IT & TECHNOLOGY SERVICES SEGMENT

LTM Headquarters, Powai, Mumbai

The IT & Technology Services segment comprises:

a) **LTM Limited and its subsidiaries**

b) **L&T Technology Services Limited and its subsidiaries**

c) **L&T Semiconductor Technologies Limited**

d) **L&T EduTech**

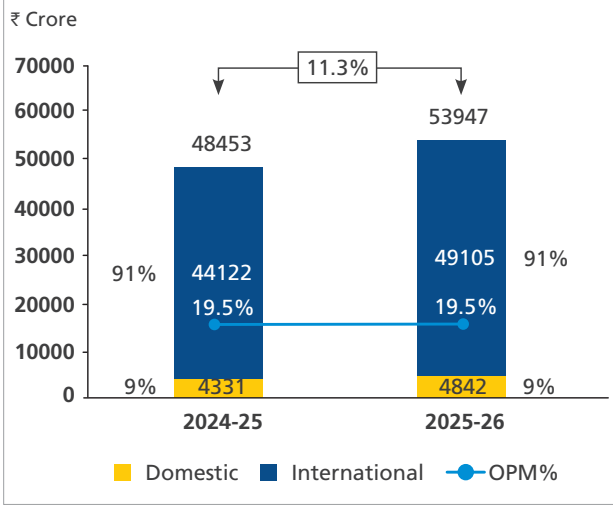
e) **L&T-SuFin [SuFin Limited effective April 1, 2026]**

f) **Larsen & Toubro Vyoma [Data Center and Cloud Services]**

Financial performance of the segment

The segment recorded revenue of ₹ 53,497 crore for the year ended March 31, 2026, registering a growth of 11.3% over the previous year, largely reflecting continued customer spends in the IT&TS sector across the various markets. International revenue remained unchanged at 91% of the total revenue of the segment. The newly incubated businesses – Digital platforms, Data Center and Semiconductor – are yet to contribute meaningfully to the segment revenues as they remain in early stages of scale-up.

Revenue from Operations and OPM%



The segment's operating margin at 19.5%, remains unchanged for the year.

The funds employed by the segment as at March 31, 2026, increased by 2.9% to ₹ 38,815 crore, compared to March 31, 2025, largely reflecting of higher investible surplus.

LTM Headquarters, Powai, Mumbai

LTM Limited

Overview

LTM is an AI-centric global technology services company and a Business Creativity Partner to 740+ clients spread throughout the world. With more than 87,000 employees across 40+ countries, LTM combines domain expertise, digital engineering and AI to deliver measurable business outcomes.

Across industries, LTM combines deep domain expertise with intelligent technologies to help clients reimagine possibilities and create new pathways for growth and value.

Business Verticals

LTM operates across a diversified set of industry verticals, providing resilience across economic cycles:

Travel, Transport, Hospitality, Logistics & Real Estate

LTM partners with leading global enterprises across the travel and real estate ecosystem to address mission-critical challenges, enhance customer experiences and drive scalable growth. Leveraging AI-native capabilities and deep domain insight, LTM helps clients build resilient, future-ready operations and deliver seamless, personalised digital experiences.

Public Services

LTM works with public sector organisations to drive efficiency, increase transparency and improve citizen outcomes. Through the integration of domain knowledge with digital and AI capabilities, the company enables responsive, inclusive and resilient service delivery models.

Manufacturing

LTM partners with customers across industrial, automotive, aerospace, EPC and process manufacturing industries to enable intelligent, autonomous and resilient operations. Through digital, data and agentic AI-driven solutions, the company helps unlock productivity, agility and next-generation manufacturing excellence.

Healthcare

LTM supports healthcare payers, providers and innovators in building intelligent, outcome-driven ecosystems. LTM's AI-first, platform-led approach improves access and affordability, while improving clinical and operational outcomes through connected, adaptive care models.

LTM's BlueVerse - An Agentic AI ecosystem for the enterprise of the future

Life Sciences

Across the molecule-to-market value chain, the company enables life sciences enterprises to accelerate R&D, optimise clinical trials, modernise manufacturing and deliver personalised patient experiences. LTM's AI-first solutions drive measurable innovation and improved health outcomes.

Energy

LTM delivers AI-led, domain-driven transformation across upstream, midstream, downstream and renewables. Combining engineering heritage with digital and AI capabilities, the company helps energy enterprises strengthen resilience, optimise operations and advance sustainability.

Utilities

LTM helps in the transition of utility companies from reactive to predictive operations by integrating IT/OT, AI automation and data-driven intelligence. The company's solutions improve reliability, safety, customer experience and sustainability across electric, gas and water utilities.

Retail & Consumer Packaged Goods

LTM helps retail and CPG enterprises deliver differentiated omnichannel experiences and optimise value chains. Through AI-first digital engineering and industry expertise, the company enables speed, intelligence and scalable growth for global brands.

Insurance

The company partners with leading insurers to transform underwriting, claims, distribution and core platforms. Leveraging AI-centric systems, strong platform ecosystems and proprietary accelerators, LTM enables scalable, data-driven and agile insurance enterprises.

Banking & Financial Services

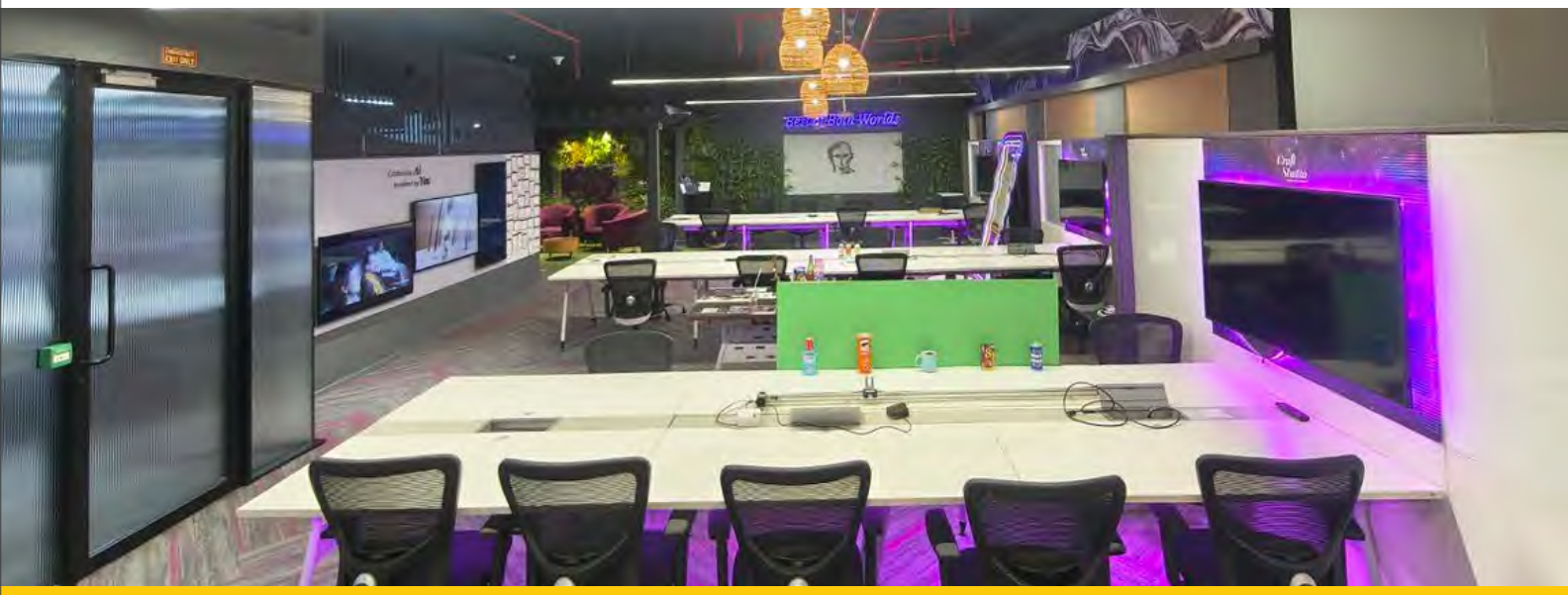
LTM helps banks and financial institutions unlock productivity, simplify complexity and create competitive advantage. By converging AI, analytics, cloud and cybersecurity with deep domain expertise, LTM enables outcome-based transformation across banking and payments.

Communications, Media & Entertainment

LTM supports media, entertainment and communications companies with AI-led innovation across content, platforms and customer engagement. Powered by MediaCube and LTM's 5C framework, it enables monetisation, cost optimisation and personalised audience experiences.

Hi-Tech & Services

LTM partners with hi-tech and professional services firms to drive innovation-led growth. LTM's AI-first engineering and Operate-to-Transform approach enables product modernisation, enhances operational efficiency and creates scalable, future-ready business models.



LTM's CraftStudio - A Creative ecosystem for the enterprise of the future

Service Lines

LTM's service offerings span the full spectrum of digital transformation and technology operations, including:

- AI-led Engineering
- Application Management Services
- BlueVerse
- Cognitive Infrastructure Services (CIS)
- Cybersecurity
- Data and Analytics
- Disruptive SaaS (DSaaS)
- Enterprise Application Services
- Enterprise Cloud Applications
- Enterprise Integration & Business Process Orchestration
- GCC-as-a-Service
- Industry.NXT
- Interactive
- Microsoft Business Applications
- Oracle
- SAP
- ServiceNow
- Voicing.AI

Alliances Partnerships & Ecosystem

LTM strengthened its global partner ecosystem across leading hyperscalers and platforms including AWS, Microsoft, Google Cloud, SAP, Oracle, Salesforce, ServiceNow and NVIDIA.

FY 2025-26 saw expanded co-innovation, strategic collaboration agreements, joint GTM initiatives, and multiple global recognitions and Partner of the Year awards across AI, cloud, data, security and industry solutions.

Business Environment

Global growth in calendar year 2026 is estimated at around 3.0%, supported by technology-led investments. However, it remains vulnerable to geopolitical tensions, trade frictions, elevated energy costs and financial market volatility. AI continues to be a key growth driver, albeit with uneven productivity gains across regions and labour markets. The global technology sector has transitioned from AI experimentation to large-scale AI industrialisation with agentic AI, platform-led services and outcome-based commercial models, reshaping the IT services landscape.

India is expected to remain one of the fastest-growing large economies, supported by resilient domestic demand and sustained public investment. From an IT services perspective, this momentum is reinforced by continued digital transformation across government and enterprises, accelerated adoption of AI, cloud and data led platforms, and India's strategic position as a global hub for technology talent and innovation.

LTM Solaris campus lobby - Bengaluru

Key Deals Won

- A global agribusiness leader selected LTM to implement an AI-driven model for application management, infrastructure support and cybersecurity services. This suite of IT services includes SAP S/4HANA, ServiceNow, Microsoft Azure and AI frameworks, and focuses on efficiency and growth, driven by vendor consolidation
- A major European financial institution selected LTM as its long-term transformation partner to migrate from a legacy system to a flagship Transaction Processing Platform, integrating GenAI and automation in the solution to accelerate delivery
- A leading US-based oil & gas major entrusted LTM with a multi-delivery contract to cater across Cloud, Data, SAP and AI services
- LTM secured a contract with a leading global media and entertainment company to drive its digital transformation and enable an AI-centric delivery model
- LTM was selected as a Strategic Partner by a global financial institution to deliver end-to-end technology and consulting services across all its lines of business, spanning multiple geographies, positioning the company as one of the five major service partners for the client
- LTM secured a contract from the Government of India's Central Board of Direct Taxes (CBDT) to transform India's PAN infrastructure
- LTM was selected as a strategic partner by a leading US insurance and financial services company for a multi-year engagement covering application management, infrastructure operations and end-user services, driven by an AI-led delivery model

LTM Office, Bengaluru

Significant Initiatives

LTM's strength is anchored around three operating models:

- **iRun** - LTM's integrated operations services suite, designed for enterprises navigating the agentic, AI-powered future of IT operations
- **iTransform** - LTM's end-to-end transformation services suite, uniting enterprise platforms, data and digital experience to deliver business creativity solutions and help organisations build the enterprise of the future
- **Business AI** - Bringing business creativity to AI through a holistic approach to AI-native enterprise transformation

Key Developments & Achievements

During the year, LTM saw accelerated adoption of Agentic AI and GenAI solutions across industries, alongside the expansion of industry-specific AI offerings and autonomous workflows. The company successfully executed several large digital transformation and modernisation programmes for global clients, reinforcing its execution capabilities. These efforts were further complemented by strong global brand visibility, driven by active participation in partner events and industry forums.

Outlook

According to NASSCOM, India's technology sector is projected to exceed USD 315 billion, with employment reaching around 6 million, driven by specialised skills and strong growth in the ER&D segment of the market.

Economic and industry conditions in FY 2026-27 are expected to remain challenging. LTM's focus on AI, partnerships and disciplined execution is expected to support sustainable growth and long-term client value.

Hands-on EMI evaluation in the lab situated at LTTS Mysuru

L&T Technology Services

Overview

L&T Technology Services (LTTS) is a global leader in AI, Digital and ER&D Services, operating in more than 25 countries with an annual revenue run rate exceeding USD 1.22 billion. The company partners with 69 Fortune 500 companies and 57 top ER&D companies to design, develop and deliver transformative products and platforms that drive the next wave of industrial and technological innovation. Headquartered in India, LTTS has over 23,800 employees spread across 22 global design centers, 31 global sales offices and 98 innovation labs as at March 31, 2026.

LTTS combines its engineering heritage with digital technologies and AI to turn bold ideas into real-world solutions. From smart, connected products and software-defined systems to next-generation factories that are intelligent, efficient and sustainable – the company enables enterprises to reimagine how they build, operate and scale. The company's deep domain expertise across its focus segments – Mobility, Sustainability and Tech – combined with a strong culture of innovation, allows the company to consistently deliver outcomes that redefine industry benchmarks.

As part of its strategic evolution, LTTS is doubling down on enterprise-focused segments across manufacturing, industrial and technology-led sectors, aligning closely with global shifts towards digital engineering, automation and sustainability-led transformation. Under the Lakshya 31 plan, LTTS will sharpen its focus across technology initiatives, including Software & AI, Plant Build Out & Modernisation, Energy, Automation / Digital Manufacturing, Next-Generation Compute, Software Defined Mobility and MedTech. Combined with its 'Pivot on Growth' strategy and Engineering Intelligence (EI) approach, the move is designed to accelerate growth across its three core segments, while reinforcing the company's position as a global engineering partner of choice.

The company, post the divestment of its Smart World & Communication (SWC) business will enable a reallocation of capital towards high-growth areas. This underscores LTTS's continued commitment to continue investing in future-ready capabilities that are key to driving scalable growth, deepening client impact and unlocking new value across industries.

Mobility

LTTS continues to drive the next frontiers of innovation across the global mobility landscape, combining deep engineering expertise, cross-domain knowledge, and a globally distributed and diverse talent base. The company

Wireless system development in progress in the EV Wireless Lab situated at LTTS Bengaluru

leverages its ability to cross-pollinate ideas across industries to address evolving client requirements and accelerate transformation across its Mobility segment.

Operating across Automotive, Aerospace Engineering, Rail Transportation and Trucks & Off-Highway Vehicles, LTTS partners with leading global OEMs and Tier 1-s to develop differentiated products, solve complex engineering challenges and enhance end-user experiences, while advancing safety, performance and sustainability outcomes. Building on its strong legacy of engineering excellence, LTTS offers a comprehensive suite of end-to-end services spanning design, development, sourcing and manufacturing engineering. This enables clients to minimise time-to-market, optimise costs and navigate increasing product complexity in a rapidly transforming mobility ecosystem.

LTTS remains at the forefront of next-generation mobility trends, actively leveraging advanced technologies such as AI and GenAI to drive innovation at scale. The company is playing a pivotal role in shaping emerging paradigms such as Software-Defined Vehicles (SDVs), electrification and hybrid propulsion systems, including e-powertrains.

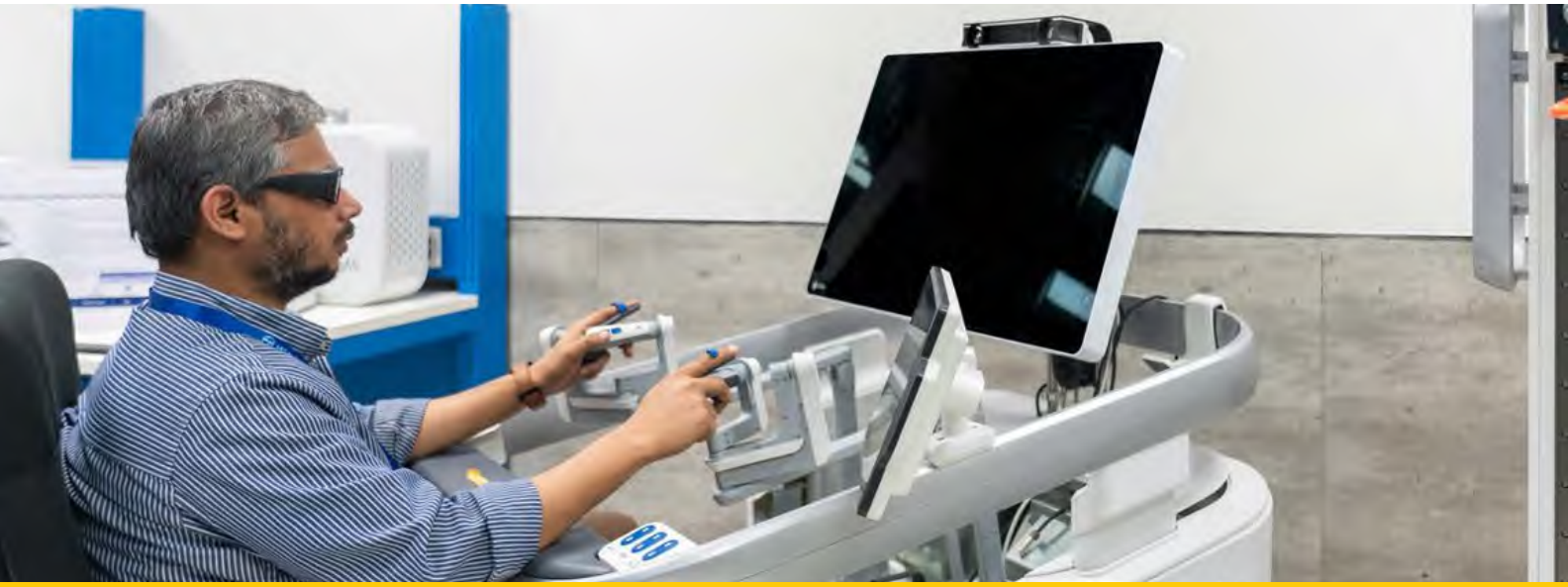
Its strategic focus in the domain is reflected in LTTS's continued investments and focused execution across vehicle engineering, software-defined mobility and electrification – positioning the company as a key enabler for next-generation mobility.

Sustainability

LTTS enables its clients across industries to accelerate the adoption of smart, sustainable and compliant processes that deliver measurable business value while advancing environmental and societal outcomes. Anchored in its deep expertise across discrete manufacturing and industrial products and process manufacturing, the company combines decades of ER&D excellence with strong IT-OT convergence and cross-domain capabilities to deliver scalable, future-ready solutions.

Leveraging its robust global delivery model and rapid adoption frameworks, LTTS supports enterprises in navigating increasing regulatory complexity, optimising resource efficiency and embedding sustainability across the value chain. This integrated approach enables clients to enhance operational resilience, reduce environmental impact and unlock new value streams in an evolving industrial landscape.

Aligned to a triple bottom line framework, the company focuses on enabling next-generation net-zero operations, driving transformation across key sustainability pillars, including clean water and sanitation, affordable and clean energy, sustainable industrialisation and infrastructure, responsible consumption and production, and climate action. Its comprehensive portfolio covers Project Engineering (brownfield and greenfield), Sustainable Manufacturing, Plant Modernisation and Automation,



Advancing software-defined endoscopy at LTTS Bengaluru

Digital and Smart Technologies, Product Engineering, Energy Transition, and Manufacturing Modernisation, combined with Alt+Shift platform-led solutions.

Tech

Amidst rising demand for complex software-driven products across an increasingly connected and high-performance device ecosystem, coupled with evolving regulatory requirements and heightened cybersecurity risks, LTTS enables global enterprises to design and deliver differentiated, secure and intelligent digital experiences.

Leveraging its deep expertise in AI and GenAI – supported by a robust intellectual property portfolio, including 237 patents – along with a proven track record of engineering excellence and cross-vertical capabilities, LTTS enables enterprises accelerate product innovation, minimise time-to-market, and optimise end-to-end product life-cycles with greater efficiency and reliability. The company serves leading organisations across Hi-Tech, MedTech and Software & Platforms.

LTTS engineers next-generation solutions across the entire product life-cycle, embedding AI-driven intelligence into engineering, operations and user experiences. The company's capabilities span silicon engineering, including SoC design, VLSI and AI/HPC systems; device engineering, covering end-to-end product development, embedded software and systems, and new product introduction (NPI) and derivatives; platform engineering, focused on data and Gen AI-led intelligent platforms; and digital engineering, encompassing cloud, connectivity and cybersecurity for modern, connected enterprises. It also plays a key role in driving large-scale system integration and turnkey programme execution across software and systems, enabling scalable, secure and smart solutions.

Its integrated, platform-led approach positions LTTS as a strategic partner for enterprises navigating the convergence of software, hardware and AI in a rapidly evolving technology landscape.

Business Environment

The global ecosystem has witnessed heightened uncertainties, driven by continuing geopolitical stresses, persistent macroeconomic volatility and an evolving regulatory landscape. At the same time, enterprises are being called upon to contend with tightened cost structures, fragmented supply chains and an accelerated pace of technological disruption.

Despite these challenges, business momentum continues to be supported by structural tailwinds. With the global ER&D industry projected to grow at approximately 8-9% CAGR, engineering spend is expected to rise steadily across sectors, exceeding USD 2.5 trillion by 2030. This growth is driven primarily by continued momentum across software and allied services, telecommunications and semiconductors – highlighting a shift towards more software-defined, intelligent and connected products.

LTTS Patent Wall

The growing focus on digital engineering, AI and sustainability, especially across automotive, industrial products and high-tech sectors, is accelerating enterprise investment cycles. In Mobility, for instance, electric vehicles are expected to account for 25% of global automotive sales by 2030, signaling a fundamental transformation in product design and manufacturing ecosystems. Amidst these opportunities, India continues to strengthen its role as a global ER&D hub, with offshoring projected to grow at nearly 22% CAGR, driven by a deep pool of engineering talent, cost advantages and a rapidly maturing innovation ecosystem.

Within this evolving landscape, LTTS enters the year with a focused and future-ready strategy. The Company's "Pivot on Growth" and Lakshya framework prioritise expansion across future mobility, sustainable industrial operations and automation, alongside technology-led sectors including MedTech, software/platform engineering, digital engineering and semiconductors. These priorities are reinforced by cross-cutting capabilities in AI, embedded systems and Global Capability Centre (GCC) services, enabling scalable and integrated client engagements.

While the United States and Europe remain core markets, regions such as Japan, West Asia and India are emerging as important growth centres, driven by local innovation requirements and increasing investments in engineering capabilities.

The overall operating environment continues to remain complex, with emerging macroeconomic pressures, geopolitical uncertainties and increasing localisation of data and technology regulations shaping decision-making. Competitive intensity remains high, with ER&D spends becoming more distributed.

Major Achievements

During the year, LTTS sustained its momentum as large deal wins delivered an average TCV of ~ USD 200 million for six consecutive quarters. The company's position as an ER&D services leader was reaffirmed through its USD 100 million marquee deal with a US-based industrial equipment manufacturer catering in the semiconductor value chain. The company also closed a strategic partnership with a leading global energy major to be its engineering services and technology partner for its Digital Expertise Centre in India for about 500 engineers worth USD 75 million, two USD 50 million plus engagements, one over USD 40 million, and three projects valued at more than USD 30 million.

Key Deal Wins

Mobility

- LTTS secured a large multi-million-dollar engagement from a global luxury OEM, covering infotainment system engineering across multiple product domains, and assessment and assurance of telematics modules.

AR & VR Walkthrough

- An American manufacturer of off-highway equipment selected LTTS to set up a centre of excellence focusing on new product design, digital engineering, software and power electronics and manufacturing sustenance.
- A satellite technology company awarded LTTS a significant deal for software design, development and embedded engineering for airborne systems.

Sustainability

- A marquee USD 100 million plus, multi-year agreement, with a US-based industrial equipment manufacturer catering to the semiconductor value chain to support initiatives across new product development, sustenance engineering, value engineering and platform automation.
- A USD 75 Million plus strategic partnership with a leading global energy major to be its engineering services and technology partner for its Digital Expertise Centre in India for about 500 engineers.
- A USD 50 Million plus agreement with a Global Energy Major for enterprise data and digital services.
- A multi-year programme with a leading American LNG producer for detailed engineering for the client's liquefaction and export facility.

Tech

- A USD 60 million multi-year agreement with a US-based provider of wireless telecommunications services to deliver advanced network software development and application engineering solutions.
- A multi-year engagement with a leading global semiconductor platform provider to consolidate advanced lab support operations at a US campus. The engagement will enable streamlined validation, platform bring-up and post-silicon activities across multiple product lines.
- A leading scientific institution has awarded LTTS to provide an advanced AI-powered integrated ICT solution for fire-safety, IoT integration and smart automation.

Competitive Positioning

LTTS continues to strengthen its competitive edge in the ER&D services domain. The company's consistent financial performance and strategic initiatives have earned strong recognition from leading analysts and industry bodies.

LTTS has been recognised as a Horizon 3 Market Leader by HFS Research in both the Engineering Research and Development Service Providers 2025 assessment and the HFS Semiconductor Horizons 2025 report.

LTTS has also been rated as a Leader in Digital Engineering Services 2025 by Avasant and recognised among CII's Top 20 Most Innovative Companies.

These recognitions underscore LTTS's continued leadership as an ER&D industry bellwether.

At LTTS, AI continues to be integral across the end-to-end engineering and product life-cycle, including SDLC & PDLC, PLM, embedded, system engineering,

Engineers work in LTTS's Electrification & Prototype Center in Peoria, USA

manufacturing and industrial operations. The approach enables intelligent products, connected ecosystems and step-change productivity gains for clients across industries and geographies.

The company's competitive leadership is highlighted in its sustained strong momentum of large deal wins, delivering an average TCV of approximately USD 200 million across six consecutive quarters. This momentum underscores the sustained trust and confidence from its 400+ strong global clientele across industries and segments.

Innovation continues to be a key pillar of LTTS's differentiation. As of Q4 FY26, the company had filed 1,706 patents, including 237 in AI and Gen AI. Further strengthening its AI ecosystem, LTTS has announced partnerships with SiMa.ai and NVIDIA. The company is also advancing targeted internal R&D initiatives in Agentic AI – focusing on building autonomous systems that drive enhanced automation, enable intelligent operations and support decision-making across evolving engineering environments.

Significant Initiatives

The key initiatives launched by LTTS during the year include:

- A state-of-the-art Engineering Design Center in Plano, Texas, focusing on AI, digital manufacturing and cybersecurity
- ODC inaugurations in Vadodara, Mysore and Pune to support global clients with advanced engineering solutions, catering to industries like FMCG, energy and automation, and automotive
- Partnering with MIT Media Lab to drive AI-led innovations across Mobility, Sustainability and Tech – exploring transformative solutions like Agentic AI and sustainable systems redefining industry paradigms
- Collaborating with SiMa.ai to develop AI-driven solutions in mobility, healthcare and robotics
- LTTS, in association with ISG and CNBC-TV18, hosted the fourth edition of the Digital Engineering Awards in Boston, USA. The event saw 250+ nominations from 17 countries, spanning Physical AI, Digital Engineering, Sustainability
- The company showcased flagship Industrial AI and Digital Twin solutions including Lights-Out Factory for manufacturing and Lung Digital Twin platform for healthcare sector at the globally recognised NVIDIA GTC event in March 2026

Outlook

Amidst a dynamic and evolving global business environment, LTTS continues to leverage its proven expertise in engineering and digital innovation. With India strengthening its position as a global ER&D hub, LTTS is well positioned to capitalise on expanding offshoring opportunities and rising domestic innovation-led investments.

LCC40 Connectivity Module, a compact cellular connectivity solution engineered for real-world IoT applications

Globally, LTTS continues to benefit from its diversified geographic presence, supported by increasing demand across from large-scale investments in energy, smart infrastructure and industrial transformation, particularly in the United States, Europe and Japan. The company's growth outlook remains balanced and resilient, supported by increasing engineering intensity across industries.

The operating environment, however, remains complex. Persistent macroeconomic uncertainties, geopolitical developments, evolving regulatory frameworks and supply chain realignments continue to influence enterprise spending and decision cycles. Additionally, rapid advancements in AI, software-defined systems and cybersecurity are reshaping client expectations, with intensifying competition from global ER&D players and GCCs. However, evolving talent dynamics – including wage inflation in niche digital capabilities and skill availability – may exert near-term pressures.

LTTS's global delivery model, offshore leverage and increasing adoption of automation and AI-led engineering are expected to enhance operational efficiency and sustain its competitive edge. Pivoting on EI, the company is well positioned to capture emerging opportunities driven by the accelerating shift towards software-defined products, electrification, sustainability and AI-led engineering.

L&T Semiconductor Technologies Limited

Overview

L&T Semiconductor Technologies Limited (LTSCT), a wholly-owned subsidiary of Larsen & Toubro Limited, was established in November 2023 with a vision to build a globally competitive Indian semiconductor capability. LTSCT aims to drive innovation across critical domains while strengthening the country's role in the global semiconductor value chain.

LTSCT aspires to emerge as India's leading fabless semiconductor product organisation, delivering differentiated, high-performance solutions to customers worldwide. The platform-led, IP-driven business model ensures end-to-end ownership, faster innovation, and scalable, reusable IP generation.

LTSCT's business is structured as six product-centric business units, aligned to Mobility, Industrial, Energy and Data Center sectors.

- **Power Delivery & Motion Control** — Enabling electrification and intelligent control through onboard chargers, safety ICs, smart actuators and edge controllers for automotive and industrial applications
- **Communication Solutions / RF** — Powering seamless connectivity through IoT modules, RFICs and secure

LTSCT Testing Lab, Japan

silicon solutions, forming the backbone of connected automotive and industrial ecosystems

- **Power Conversion & Motor Drives** — Delivering high-efficiency power solutions including high-throughput USB-C charging, advanced power delivery systems and motor controllers for industrial systems such as HVAC and cooling infrastructure
- **High Power Products** — Driving compound semiconductor-based next-generation power architectures through advanced power modules, gate drivers, hot-swap controllers and DC-DC converters, enabling high-efficiency energy systems and hyperscale data center infrastructure
- **Automotive Compute** — Engineering intelligent mobility platforms with IVI systems, Cluster SoCs, ADAS and Vision SoCs, addressing the rapidly evolving landscape of software-defined and autonomous vehicles
- **Datacenter Compute** — Spearheading the development of custom AI ASICs and xPU platforms, purpose-built for sovereign AI and next-generation data center workloads — a rapidly advancing frontier within LTSCT's portfolio

LTSCT maintains a global commercial presence across India, the United States, Europe and Japan, with R&D and operations hubs in Bengaluru and Noida, supported by a supply chain ecosystem in Taiwan.

A state-of-the-art, certified testing laboratory and experience centre in Bengaluru reinforces LTSCT's end-to-end design-to-validation capabilities, while Japan is developing into a strategic hub for power module packaging.

The organisation is supported by 430+ professionals, including more than 300 semiconductor design experts across power, analog/mixed-signal, RF, compute and advanced packaging, along with a strong product management and sales function.

Business Environment

The global semiconductor industry is projected to reach ~USD 1 trillion by 2030, growing at a CAGR of 8-10%, driven by megatrends including AI, data centers, electrification, industrial automation and connectivity.

India is emerging as one of the fastest-growing semiconductor markets globally. The domestic market is expected to expand from ~USD 25-30 billion to USD 110 billion by 2030. With domestic manufacturing penetration at less than 10%, the expected growth presents a significant opportunity for indigenous, design-led semiconductor companies.

LTSCT's product roadmap is strategically aligned to four high-growth domains:

Energy

The global power semiconductor market is expected to grow rapidly, supported by the expansion of renewable energy (RE), grid modernisation, increased deployment of

Semiconductor Testing Lab

energy storage system (ESS) and adoption of Wide Band Gap Semiconductors (SiC and GaN). Global RE capacity is projected to triple to ~11 TW by 2030, significantly accelerating demand for high-efficiency power conversion technologies.

LTSCT's capabilities in High Power Products – including IGBT and SiC-based power modules, gate drivers, DC-DC converters – position the company to address critical applications such as solar inverters, battery energy storage systems and grid infrastructure, where efficiency, thermal performance and reliability are key differentiators.

Industrial & Consumer Electrification

The industrial semiconductor market, including power electronics and motor control segments is expanding at CAGR of 8-12%, driven by increased industrial automation, smart infrastructure development, HVAC growth and the electrification of appliances.

Global smart meter rollouts are gaining traction while the rapid adoption of BLDC motors across appliances, standardisation mandates for UAFX and USB-C interfaces, is generating large-scale semiconductor demand.

LTSCT is addressing this opportunity through its portfolio of power conversion and motor drives communication modules (Industrial IoT), enabling high-volume, scalable deployment across both industrial and consumer ecosystems.

Mobility

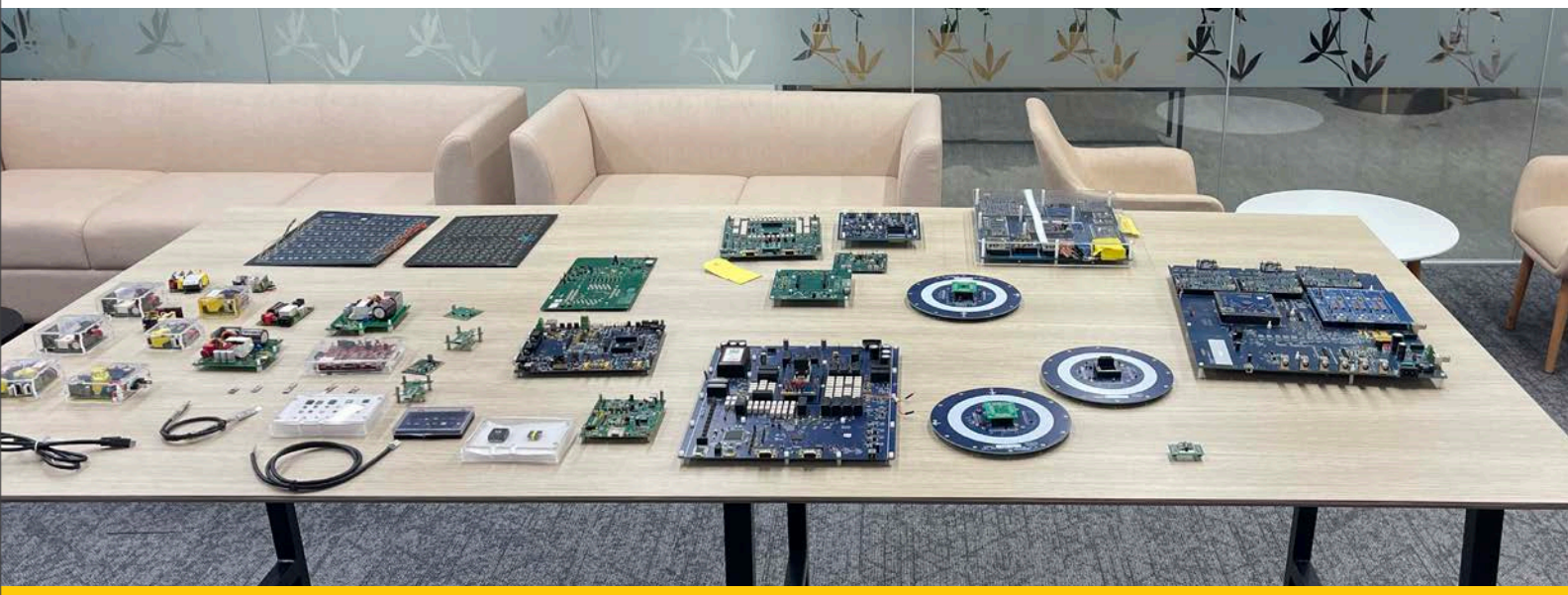
The global automotive semiconductor market is projected to grow at CAGR of ~10-12%, driven by rapid EV adoption, ADAS proliferation and the transition towards software-defined vehicles (SDVs). Semiconductor content per vehicle is expected to increase by 2-3x in EVs compared to ICE vehicles, with premium vehicles having nearly USD 1,800 of semiconductor content per unit.

LTSCT is well positioned to capitalise on this structural growth with a comprehensive portfolio spanning Automotive Compute (IVI, Cluster SoCs, ADAS), communication modules, power delivery solutions including onboard chargers, and SiC-based power modules for EV powertrains, enabling participation across the compute, connectivity and power layers of the automotive electronics stack.

Data Center & AI

The data center and AI semiconductor market is among the fastest growing segments, projected to expand from ~USD 50-70 billion in 2023 to ~USD 250-300 billion by 2030, driven by hyperscaler capital expenditure, generative AI workloads and sovereign AI initiatives. Global data center investments are expected to exceed USD 300 billion annually by the end of the decade.

LTSCT is building a strong position through its data center compute portfolio (including custom ASICs and xPU



LTSCT Experience Centre

platforms for sovereign AI workloads), complemented by power delivery solutions such as point-of-load (POL) converters and hot-swap controllers, enabling participation across both compute and power infrastructure layers of next-generation AI data centers.

Major Achievements

FY 2025-26 was a pivotal year for LTSCT, marked by its transition from a development stage organisation to a commercially active semiconductor company with a growing market presence. The year's achievements reflect LTSCT's evolution into a product driven enterprise, establishing a solid foundation for sustainable growth and stronger customer relationships.

During the year, LTSCT achieved several important milestones that underscored this transition and strengthened its commercial and operational positioning, including the following:

- First commercial product shipments were made by the delivery of power modules to a leading Japanese customer, signalling the company's formal entry into product operations
- This was complemented by the onboarding of strategic design service engagements with a U.S.-based power electronics company, further strengthening its global customer base
- LTSCT also secured landmark development and supply agreements across key sectors. These included the award of a Camera System-on-Chip (SoC) programme with a leading domestic industry player and a SiC-based power module solution for an RE company demonstrating the company's growing relevance across industrial and energy applications
- Launched Communication Modules SAC20 and LCC40, designed for two-wheeler automotive applications and industrial use cases such as smart meters and POS systems, respectively
- In parallel, the company continued to build a robust global proposal pipeline, with multiple opportunities progressing through advanced stages of technical and commercial evaluation — reflecting early market validation of its product roadmap and increasing customer confidence
- On the ecosystem front, LTSCT strengthened its long-term execution capabilities through strategic partnerships and enhanced supply chain alignment

Product Development

- Demonstrated USB-C charging solution to key customers, receiving positive validation, with production deployment underway through ecosystem partners — marking a significant step towards scalable adoption in power delivery applications

LTSCT serves the Energy, Industrial, Data Center & AI and Mobility sectors

- Development of power modules for applications such as HVAC and Industrial Robotics Systems, leveraging capabilities augmented through the acquisition of power module technology from Fujitsu General Electronics
- LTSCT acquired Fujitsu's power module technology, adding qualified products and advanced packaging expertise, significantly reducing time to market for high power applications

Technology Initiatives and Collaborations

Reinforcing its position as a key contributor to India's semiconductor and digital infrastructure ambitions, LTSCT advanced multiple strategic collaborations during the year.

- Formed a co-development partnership with HYS for SiC wafers reinforcing LTSCT's position in high-power semiconductor technologies
- Collaboration agreement with Andes Technology for the deployment of RISC-V processor platforms marking a key step towards building in-house compute capabilities and IP ownership
- Partnership with BharatGen for the creation of sovereign AI infrastructure aligned with sector-specific workloads and LTSCT's custom AI silicon vision
- Recognised as India's first UID-certified semiconductor company, enabling trusted, identity-linked solutions for critical applications

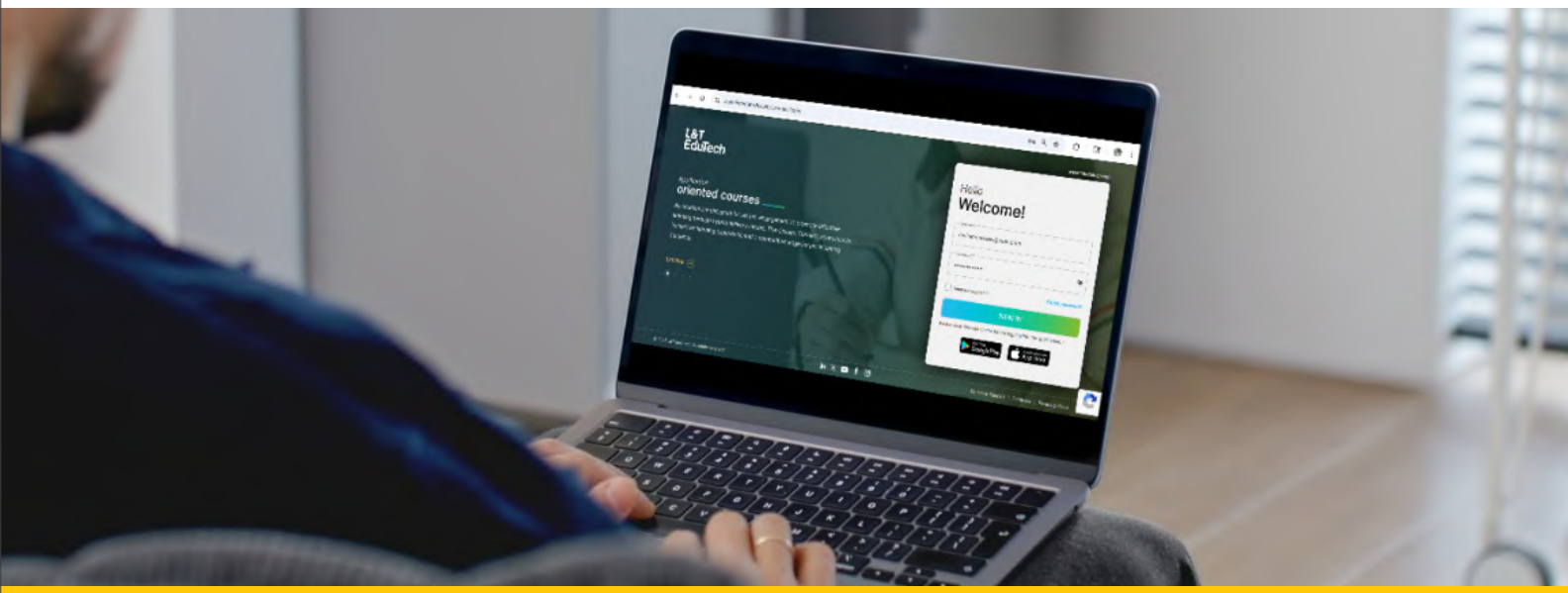
Outlook

Operating within a complex, globally interdependent fabless semiconductor ecosystem, LTSCT is building a resilient, execution-focused operating model to address supply chain dependencies, long product development cycles and geopolitical risks, while maintaining speed and scalability.

The company follows an application-led strategy, leveraging strong engineering talent to deliver energy-efficient solutions across Mobility, Industrial, Energy and Data Center markets. Its execution-first technology roadmap prioritises mature nodes for faster commercialisation, supported by IP-led growth through partnerships, targeted acquisitions and early customer co-development to reduce execution and adoption risks.

A diversified, multi-geography supply chain strategy underpins operational resilience, while investments in AI-enabled design, EDA automation and sovereign AI platforms — supported by strong governance, cybersecurity and financial risk management frameworks — position LTSCT for sustainable, future-ready growth.

LTSCT enters FY 2026-27 with strong operational momentum, a well-defined product execution roadmap and a favourable market tailwind, supported by a combination of India-anchored talent, government policy alignment and an expanding global customer reach. LTSCT remains focused on realising its ambition to become India's premier fabless semiconductor product company and a significant participant in the global semiconductor value chain.



L&T EduTech, Building value for learners, academia and industry

L&T EduTech

Overview

L&T EduTech is an education technology initiative of the Company that delivers industry-aligned, application-oriented learning and skill development solutions for students pursuing higher education and working professionals. The business partners with universities, colleges, corporates, channel partners and government agencies to help bridge the skill gap between academia and industry.

Leveraging the Group's domain expertise, L&T EduTech offers scalable hybrid education models across core engineering and IT disciplines. The company provides integrated learning, assessment and certification solutions through its proprietary digital platforms, enabling learner-centric and outcome-driven education experiences.

L&T EduTech's offerings are supported by a digital backbone comprising a Learning Management System (LMS), AI-enabled practice and lab environments, auto-proctored assessment engines, and recruitment and certification platforms.

The three major verticals of L&T EduTech are as follows:

College Connect

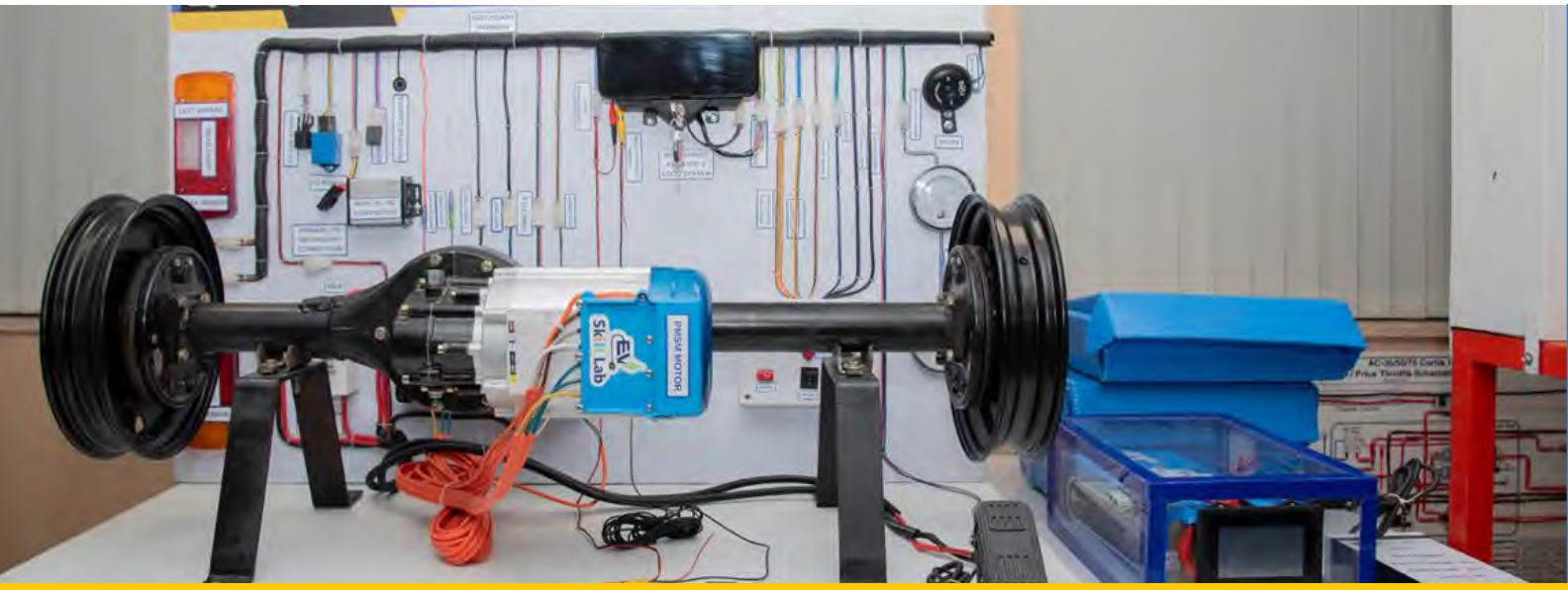
The College Connect vertical focuses on transforming higher education by delivering industry-led and application-oriented academic programmes. It offers specialised -skill-based learning and assessment solutions and delivers curriculum-integrated multidisciplinary programmes aligned with the National Education Policy 2020 (NEP 2020), which emphasises holistic, multidisciplinary and skill-based education. Faculty development, industry immersion and experiential learning programmes are also provided by this vertical.

These programmes are designed to improve graduate employability and learning outcomes by embedding real-world industry relevance within academic curricula.

Enterprise Skilling

The Enterprise Skilling vertical provides upskilling and reskilling solutions for entry-level to mid-career professionals across core engineering and IT domains. These offerings help organisations build future-ready talent at scale through:

- Structured, role-aligned skilling programmes featuring hands-on practice labs, guided problem-solving, and real-world, industry-relevant projects



L&T EduTech EV Skill Lab

- Auto-evaluated assessments and analytics to continuously track skill acquisition, competency progression and learning outcomes
- Integrated talent development programmes tailored for enterprises, seamlessly aligning workforce capabilities with business objectives

The vertical supports workforce transformation initiatives for corporates across multiple sectors.

Assessment & Certification

The Assessment & Certification vertical focuses on evaluating skills for future employability and workforce readiness. It offers skill assessments for fresh graduates that are endorsed by corporates and provides certifications aligned with industry standards. The business also delivers large scale, secure and AI enabled assessment services for academic institutions, corporate clients and government organisations.

Business Environment

India's ed-tech sector continues to expand, driven by increased digital adoption, government-led skilling initiatives and growing industry demand for job-ready talent. Hybrid learning models, automation and AI-led personalisation are reshaping higher education and enterprise training ecosystems.

Key opportunity drivers include an increasing focus on skill based hiring over traditional degree based credentials, growth in digital and blended learning adoption, rising demand for scalable assessments and certifications, and strong government led skilling and vocational initiatives.

These trends position L&T EduTech favourably to scale its integrated learning and assessment offerings.

Major Achievements

- The higher education user interface was upgraded with a mobile-first design, enhanced engagement dashboards and leaderboards
- Real-time AI-based coding guidance was implemented on the SOLVE platform to enhance learner practice outcomes
- An Electric Vehicle & Emerging Technology Experience Hub was launched at the Chennai headquarters
- The AI Lab was launched as a new offering by integrating the SOLVE platform with LMS at Shri Ramswaroop Memorial University in Lucknow, Uttar Pradesh
- AI-led platform upgrades were deployed, including smart proctoring, assisted interviews, an AI question generator and Individual Development Plans (IDPs)
- Integrated academic programmes were expanded to more than 60 institutional customers nationwide

L&T-SuFin, India's first online business platform for industrial and cosntruction products, integrated with finance and logistics options

- Phases 7 and 8 under the Naan Mudhalvan scheme were delivered to more than 7,500 learners
- The Tamil Nadu Directorate of Employment and Training (TN DET) vocational skilling programme was executed for approximately 10,000 construction workers
- L&T EduTech achieved NEBOSH Gold Learning Partner certification for safety programmes

Outlook

The outlook for FY 2026-27 and beyond remains positive, supported by rapid growth in skill based education and hiring, rising demand for skilling in AI, data science, cybersecurity and emerging technologies, and continued government focus on education and skilling reforms. Key policy and programme enablers include the NEP 2020, the Pradhan Mantri Kaushal Vikas Yojana and the Digital India initiative.

With strong institutional partnerships, a diversified product portfolio and continuous platform innovation, L&T EduTech is well positioned for sustained growth and scalability in the medium-term.

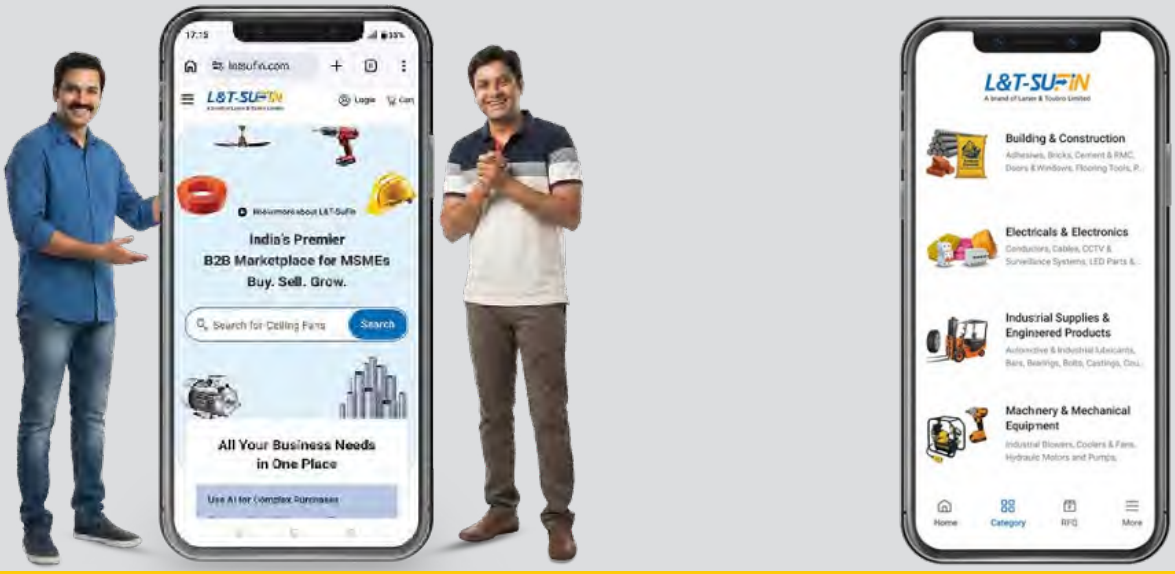
L&T-SuFin

L&T-SuFin is a B2B digital marketplace platform. The platform, launched in March 2022, enables buyers and sellers dealing in industrial and construction goods to connect in an efficient and transparent manner. The platform allows sellers to expand their sales reach and buyers to find the right products at an optimal cost and quality. The platform offers a wide product range including industrial supplies and consumables, building and construction materials, electrical and electronics equipment, machinery and mechanical equipment, packaging, printing and office supplies, and more.

The domestic B2B e-commerce market in India is witnessing rapid expansion, with the market expected to reach over USD 200 billion by 2030. Growth is driven by global supply chain realignments, including the 'China Plus One' strategy, increasing SME digitalisation, and India's emergence as a key global manufacturing and consumption hub.

L&T-SuFin operates as a one-stop shop from discovery to delivery. The strategy hinges on three pillars:

- **Discovery:** Enabling buyers to discover suppliers, products and competitive pricing, while providing sellers with expanded market reach through a seamless digital interface accessible via web and mobile applications



L&T-SuFin Mobile App and Buyer App

- **Financing:** Offering secured and unsecured working capital solutions to MSMEs through partner NBFCs and banks and thereby bridging trade credit gaps
- **Counterparty Trust:** Reducing counterparty risk and expanding market reach through a proprietary AI driven due diligence model that awards a 'Trust Seal' to buyers and sellers

L&T-SuFin has catalogued over 8 lakh stock keeping units (SKUs) across 51 product categories that address the needs of the industrial and construction sectors. The business has onboarded 70,000+ buyers and sellers on to the platform. Further, the business has crossed Gross Merchandise Value (GMV) of ₹ 8,000 crore in FY 2025-26.

During the year, the business has expanded its category coverage, strengthened financing offerings and introduced new avenues of income, such as Fabrication as a Service (FaaS) and services for large corporates. The company recorded strong growth, with GMV more than doubling, driven by financing-led transactions, seamless technology integration across buyers, sellers and relationship managers (RMs) through applications, and expanded supplier participation.

The business has undertaken several initiatives to catalyse growth and support further scaling including:

- Scaling assisted digital commerce through a call centre-led model, resulting in higher, improved customer acquisition and better conversion rates
- Launch of the RM application, enabling seamless stakeholder management and enhancing field force productivity and operational efficiency
- Expansion into high-growth categories such as solar and accessories, unlocking new business opportunities and deeper penetration into Tier II and Tier III markets
- Launching of servicing for corporate customers, addressing supply chain constraints for large OEMs

With a view to providing focused attention to the e-commerce platform, previously operated as a division within L&T, the business has been carved out into 'SuFin Limited', a wholly-owned subsidiary of L&T, with effect from April 1, 2026.

In FY 2026-27, the business plans to scale GMV, driven by increased traction across both SME and institutional segments, supported by deeper market penetration and customer acquisition.

The business expects margin accretion by increasing the contribution of higher-margin product segments such as the sale of own and partner brands and FaaS, the expansion of the call centre-led digital commerce model, and the growth in secured financing offerings.

Hyperscale Data Center, Sriperumbudur, Tamil Nadu

Data Center and Cloud Services Business

Overview

The Company's Data Center and Cloud Services business, branded Larsen & Toubro Vyoma, provides colocation, cloud infrastructure, AI-ready compute and managed services. Operations are supported by high-density, AI-ready data centers designed to meet stringent requirements for availability, security, energy efficiency and compliance with applicable regulatory standards.

Larsen & Toubro Vyoma is focused on developing a sovereign digital infrastructure platform in India, spanning hyperscale-grade data centers, cloud infrastructure and GPU-based AI solutions. Its facilities are designed using architectures comparable to global hyperscalers, with configurations aligned to platform-specific workloads.

The business emphasises data sovereignty, scalability and cost efficiency, supported by targeted investments in technology platforms, infrastructure and human capital. Competitive positioning remains dependent on execution capabilities, operational reliability and disciplined capital allocation. The business also offers GPU-based cloud services for AI, deep learning and high-performance computing workloads, with utilisation and returns influenced by customer adoption and competitive pricing conditions.

Business Environment

India's data center and cloud market continues to expand, supported by digital adoption, enterprise digitalisation, migration of workloads to cloud platforms and increasing deployment of AI-enabled applications. Demand is further shaped by AI, IoT and 5G-driven use cases, alongside a growing emphasis on sustainability and energy efficiency.

Overall domestic data center capacity is expected to increase over the medium-term, led by investments from hyperscalers and domestic participants. The growth of GPU-intensive workloads is driving demand for facilities with higher power density and advanced cooling solutions. Industry development is influenced by data localisation requirements, power and network availability, and integration of renewable energy (RE) sources, while project execution remains subject to regulatory approvals and broader infrastructure-related constraints.

Competitive Positioning

Larsen & Toubro Vyoma continues to expand its presence through phased capacity creation, partnerships and capability enhancement, leveraging the Company's engineering and project execution strengths and integrating RE solutions.

During 2024, business commenced colocation operations with the commissioning of the Panvel Data Center (2 MW). In FY 2025-26, 24 MW of the planned 30 MW at the Chennai Data Center has been commissioned, with the remaining 6 MW at an advanced stage of commissioning.

High-density AI-optimised Racks at Larsen & Toubro Vyoma's Data Center

The facility is designed to support higher-density, AI-ready workloads, including GPU-based applications. Customer onboarding is underway, with utilisation expected to ramp up progressively.

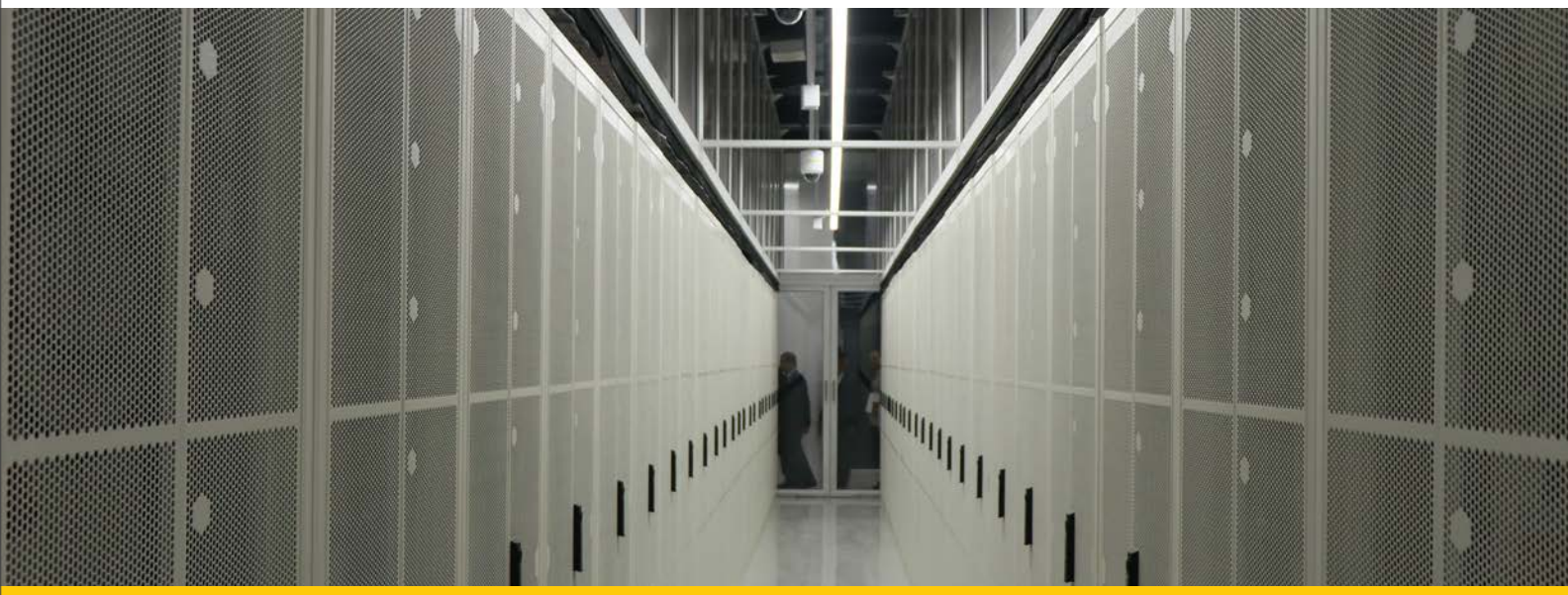
By combining complementary capabilities, the partnership with E2E Networks supports the development of a cloud ecosystem aligned with India's 'Make in India' vision, enabling production-grade traditional CPU workloads and GPU-led GenAI innovation within the country.

Strategic Business Plan

As of FY 2025-26, Larsen & Toubro Vyoma's operational capacity stood at 26 MW across Chennai and Panvel. The company is developing a 36 MW AI-ready green data center at Mahape, Navi Mumbai, scalable up to 100 MW over the next three years. The project is aligned with the Company's sustainability objectives and long-term digital infrastructure plans and remains subject to statutory approvals, power availability and other applicable conditions. The company's India expansion possibilities include Gujarat, Visakhapatnam, Bengaluru, Hyderabad and Chennai.

During the year, the business launched its Sovereign Cloud Platform, positioned to address enterprise and public sector requirements relating to data sovereignty, regulatory compliance and secure AI adoption. The platform has been developed through ecosystem partnerships and investments in GPU and AI infrastructure.

The business is progressing towards an integrated digital infrastructure and services model encompassing AI solutions, GPU and CPU cloud services, private and public cloud, and hyperscale-grade data centers. Future expansion will be guided by demand trends, competitive intensity, capital allocation discipline and operational performance.



Sovereign, hyperscale-ready infrastructure engineered for the AI-driven economy

Outlook

The Indian data center sector is expected to grow from its current size of approximately USD 10 billion to around USD 22 billion by 2030, with installed capacity increasing from about 1.7 GW to an estimated 4-5 GW over the same period. With the accelerated adoption of AI and sovereign cloud initiatives, total capacity requirements are expected to rise further to approximately 9-10 GW by 2030. Key markets such as Mumbai, Chennai, Hyderabad and Bengaluru are expected to remain primary hubs, supported by infrastructure readiness, power availability and network connectivity.

Government initiatives promoting data localisation, together with sustained growth in digital services, are expected to continue supporting demand over the medium- to long-term.

Increasing focus on green data centers, higher rack densities and power-intensive AI workloads are expected to intensify the emphasis on reliable power sourcing, energy efficiency and effective cost management across the sector. In this context, Larsen & Toubro Vyoma's end-to-end digital infrastructure approach – with strong focus on sovereignty, performance and efficiency - is expected to support its participation in the evolving AI infrastructure landscape.