



LTI Headquarters, Powai, Mumbai

IT & TECHNOLOGY SERVICES

The IT&TS business segment consists of:

- a) **Larsen & Toubro Infotech Limited and its subsidiaries (LTI):** LTI is a global IT Services company positioned at the convergence of digital and physical worlds, with real-world expertise and client centricity. It was founded in 1997 as a subsidiary of Larsen & Toubro Limited and got publicly listed in 2016.
- b) **Mindtree Limited and its subsidiaries:** Mindtree provides end-to-end IT and Digital solutions for business transformation through cloud services, data, intelligence, and enterprise transformation & automation. L&T acquired controlling interest in Mindtree in June 2019.
- c) **L&T Technology Services Limited and its subsidiaries (LTTS):** It is a global leader in Engineering & R&D (ER&D) services. LTTS delivers value through Engineering & Technology via its offerings in product engineering, manufacturing engineering, operations engineering and engineering consultancy. The business was incorporated in 2012 and got publicly listed in 2016.

The Boards of LTI and Mindtree have approved the scheme of merger of the two companies subject to receipt of respective shareholders, creditors and regulatory approvals.

Business Environment

According to NASSCOM, the Indian IT Technology industry crossed the USD 200 Bn revenue mark in FY 2021-22 to touch a record USD 227 Bn. Technology was the panacea

that enabled corporations to not just keep the lights on, but also repivot their business models to an online / virtual mode, adapt to changing market dynamics and customer needs and enable collaboration in a distributed work model.

During the year, the industry saw USD 30 Bn of incremental revenues and an overall growth rate of 15.5%, the fastest since 2011. All sub-sectors of the industry recorded double-digit growth.

The performance of the IT sector was boosted in FY 2021-22 by the rapid pace of digitalisation and higher discretionary expenditure by enterprises. India continues to be one of the preferred destinations for setting up Global Capability Centres (GCCs).

India has also emerged as a global hub for digital talent with more than 5 mn tech workers and is the largest employer within the private sector. The industry's 'people first employee-centric' approach saw tech firms quickly adapt to hybrid work models and scale up capability building programmes. The industry recorded nearly 10% estimated growth in direct employees in FY 2021-22, with the highest-ever net addition of approximately 450,000 personnel to its employee base.

NASSCOM further reports that the current global pandemic has accelerated the growth of demand for digital transformation and other software-led business journeys. This has had a direct, positive impact on offshoring for key R&D destinations, including India.



LTI's state-of-the-art delivery Center in Johannesburg, South Africa

A sense of heightened immediacy, calling for rapid delivery schedules measured in months as opposed to years earlier, translates to a growing focus on implementing new-age customer-centric solutions through robust, data-driven business models. The scenario further got strengthened by a rapid on-ground shift towards vehicle electrification, smart manufacturing practices, digital products and solutions, state-of-the-art healthcare options, streamlined connectivity, and a sustainable approach to business operations. These key trends will help shape the global ER&D ecosystem, direct investment decisions, and define growth plans for the future.

Risks and Concerns

Client relationships are at the core of the IT Services business. The businesses enjoy a history of high client retention and continue to derive a significant proportion of revenue from repeat business built on the successful execution of prior engagements. This exposes the business to the risk of revenue concentration with top customers. Concentrated efforts are taken to expand the client base and geographies, to cross-sell and up-sell to incrementally achieve broad-based growth and increase the value-add of deliverables.

Employees remain the prime asset for any technology business. It is critical for the organisation to attract and retain skilled employees and manage the industry wide issue of attrition. The concern is contained with employee friendly policies, framework to reward high-potential employees, innovative programmes for employee engagement, learning & development plans and career growth options. Such holistic approaches and interventions are implemented to limit attrition.

Cyber Security is a major risk as businesses move to newer areas of engagement such as social, mobile computing and cloud computing. Hacking, ransomware, social engineering, and other cyber-attacks represent ever present threats to data security and system availability. Tighter measures are put in place to ensure adherence to set policies and practices. Cybersecurity assessment from third parties provide enhanced confidence in cybersecurity measures. End point security controls are deployed to ensure levels of security are not compromised while working remotely.

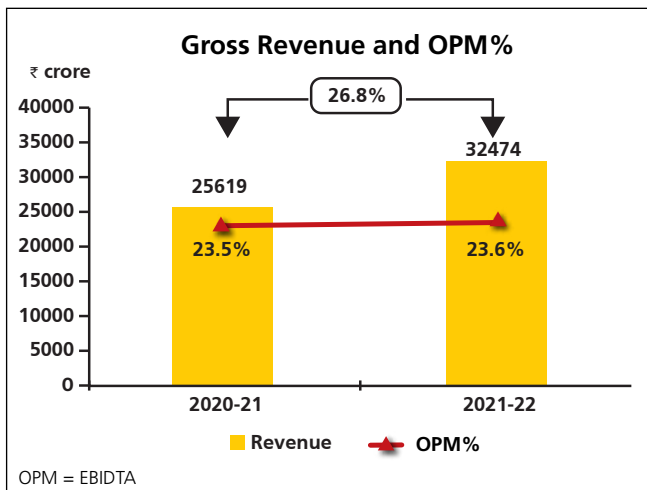
Compliance & Litigation risks are a given when businesses operate out of multiple regions and specially when the regulations across the globe are changing and evolving constantly. It is imperative to be compliant with these requirements, to avoid the possibility of legal liabilities and reputational damage. System-based controls are implemented to keep the organisation compliant with the regulations globally. The businesses also engage consultants across the globe who provide support in adhering to statutory requirements and complying with the changing regulations. Similarly, litigation is handled by experienced in-house legal teams along with external counsels.

Foreign Exchange risk is one of the key risks as major revenue is denominated in foreign currency. This risk is mitigated by a dynamic hedge management policy and strategies that are periodically reviewed in the light of macroeconomic changes.



Mosaic Experience Centre, Powai, Mumbai

Financial Performance of the Segment



The segment recorded a gross revenue of ₹ 32,474 crore for the year ended March 31, 2022, registering a growth of 26.8% over the previous year, reflecting the improved growth opportunities in the sector. International revenue constitutes a steady 92% of the total revenue of the segment.

In USD terms, the revenue at USD 4,393 mn for FY 2021-22 reported an industry leading growth of 26% over the previous year.

The OPM% was maintained at the previous year levels despite increase in employee costs.

The funds employed by the segment as on March 31, 2022 at ₹ 26,441 crore increased by 12.8% compared to

March 31, 2021, mainly reflecting an increase in volumes by way of increase in customer receivables and higher investible surpluses.

L&T INFOTECH

Overview

Larsen & Toubro Infotech (LTI) is a global technology consulting and digital solutions company helping more than 485 clients to succeed in a converging world. Each day across 33 countries, with workforce of over 46,000, LTI enables clients to improve the effectiveness of their business and technology operations and deliver value to their customers, employees, and shareholders.

The business has a strong presence in each of the following verticals:

Banking and Financial Services: LTI offers a full array of digital banking services that connects to end customers through multiple digital channels. It delivers business value through services, such as data driven transformation, risk and regulatory compliance, digital enablement, innovation partnerships and NexGen ADMS services across retail banking, payments, trade finance, capital markets, asset / wealth management, custody and settlements.

Insurance: LTI helps insurers solve complex business problems such as digital adoption, customer experience management, speed-to-market, underwriting profitability, operational efficiency, distribution effectiveness and claims optimisation. Its domain expertise spans across the insurance value chain, including intermediaries, carriers, reinsurers, regulators, and Independent Software Vendors (ISVs).



LTI Delivery Centre, Warsaw, Poland

Manufacturing: This sector includes Industrial Manufacturing, Automotive and Aerospace arenas. LTI leverages its rich domain knowledge in industrial machinery manufacturing to help Plant Equipment and Industrial Machinery (PEIM) companies spur innovation and reduce time-to-market. It provides customized IT solutions for PEIM companies in key areas, including supply chain management, shop-floor-to-top-floor integration, productivity improvement, serialisation and traceability, and production analytics.

Energy and Utilities: LTI is at the forefront to help the traditional energy companies to not only improve operational efficiencies and sustainability but also break away into the newer green energy solutions by providing next generation Energy Industry IT Services and Solutions across Upstream, Midstream, Downstream and Renewables. With thorough industry know-how and technology expertise, it has delivered powerful real-time advanced analytics and decision support capabilities to several global clients.

Consumer Packaged Goods (CPG), Retail and Pharma: LTI enables CPG companies to transform their businesses with robust IT services and solutions. By partnering with LTI, customers can effortlessly launch targeted, omni-channel offers and promotions for consumers, while streamlining operations to boost profitability. LTI enables retailers to streamline operations using technologies such as IIoT and Cloud and derive actionable consumer and business insights by harnessing advanced analytical tools.

Hi-Tech, Media and Entertainment: LTI has helped high tech clients with IT solutions to realise substantial synergies from their M&A activities by structured IT portfolio rationalization, complex digital integration and digitisation of core processes.

It further enables media entities to offer superior user experiences across platforms and helps them enhance content creation, distribution, and rights management. By partnering with LTI, customers can leverage multiple distribution models effectively for higher monetization of the content. Its proven expertise in new media and strong digital technology credentials can help achieve faster time-to-market and establish leaner operations.

LTI has offerings across the following service lines:

- Application Development & Maintenance and Testing
- Enterprise Solutions
- Cloud Infrastructure & Security
- Analytics, AI & Cognitive
- Enterprise Integration & Mobility

Major Achievements

LTI has been ranked 22 among the top 25 most valuable IT services brands in the Brand Finance IT Services 25, 2022 ranking. It's brand value reached USD 1.1 Bn, an exceptional growth of 83% since 2020.



Blockchain capability demonstration at Mosaic Experience Centre

Key deal wins

- a) Selected by a European company providing digital marketing solutions for a global, end-to-end managed services deal spanning across the internal IT department. The scope includes business applications maintenance, development and support of cloud and data platforms, as well as end-user services
- b) Selected by one of the largest global veterinary care practices and chain of North American pet clinics, a new logo, for a managed services deal involving cyber security and modernisation of IT infrastructure including migration to cloud to gain operational efficiencies and transform clinic management and support
- c) Selected by a Global Fortune 500 financial services company for an end-to-end managed services engagement involving transformation, governance and support for middleware and data as part of their global technology function
- d) A Global Fortune 500 corporation, a leading provider of ratings, benchmarks, analytics, and financial data, has selected LTI as its primary partner for an engagement involving data and digital services to integrate its data platforms with its recent acquisition
- e) Selected by a Global Fortune 500 consumer goods company as their strategic partner for data and analytics work to transform and gain insights across their most critical business functions of manufacturing, supply chain, marketing, and creation of a metadata hub
- f) Engaged by a key Government body in the public healthcare space to develop an eco-system and technology infrastructure providing, storing, and improving access to relevant public data and supporting public health insurance programmes

Significant Initiatives

LTI acquired Cuelogic Technologies, a digital engineering and outsourced product development company with over 300 people headquartered in Pune, India. Founded in 2010, Cuelogic has built capabilities in digital engineering and primarily focuses on developing cloud native web and mobile applications, modernisation, and runs an innovation lab as a service for its clients in the USA and India. Cuelogic works with enterprise clients on multiple facets of digitalisation such as UX Consulting, DevOps, AI Consulting, IoT, Applications Modernisation, Cloud Architecture & Integration.

LTI launched its hybrid model of working called Yin-Yang, embracing a next-generation hybrid workplace where Work from Home and Work from Office will coexist to help employees benefit from both work environments.

LTI launched Fosfor, the Data-to-Decisions Product Suite, an integrated suite of products across the data-to-decisions lifecycle signifying LTI's intensified focus into the multi-billion-dollar AI and data products market. As Fosfor, LTI brings together the synergies of erstwhile Mosaic and Leni products uncovering unlimited opportunities for enterprises with next-generation AI products.

LTI is now a signatory to the Ten Principles of UN Global Compact. These principles lay down the operating guidelines for a company to meet their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption.



Mindtree West Campus, Bengaluru

Outlook

FY 2022-23 growth estimates for the technology industry reflects the optimism of FY 2021-22. According to NASSCOM Tech CEO Survey 2022, 72% of Tech CEOs indicate 2022 tech spend to be in line with 2021. Most respondents also expect to maintain or grow their hiring, in line with previous year.

The industry has also set a target to touch USD 350 Bn revenues by FY 2025-26 with an annual growth rate of 11-14%.

Digital transformation continues to be a strategic priority and key area of focus for Banking and Financial Services firms. Technology investments are across large and medium sized banks and across sub-verticals such as capital markets, payments, retail banking, wealth management etc. Firms are investing in improving customer experience by shrinking the core and building a layer of service-oriented interfaces. This gives them the agility to launch a new product and offer a higher degree of straight-through processing.

In the Insurance sector, major initiatives will be focused on enhancing online user experiences with an increased emphasis on hyper-personalisation and data-driven ecosystems as well as remote distribution networks, augmented reality and IoT.

The manufacturing industry is likely to continue to see an influx of investment in automation and digital solutions that support increased agility and better risk management. Tools that capitalise on the use of data will also be a key.

The spend on energy transition and sustainability could go up even more in FY 2022-23.

The consumer-packaged goods, retail and pharma sector is likely to see continued investments in the data platforms and digitalisation initiatives with a focus on resilient supply chains and consumer experience led by direct-to-consumer strategies.

LTI also sees an increasing trend in innovation in the 5G space, edge computing driven eco-system of connected devices and smart products, hardware firms moving to new business models and heightened focus on supply chain resilience. The Media and Entertainment industry continues to experience the influence of consumer behaviour dynamism, mergers and acquisitions fuelled by competitive intensity and industry reshaping due to technological innovation. The year has also seen the emergence of the Metaverse which is likely to see increased levels of spendings.

MINDTREE

Overview

Mindtree is a global technology consulting and services company that enables enterprises across industries to drive superior competitive advantage, improve customer experiences and create positive business outcomes by harnessing digital and cloud technologies. A digital transformation partner to more than 270 of the world's leading corporations, Mindtree brings extensive domain, technology, and consulting expertise to help reimagine business models, accelerate innovation and maximise growth. As a socially and environmentally responsible business, Mindtree is focused on growth as well as sustainability in building long-term stakeholder value. Powered by more than 35,000 talented and entrepreneurial professionals across



Mindtree, Kolkata

24 countries, Mindtree is consistently recognised among the best places to work.

The business enables the customers across diverse industry sectors such as banking, capital markets, insurance, communications, media and entertainment, technology, education, retail, consumer packaged goods, manufacturing, travel, hospitality, logistics, and healthcare to achieve digital transformation.

Communications, Media and Technology (CMT)

Mindtree partners with CMT customers to help them reimagine their business models, optimise and automate key processes, and fully leverage digital technologies. It enables Communications Service Providers (CSPs) and Original Equipment Manufacturers (OEMs) to customise, implement and support their 5G products, IoT platforms, and edge devices.

The offerings help media firms, broadcasters, publishers, gaming developers, advertising agencies, information service providers, professional service firms, and educational institutions to digitalise their content and scale their direct-to-consumer platforms. Mindtree also enables technology software, hardware, semiconductor, and networking companies to build innovative and intuitive products, increasingly offered as a service with subscription-based pricing.

Banking, Financial Services and Insurance (BFSI)

Mindtree enables banks, cards and payments networks, capital markets institutions, property and casualty (P&C) carriers, and life and annuity insurance firms to accelerate digital transformation.

Mindtree helps BFSI customers to modernise their core, reimagine their go-to-market models, adopt cloud, leverage data and insights, and better engage with their customers through insightful analytics, personalised marketing, and tailored experiences. It also enables customers with their ESG journeys by creating strategies, providing intelligence services, managing risks, staying compliant, and generating green alpha.

Retail, CPG and Manufacturing (RCM)

Mindtree helps its RCM customers become future-ready and get to the market with better predictability and speed. It enables some of the world's largest food, beverages, household and personal care products, sports goods, footwear and apparel, consumer durables, and pharma consumer firms to drive hyper-personalisation in today's connected world. This is done by harnessing cutting-edge consumer-data platforms and hyper-analytics and reimagining supply chains along with manufacturing processes. It also helps retail customers deliver cohesive and compelling omnichannel experiences to their 'GLOCAL' customers.

Travel, Transportation and Hospitality (TTH)

Mindtree partners with leading airlines, hotels, cruise lines, travel service providers, car rental firms, and real estate companies in their digital transformation initiatives to help them recover from the COVID-19 pandemic and deliver measurable business outcomes.

Data analytics and cloud modernisation expertise help customers achieve economic discipline, lean operations, and digitalisation to drive profitable growth.



Design Thinking Workshop, Mindtree Digital Pumpkin, New Jersey

Healthcare

Mindtree's cross-industry experience helps customers across the health ecosystem including payers, providers, and medical device companies to accelerate growth, deliver superior experience to consumers, clinicians and employees, reduce the cost of care, and run digitally optimised operations. Mindtree also provides industry-focused platforms, value-driven engagement constructs, innovation labs, and cohesive partnerships built on the foundation of technology and talent.

Alliances and Partnerships

To meet the rising demand, globally companies need to innovate and invest in disruptive technologies to better compete in the market. The technology ecosystem banks heavily on integrative solutions, which is why it is important for technology service providers and innovators to collaborate to create sustainable solutions. At Mindtree, the idea of collaboration and partnership is to deliver appropriate technology solutions to new and existing clients which result in better business outputs and outcomes for them.

Mindtree's key partner relationships are:

• Microsoft

Mindtree is distinguished with the highest tier of Microsoft Azure partnerships and is one of the exclusive 70+ Managed Service Providers with exclusive access to all levels of support programmes and solutions. It also collaborates closely with Microsoft to develop next-generation cloud solutions for clients.

• Salesforce

Mindtree is an established premium consulting partner of Salesforce with 17+ years of experience on the platform. As a Platinum Partner, it specialises in Salesforce implementation strategies to drive digital growth through deep client engagement and offers services across the Salesforce success value chain – ranging from Strategy Consulting & Solution Design to Implementation and Application Value Maintenance.

• AWS

Mindtree is an Advanced Consulting Partner in the Amazon Partner Network (APN) for Amazon Web Services (AWS). Together, they have helped several enterprises to successfully migrate to the cloud.

• Adobe

Mindtree has been a Platinum-level Adobe Business Partner for over 3 years. The partnership with Adobe and the domain experience brings together a full suite of customer experience transformation services to accelerate its clients' digital transformation journey.

• Google

Mindtree is a Premier Google Partner for Google Cloud Platform (GCP) and offers its customers a complete spectrum of cloud services.

The business is also empanelled as a strategic vendor to Google's 'Professional Services Organisation' (PSO) and a part of the Google Cloud Partner Advantage Program that is designed to provide Google Cloud customers with qualified



Immersive Aurora, Mindtree East Campus, Bengaluru

partners that have demonstrated technical proficiency and proven success in specialised solution and service areas.

• SAP

Mindtree and SAP have been strategic partners for more than a decade. Mindtree is currently the only integrated service provider in the world with expertise on the SAP HANA platform across all three major public cloud platforms: Amazon Web Services, Microsoft Azure and Google Cloud. Mindtree is also one of a handful of Lighthouse Partners, which offer customers SAP's re-imagined enterprise resource planning solution, SAP S/4HANA via the public cloud.

• ServiceNow

Mindtree is an Elite partner of ServiceNow and was recognised as the 2022 ServiceNow Americas Emerging Service Provider Partner of the Year. Its dedicated ServiceNow practice has carried out large-scale transformational engagements. In addition to upskilling and reskilling resources across various ServiceNow certification streams and building competencies beyond ITSM, Mindtree has also invested heavily in establishing a dedicated ServiceNow engineering team and centre of excellence, developing a broad range of custom applications and accelerators to drive function-specific as well as enterprise ServiceNow solutions.

Significant Initiatives

With the increased demand for digitisation from companies around the world, the demand for talent having requisite skillsets has increased significantly. Campus hiring programmes and the flagship training program for fresh graduate hires have been rejuvenated to accelerate fresher

deployment to client projects. Mindtree Edge, a unique learn-and-earn program for BSc and BCA graduates continues to progress as planned with a focus on investing in future-ready talent.

The Future ways of working (FWoW) program is aimed at creating flexible, more sustainable workplace and working model centered on clients and Mindtree minds. The business has devised F-O-R (Flexi, Office or Remote) working model which is the core of the FMoW program. As part of 'Work of the Future' talent strategy, tapping into tier 2 and tier 3 cities and setting up delivery centres in Coimbatore, Warangal, etc., has assisted not only in terms of managing the demand, but also in managing attrition.

Mindtree continuously endeavours to automate and digitise the activities embracing the advantages it carries. It employs BOTs for performing various tasks, it has launched 'Flexor' an internal platform for bottoms up approach for improving project level margin, a crisis communication system is being developed to send internal alerts and advisories and it is automating Business Continuity Management tools.

Key deal wins

Multiple annuity and multi-year large deals have been bagged across verticals and few of them are given below:

- One of the world's largest technology companies selected Mindtree as a preferred supplier for product engineering and cloud professional services to enable it to scale up faster
- A large global bank selected Mindtree for a multiyear deal to provide global support to the content and event operations of the marketing function of its asset and wealth management unit



Headquartered at Knowledge City, Vadodra, L&T Technology Services Limited (LTTs) is a global leader in Engineering and R&D (ER&D) services.

- A leading US flagship airline signed a multiyear contract with Mindtree. As part of the contract, Mindtree will support core airline systems, including commercial, operations and enterprise IT, through business verification testing services
- A leading US based managed healthcare and insurance company selected Mindtree as a preferred partner for digital transformation and modernisation work
- A leading European producer of dairy and farming machinery awarded Mindtree a multiyear contract to transform, implement, and support digital workplace services across the globe

Outlook

While the COVID-19 pandemic seems to have caused unimaginable and significant damage, the unprecedented collective policy efforts by Governments and central banks, paired with the resilience and innovations of private enterprises, have helped minimise lasting economic and physical damage across the world. The pandemic has accelerated the pace of digitalisation, with businesses ramping up technology and digital presence. This trend is likely to continue and will aid in chasing newer avenues of growth led by innovation, while enhancing efficiency.

To support the next phase of growth, Mindtree is making supply-side more efficient by driving a talent mindset across the organisation and making talent an integral part of the organisational fabric, thereby strengthening employee value proposition. The targeted global investments across partnerships, large deal solutioning, white space opportunities, innovative working and delivery models, Go-To-Talent strategy, gaining mindshare from key stakeholders,

mergers and acquisitions will continue to navigate the business towards a more profitable growth path.

L&T TECHNOLOGY SERVICES

Overview

L&T Technology Services Limited (LTTs) is a leading global pure-play Engineering Research and Development (ER&D) services company. It offers consultancy, design, development, and testing services across the product and process development life cycle.

LTTs provides services and solutions in the areas of software and digital engineering, embedded systems, engineering analytics and plant engineering. The Company's customer base includes 69 Fortune 500 companies and 57 of the world's top ER&D companies, active across multiple segments. Its technologists work with global firms to offer smart solutions and services that drive new product development, facilitate remote asset management, and enable virtual product design and prototyping. With its multi-sectorial engineering prowess, LTTs is continually blending and integrating ideas and technologies to deliver differentiated engineering solutions that are uniquely designed to address complex business challenges.

The Company's innovation and cutting-edge work includes the world's first autonomous welding robot, architecting the smartest campus in the world, block chaining real estate assets and solar connectivity drones, among others. The key differentiators for LTTs' business are its value-maximising customer-centric innovations, deep domain expertise, and a multi-vertical presence across major industry segments:



LTTS' Creative Think Studio showcases design aspects of the product to create delightful customer experiences

Transportation

LTTS' Transportation Engineering Services enable OEMs worldwide to develop next-generation vehicles and aircraft systems, achieve a faster time-to-market, and drive innovation across the value chain.

In the Automotive sector, LTTS partners with global customers through robust and reliable platform and solution offerings across key emerging areas, including, Electrical Vehicle (EV) technologies, Advanced Driver Assistance Systems (ADAS), and Autonomous Drive (AD) frameworks. It aids customers to meet and exceed global transport safety protocols, emission standards, and regulations.

LTTS' Aerospace offerings cover the widest spectrum across aero engines, aerostructures and systems, avionics, air traffic management systems, new-age digital transformation solutions, urban air mobility and defence.

In Rail Transportation, the offerings include cutting edge signalling systems and full RAMS support for systems and fleet management.

Industrial Products

LTTS leverages its deep domain expertise in software, electronics, connectivity, mechanical engineering, industrial networking protocols, IIoT, smart industry products, test frameworks, and enterprise control systems to support global customers. This translates into a robust presence across building automation, home and office product design, energy management, process control and machinery design.

The Company is also involved in supply chain optimisation and standardisation to help customers explore alternate

sourcing avenues in the post-pandemic global economy. With digital manufacturing emerging as a major focus area, LTTS is spearheading digital transformation initiatives for customers to help unlock the true potential of emergent technologies in the Industry 4.0 ecosystem.

Telecom & Hi-Tech

LTTS' Telecom and Hi-Tech vertical provides engineering services and solutions across five key domains – Telecom, Consumer Electronics, Semiconductors, Independent Software Vendors (ISVs), and Media & Entertainment (M&E).

For the consumer electronics segment, LTTS provides services in the areas of product conceptualisation, design and development, platform software development, testing and certification, manufacturing support, product maintenance, and product launch.

LTTS supports its semiconductor customers with a range of services covering hardware system design, platform software development, modem services, verification and validation, multimedia, connectivity, and storage.

LTTS partners with leading ISVs to deliver application engineering, VLSI, cloud engineering, product uplift, platform development and migration, product support, and testing and certification services.

In Media & Entertainment, LTTS provides services across product engineering, conceptualisation, design and development, testing and certification, manufacturing support, maintenance, and value engineering. The Company is pursuing key partnerships with leading participants in the emerging OTT (Over The Top) space.



Electric Vehicle Lab

Plant Engineering

LTTS provides end-to-end solutions across designing, engineering, project management, handover operations, and delivery and maintenance of custom digital solutions. As a leading Engineering, Procurement, and Construction Management (EPCM) services specialist, LTTS supports all key stages across a plant's lifecycle – from conceptualisation to commissioning.

The Company's digital solutions further enable manufacturers to upgrade and integrate their legacy systems with smart platforms to help drive state-of-the-art connectivity and synergy for transforming business outcomes.

Medical Devices

LTTS helps medical device OEMs worldwide accelerate product development cycles, reduce time to market, deliver sustained value engineering, and ensure seamless multi-geography compliant product launches. The Company works closely with leading global medical device manufacturers and healthcare providers to offer solutions around remote medical care, regulatory compliances and approvals, in-vitro diagnostics, patient mobility solutions, surgical services, home healthcare, and Medical Internet of Things.

LTTS also provides pre-compliance testing and validation support. It also helps customers with product/compliance remediation frameworks, complaint management systems, and regulatory documentation support. LTTS is focusing on redefining legacy medical product design methodologies for ensuring the widest possible compliance with diverse regulatory regimes across territories and regions.

Major Achievements

LTTS has had several major deal wins across all verticals. Large deal bookings touched a new high, led by a marquee USD 100 million+ deal with Jaunt Air Mobility for an electric air mobility program, a USD 45 million+ deal win in the EV segment, and several USD 25 million+ engagements.

LTTS' strength in Engineering and Technology is underscored in the ratings by key industry analysts, including, Zinnov, Everest, ISG, ARC, IDC and NelsonHall, who have consistently rated LTTS as a leader across various categories.

Key deal wins

Transportation

- Jaunt Air Mobility (Jaunt) awarded LTTS a multi-year USD 100 million+ electric air mobility contract. LTTS will open an Engineering and R&D Centre in Québec Province to provide new product development engineering and design services for the Jaunt Journey eVTOL (electric Vertical Takeoff and Landing) air taxi
- Strategic Engineering Partner for a US-based automotive Tier 1 company, to provide engineering services for its Electric Vehicle (EV) product portfolio. As part of the programme, LTTS is setting up an R&D centre in Krakow, Poland
- LTTS was empanelled by a global aircraft manufacturer as a strategic supplier for its engineering and digital services for 5 years to help drive its next-generation programmes



At LTTTS' Imaging Lab, engineers develop various Innovative AI-based imaging solutions

Industrial Products

- Implementing a water and wastewater management system for the beverage plant of a leading food and beverage conglomerate. The sustainability-focused initiative will reduce water wastage and ensure adherence to local regulations
- A global manufacturer of motion and control technologies selected LTTTS as a worldwide strategic transformation partner to implement and support its IoT initiatives. This multi-year contract includes developing and managing its IoT Condition Monitoring platform and integrating various products

Telecom and Hi-Tech

- A Hi-Tech 5G client selected LTTTS as their strategic partner to establish an extended product development centre for the adoption of new-age technologies and to accelerate time-to-market
- A leading technology company has empanelled LTTTS as a strategic engineering partner for a period of 5 years for its product and devices portfolio

Medical Devices

- A leading European Med-Tech company named LTTTS as its engineering provider to offer best in class hardware and software product engineering services and help its 'build care as a service' business model by smart-enabling their products

Plant Engineering

- LTTTS has been awarded a multi-year programme from a European Oil & Gas Company to create digital twins for all its upstream and downstream assets, to reduce operational costs

- A multi-year plant engineering contract from a leading global food processing company to provide plant engineering design services for the client's upcoming facilities in Europe and North America

Significant Initiatives

LTTTS has continued to invest significant time and effort in strategic initiatives that will propel its technology footprint, engineering infrastructure and human resources, with the objective to provide a differentiated experience to its customers.

- LTTTS released its first Sustainability Report for the year 2020-21, with a roadmap to achieve carbon and water neutrality by 2030. As part of its commitment to building a sustainable business, LTTTS signed the Science Based Target Initiative pledge
- LTTTS has been selected as an engineering partner by Mavenir and NVIDIA, to accelerate the adoption of the industry's first converged AI-on-5G. LTTTS will support Mavenir with customisation, integration and deployment of AI applications on NVIDIA's AI-on-5G unified platform
- NeXSens Lab at the LTTTS, Bengaluru Campus was inaugurated. The lab will serve LTTTS' global clientele and is equipped with state-of-the-art high-precision tools for catering to all sensorisation requirements
- The Company has unveiled eVOLTTTS, a first-of-its-kind EV technology demonstrator platform. It is also focusing on delivering state-of-the-art telematics and connectivity solutions, cutting-edge infotainment systems, powertrain design services, and end-to-end design and development of automotive components



The IoT Innovation Hub in Bengaluru is where IoT solutions come to life – from connected workers to smart fuel dispensers

- LTTs is helping drive private 5G network rollouts for global organisations to achieve seamless connectivity and unlock business value. The Company has also unveiled a state-of-the-art lab as a service model to address the emerging requirements of its customers
- Project Rendezvous was initiated within the Company to implement the learnings of the employee engagement survey, EMPulse '21. The Project Avatar teams helped restate the Vision, Mission, and Values of LTTs to prepare the Company for the journey ahead

Outlook

The Indian ER&D sector, valued at USD 31 Bn in 2019, is well-positioned to harness the favourable conditions and is projected to be worth over USD 63 Bn by 2025, as per NASSCOM. As a pure-play ER&D market leader, LTTs stands to benefit from leveraging its set of well-defined offerings. With established credentials as an innovation leader and deep

cross-industry experience, the Company is set to strengthen its robust growth trajectory by providing a unique proposition to customers across industries and domains.

LTTs is built on the twin pillars of engineering and technology. The Company continues to strengthen this foundation by leveraging emerging trends that it feels will drive relevance in the marketplace for years to come.

Last year, LTTs identified a set of key focus areas – the Six Big Bets: Electric Autonomous & Connected Vehicles (EACV), 5G, Med-Tech, AI & Digital Products, Digital Manufacturing, and Sustainability. Investments have been undertaken across each of these key technology areas, accelerating LTTs's core culture of innovation. New alliances are being explored to drive and strengthen this journey, as the Company reaffirms its commitment to becoming the partner of choice for customers, engineering sustainable digital transformation journeys which would make them competition-proof and future-ready.