L&T Technology Services

L&T Technology Services Limited
5th Floor, L&T Technology Centre,
Gate No 5, Saki Vihar Road, Powai,
Mumbai - 400 072

May 3, 2017

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

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

Dear Sirs,

We are sending herewith copy of the Press Release titled "**L&T Technology Services Limited announces agreement to acquire US-based Esencia Technologies**" which will be disseminated shortly.

The Press release is self-explanatory.

Kindly take the above intimation on records and acknowledge the receipt of the same.

Thanking You,

Yours sincerely,
For L&T Technology Services Limited

Kapil Bhalla
Company Secretary
M.No F3485

L&T TECHNOLOGY SERVICES LIMITED MUMBAI 400 072

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L&T Technology Services Ltd.
Press Release

Issued by Corporate Brand Management & Communications

REGISTERED OFFICE:

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L&T Technology Services Limited (LTTS) posts FY17 results. Revenue at INR 32,483 million, EBITDA at 18%

LTTS announces agreement to acquire US-based Esencia Technologies.

- Net Income at INR 4,250 million for the year, margins steady at 13.1%
- EBITDA at INR 5,847 million, up 12.6% YoY
- Board has recommended a final dividend of INR 4 per share
- Acquisition enhances offerings in Embedded domain and Perceptual Computing

Mumbai, May 3, 2017: L&T Technology Services Limited (LTTS) (BSE: 540115) (NSE: LTTS), announced its results for the fiscal year ended March 31, 2017. Its annual revenue rose almost 6 percent to INR 32,483 million with a net profit of Rs 4,250 million. Operating margin (EBITDA) was at INR 5,847 million for the year at 18% of the revenue, which represents a 12.6% growth Year-on-Year. The Board of Directors have recommended a final dividend of INR 4 per share subject to the approval of shareholders.

The business momentum was driven by several multi-million dollar deals inked during the year from its global customers across Transportation, Industrial Products and Telecom & Hi-Tech. The company entered into an exclusive agreement with a US-based technology leader to maintain the Vantage middleware stack for Cable Multi-System Operators (MSO) customers. LTTS will be the sole authorized partner for future sales, upgrade, maintenance and support of this leading middleware software.

LTTS won a notable deal from a European OEM for design, development, implementation and standardization of digital engineering framework across all its major business units.

The company has also been awarded a significant deal which is in the final stages of closure and is expected to take the company into the next level of growth.

The Board of Directors of L&T Technology Services announced the appointment of Mr. S. N. Subrahmanyan as Vice Chairman of L&T Technology Services Limited with immediate effect.

The Board of Directors of L&T Technology Services have approved the acquisition of US Based Esencia Technologies Inc, a provider of design services from specification to final product in Digital Signal Processing for Communications, Video, Security and Networking. The proposed acquisition will deepen LTTS offerings to global customers, particularly in the realm of Perceptual Computing, Internet of Things, Advanced Silicon Products and Wireless Networking Technologies with fast, powerful & smart design tools and signal processing libraries. Esencia has a team of over 100 Embedded, ASIC design and semiconductor experts in Silicon Valley.

For the quarter ended March 31, revenues grew 1.4 % YoY to INR 8,123 million while net profit was INR 965 million. In terms of geographic share, North America contributed the topmost at 62.9 % followed by Europe at 19.1% and Rest of the World contributing 10.1% for FY17. Contribution from the domestic market stood at 7.9%. In terms of industries, Transportation and Industrial Products accounted for over 60% of revenues during the quarter.

Digital Engineering revenue for FY17 stood at 12.5% of overall revenue, which is a growth of 25 % YoY. The growth in digital business was on account of maturing of the company's Intellectual Properties & platforms such as UBIQWeise, i-BEMS, UBIQData for business analytics and its next generation wireless protocol solutions.

For the financial year the total number of patents filed and added tallies to 254 out of which 197 have been co-authored with customers and 57 are owned by LTTS.

"We are pleased to start the current fiscal year on a positive note with robust growth prospects and a good visibility of our pipeline in Transportation, Telecom and Hi-Tech and Industrial Products segments. The proposed acquisition of Esencia will enhance our global offerings in the area of perceptual computing, advanced silicon and wireless networking technologies," said Dr Keshab Panda, CEO & Managing Director, L&T Technology Services Limited.

About L&T Technology Services Limited:

L&T Technology Services Limited is a subsidiary of Larsen & Toubro Limited focused on Engineering and R&D Services (ER&D) addressing global customers including Fortune 500 companies. The company offers consultancy, design, development and testing services across the product and process development life cycle for various industrial products, medical devices, transportation, telecom & hi-tech, and the process industries. Digital Engineering portfolio of offerings from L&T Technology Services help build Smart Products & Services and offer Smart Manufacturing services and solutions to customers. The company also offers services and solutions in software engineering, embedded systems, mechanical & manufacturing engineering, value engineering and plant & process engineering.

Headquartered in India, L&T Technology Services Limited has more than 10,000 employees, 12 global delivery centers in India and overseas, 27 sales offices in India, North America Europe, the Middle East and Asia and 34 labs in India as of March 31, 2017. For additional information about L&T Technology Services log on to www.LntTechservices.com.

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