

# L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House  
Ballard Estate, Mumbai 400 001  
Tel: 91 22 6752 5656  
CIN: L99999MH1946PLC004768

## Financial Results for the quarter ended December 31, 2023

### Another Quarter of Robust Performance

**Order Inflow ↑ 25%, Revenue ↑ 19% & Recurring PAT ↑ 20%**

Mumbai, January 30, 2024

Larsen & Toubro achieved Consolidated Revenues of ₹ 55,128 crore for the quarter ended December 31, 2023 recording a y-o-y growth of 19%, aided by ramp up in execution of the strong order book in the Projects and Manufacturing portfolio. International revenues during the quarter at ₹ 24,300 crore constituted 44% of the total revenue.

For the nine months ended December 31, 2023, the Consolidated Revenues at ₹ 154,034 crore recorded a y-o-y growth of 23% with international revenues during the nine months at ₹ 65,220 crore constituting 42% of the total.

The Company for the quarter ended December 31, 2023, reported a Consolidated Profit after Tax (PAT) of ₹ 2,947 crore, registering growth of 15% compared to the corresponding quarter of the previous year. Further, when compared to recurring profit of the corresponding quarter of the previous year, Profit after Tax registered an impressive growth of 20%.

Similarly, for the nine months ended December 31, 2023, Consolidated Profit After Tax at ₹ 8,663 crore, registered a growth of 34% y-o-y basis.

The Company received orders worth ₹ 75,990 crore at the group level during the quarter ended December 31, 2023, registering a robust growth of 25% on y-o-y basis. During the quarter, orders were received across various businesses like Offshore vertical of Hydrocarbon, Solar EPC & Power Transmission, Water Utilities, Buildings & Factories and Minerals & Metals sectors. International orders at ₹ 50,562 crore during the quarter comprised 67% of the total order inflow.

On a cumulative basis, the order inflow for the nine months ended December 31, 2023 stood at ₹ 230,662 crore, registering a growth of 49% over the corresponding period of the previous year. International orders at ₹ 137,894 crore during the nine months constituted 60% of the total.

The consolidated order book is at ₹ 469,807 crore as on December 31, 2023, with international orders having a share of 39%.

***Commenting on the results, S.N. Subrahmanyam, Chairman and Managing Director said:***

***“We have registered yet another quarter of strong performance, despite the headwinds from a volatile global environment and consequent supply chain constraints. Our nine month order inflow has crossed the FY’23 level. This is a testament to our wide capability spectrum, diversified presence, financial strength and most importantly the faith reposed in us by our customers.***

***During the quarter ended December 2023, we made a foray into fabless semiconductor chip design. Our bold strides in new age sectors, including Digital Platforms, Data Centres, and Green Energy will pivot us into a technology - led conglomerate.***

***Further, we are committed to promoting sustainability by reducing fossil fuel dependence / exposure, tapping renewables opportunities, using recyclable materials, increasing wastewater recycling, integrating ESG into business initiatives, and collaborating with vendors to build a green supply chain.***

***We are currently witnessing improved Capex spends in both our primary geographies of India and Middle East. Despite continued global macroeconomic and geopolitical volatility we remain positive about the investment spends continuing in the medium term.”***

## **Segment-wise Performance Highlights**

### **Infrastructure Projects Segment**

The Infrastructure Projects segment secured order inflow of ₹ 43,208 crore, during the quarter ended December 31, 2023, registering healthy growth of 33% y-o-y basis with receipt of marquee orders mainly in Power Transmission and Distribution business. International orders at ₹ 27,230 crore constituted 63% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 317,693 crore as on December 31, 2023, with the share of international orders at 28%.

The segment posted customer revenues of ₹ 27,845 crore during the quarter ended December 31, 2023, registered a y-o-y growth of 27% aided by robust execution momentum from a growing order book. International revenues constituted 29% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended December 31, 2023 was at 5.5% vis-à-vis 7.0% recorded in the corresponding quarter of the previous year. Margin for the quarter reflects continuing cost pressures in a few legacy projects that are now nearing completion.

### **Energy Projects Segment**

The Energy Projects segment secured orders valued at ₹ 13,281 crore during the quarter ended December 31, 2023, registering 47% growth on y-o-y basis with receipt of a mega order in Offshore vertical of Hydrocarbon business. International order inflow constituted 93% of the total order inflow during the quarter.

The segment order book stood at ₹ 112,777 crore as on December 31, 2023, with the international order book constituting 81%.

The segment achieved customer revenues of ₹ 7,864 crore during the quarter ended December 31, 2023, recording growth of 24% over the corresponding quarter of the previous year, majorly attributed to planned execution ramp up in international projects in the Hydrocarbon business. International revenues had a share of 63% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 9.7% for the quarter ended December 31, 2023 improved compared to 8.7% over the corresponding quarter of the previous year, mainly on account of job savings in Hydrocarbon and customer claim settlements in the Power business.

### **Hi-Tech Manufacturing Segment**

The Hi-Tech Manufacturing segment secured orders valued at ₹ 2,043 crore during the quarter ended December 31, 2023 registering marginal growth of 6% y-o-y. Export orders constituted 15% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 25,758 crore as on December 31, 2023, with the share of export orders at 8%.

The segment posted customer revenues of ₹ 2,066 crore for the quarter ended December 31, 2023, registering a growth of 23% over the corresponding quarter of the previous year, with improved project execution. Export sales comprised 33% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 16.7% for the quarter ended December 31, 2023 is marginally lower compared to 17.5% reported in the corresponding quarter of the previous year, reflecting the stage of execution of jobs.

## **IT & Technology Services (IT&TS) Segment**

The segment recorded customer revenues of ₹ 11,196 crore for the quarter ended December 31, 2023, registering a modest y-o-y growth of 5%, reflecting growth headwinds in the IT&TS sector. International billing contributed 93% of the total customer revenues of the segment for the quarter ended December 31, 2023. The aggregated revenue of the two listed subsidiaries (LTMindtree and L&T Technology Services) in this segment at USD 1,374 Mn registered y-o-y growth of 5% in USD terms.

The EBITDA margin for the segment was at 20.7% for the quarter ended December 31, 2023 as compared to 18.9% in the corresponding quarter of the previous year. The improved segment margin reflects better resource utilization and operational efficiencies.

## **Financial Services Segment**

The segment reflects the performance of L&T Finance Holdings (LTFH), a listed subsidiary. The segment recorded income from operations at ₹ 3,407 crore during the quarter ended December 31, 2023, registering growth of 2% y-o-y basis, mainly attributed to higher disbursement in retail business, in line with its strategy of retailisation of the loan book. The Retail loan book now constitutes 91% of the total loan book as on December 31, 2023.

The total Loan Book is at ₹ 81,780 crore in December 2023 vs ₹ 80,893 crore in March 2023.

The segment PBT for the quarter ended December 31, 2023 increased to ₹ 824 crore as compared to ₹ 630 crore in the corresponding quarter of the previous year due to improving NIMs and lower provision of credit costs attributable to improved asset quality.

## **Development Projects Segment**

The segment recorded customer revenues of ₹ 1,220 crore during the quarter ended December 31, 2023, registering growth of 10% compared to corresponding quarter of previous year, driven by improved PLFs in Nabha power and higher ridership in Hyderabad Metro.

The segment EBIT for the quarter ended December 31, 2023 was at ₹ 118 crore as compared to a loss of ₹ 6 crore during the corresponding quarter of the previous year, primarily due to increase in ridership in Hyderabad Metro and consolidation of profits of Nabha Power.

## **“Others” Segment**

“Others” segment comprises (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

Customer revenues during the quarter ended December 31, 2023 at ₹ 1,530 crore registered growth of 12% y-o-y, mainly contributed by higher handover of residential flats in the Realty business. Export sales constituted 13% of the total customer revenues of the segment during the quarter, majorly relating to Industrial Valves and Rubber Processing Machinery businesses.

The EBITDA margin of the segment at 24.4% for the quarter ended December 31, 2023 registered growth, compared to 21.6% reported in the corresponding quarter of the previous year was mainly aided by higher handover of flats in Realty business.

**Note:**

The key parameters of the Group and Segment Performance for the quarter and nine months ended December 31, 2023, are shown in Annexure 1.

**Outlook**

The Indian economy is expected to grow by a healthy 7%+ in FY'24 with better capacity utilization in manufacturing sector, buoyancy in real estate, healthy corporate balance sheets, strong credit momentum, higher tax collections. Lastly, an acceptable level of inflation is aiding the growth prospects of the Indian economy.

On the back of a large and growing domestic market, a young workforce, steadfast policy emphasis on education reforms & upskilling, manufacturing, tech-enabled governance, infrastructure development and enhanced regional connectivity, the Indian economy offers significant opportunities in the medium to long term. The country's robust economic trajectory is underpinned by resilient growth from sustained capex spend by the government. However, with the general elections around the corner, expected to be scheduled anytime between April-May 2024, the public capex spend could witness a temporary slowdown.

The global economy remains volatile with continuing military engagement in Europe and West Asia, disrupting the supply chain and global trade movements. The US economy has been resilient so far, but the UK and European economies are weak and the concern around China persists. On the positive side though, some easing of recent headline inflation numbers has led to expectations of an early end to monetary policy tightening cycle, thereby shoring up market sentiments. Middle East, particularly Saudi Arabia, continues to pursue its ambitious growth plans in both energy and other sectors.

In this backdrop, the Company possesses the necessary capability and flexibility to continuously rebalance its approach and strategy to benefit from the dynamic business environment. The Company is focused on tapping emerging opportunities both in India and overseas with its proven competence in the domains of engineering, manufacturing, construction, project management and services for profitable execution of its large Order Book. As it has always been, the Company continues to remain committed to creating sustainable long-term returns for its stakeholders.

**Background:**

Larsen & Toubro is a USD 23 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

**Media Contacts:**

Sumeet Chatterjee

Head - Corporate Brand Management & Communications

[sumeet.chatterjee@larsentoubro.com](mailto:sumeet.chatterjee@larsentoubro.com) / 022 6696 5321

## Annexure 1

### Group Performance - Key Parameters

| Q3 FY'23 | Q3 FY'24 | % Var | Key Parameters (in ₹ crore)            | 9M FY'23 | 9M FY'24 | % Var |
|----------|----------|-------|--|----------|----------|-------|
| 46,390   | 55,128   | 19%   | Revenue from operations                | 1,25,006 | 1,54,034 | 23%   |
| 37%      | 44%      |       | International revenue %                | 37%      | 42%      |       |
| 41,317   | 49,369   | 19%   | Total operational expenses             | 1,11,086 | 1,37,774 | 24%   |
| 5,073    | 5,759    | 14%   | EBITDA                                 | 13,920   | 16,260   | 17%   |
| 10.9%    | 10.4%    |       | EBITDA %                               | 11.1%    | 10.6%    |       |
|          |          |       |  |          |          |       |
| 802      | 904      | 13%   | Finance cost                           | 2,394    | 2,620    | 9%    |
| 825      | 921      | 12%   | Depreciation & Amortisation            | 2,649    | 2,661    | 0%    |
| 2,456    | 2,947    | 20%   | Recurring profit after tax             | 6,387    | 8,663    | 36%   |
| 97       | -        | -     | Exceptional items (net of tax and NCI) | 97       | -        | -     |
| 2,553    | 2,947    | 15%   | Consolidated Profit After Tax          | 6,484    | 8,663    | 34%   |

### Segment Wise Details

| Segment (in ₹ Crore)     | Order Inflow  |               | Customer Revenue |               | EBITDA Margin (%) |          |
|--------------------------|---------------|---------------|------------------|---------------|-------------------|----------|
|                          | Q3 FY'23      | Q3 FY'24      | Q3 FY'23         | Q3 FY'24      | Q3 FY'23          | Q3 FY'24 |
| Infrastructure Projects  | 32,530        | 43,208        | 21,944           | 27,845        | 7.0%              | 5.5%     |
| Energy Projects          | 9,051         | 13,281        | 6,333            | 7,864         | 8.7%              | 9.7%     |
| Hi-Tech Manufacturing    | 1,931         | 2,043         | 1,673            | 2,066         | 17.5%             | 16.7%    |
| IT & Technology Services | 10,517        | 11,196        | 10,625           | 11,196        | 18.9%             | 20.7%    |
| Financial Services       | 3,349         | 3,407         | 3,349            | 3,407         | Refer Note 1      |          |
| Development Projects     | 1,106         | 1,220         | 1,106            | 1,220         | Refer Note 2      |          |
| Others                   | 2,226         | 1,635         | 1,361            | 1,530         | 21.6%             | 24.4%    |
| <b>Total</b>             | <b>60,710</b> | <b>75,990</b> | <b>46,390</b>    | <b>55,128</b> |                   |          |

| Segment (in ₹ Crore)     | Order Inflow    |                 | Customer Revenue |                 | EBITDA Margin (%) |          |
|--------------------------|-----------------|-----------------|------------------|-----------------|-------------------|----------|
|                          | 9M FY'23        | 9M FY'24        | 9M FY'23         | 9M FY'24        | 9M FY'23          | 9M FY'24 |
| Infrastructure Projects  | 75,932          | 1,11,249        | 55,495           | 74,516          | 6.7%              | 5.3%     |
| Energy Projects          | 21,858          | 60,668          | 16,991           | 21,334          | 8.5%              | 9.4%     |
| Hi-Tech Manufacturing    | 7,189           | 5,488           | 4,401            | 5,734           | 17.2%             | 16.1%    |
| IT & Technology Services | 30,093          | 33,229          | 30,618           | 33,229          | 20.7%             | 20.5%    |
| Financial Services       | 9,459           | 9,510           | 9,459            | 9,510           | Refer Note 1      |          |
| Development Projects     | 3,795           | 4,362           | 3,795            | 4,362           | Refer Note 2      |          |
| Others                   | 6,105           | 6,156           | 4,246            | 5,349           | 19.2%             | 20.7%    |
| <b>Total</b>             | <b>1,54,429</b> | <b>2,30,662</b> | <b>1,25,006</b>  | <b>1,54,034</b> |                   |          |

Note 1:

| Financial Services | Q3 FY'23 | Q3 FY'24 | 9M FY'23 | 9M FY'24 |
|--------------------|----------|----------|----------|----------|
| NIM + Fees %       | 8.8%     | 10.9%    | 8.5%     | 10.5%    |

Note 2:

| Development Projects (₹ crore) | Q3 FY'23 | Q3 FY'24 | 9M FY'23 | 9M FY'24 |
|--------------------------------|----------|----------|----------|----------|
| EBIT                           | (6)      | 118      | (38)     | 876      |



**LARSEN & TOUBRO LIMITED**  
Registered Office: L&T House, Ballard Estate, Mumbai 400 001  
CIN: L99999MH1946PLC004768

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

₹ Crore

| Particulars   | Quarter ended                   |                                  |                                 | Nine months ended               |                                 | Year ended                  |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
|   | December 31, 2023<br>[Reviewed] | September 30, 2023<br>[Reviewed] | December 31, 2022<br>[Reviewed] | December 31, 2023<br>[Reviewed] | December 31, 2022<br>[Reviewed] | March 31, 2023<br>[Audited] |
| <b>1 Income:</b>  |                                 |                                  |                                 |                                 |                                 |                             |
| a) Revenue from operations  | 55127.82                        | 51024.04                         | 46389.72                        | 154034.23                       | 125005.55                       | 183340.70                   |
| b) Other income (net)   | 837.75                          | 1132.98                          | 755.03                          | 3116.29                         | 2188.27                         | 2929.17                     |
| <b>Total Income</b>   | <b>55965.57</b>                 | <b>52157.02</b>                  | <b>47144.75</b>                 | <b>157150.52</b>                | <b>127193.82</b>                | <b>186269.87</b>            |
| <b>2 Expenses:</b>  |                                 |                                  |                                 |                                 |                                 |                             |
| a) Manufacturing, construction and operating expenses:                                      |                                 |                                  |                                 |                                 |                                 |                             |
| i) Cost of raw materials and components consumed  | 4835.59                         | 4429.90                          | 4660.31                         | 13894.82                        | 12976.84                        | 18995.11                    |
| ii) Construction materials consumed   | 12922.28                        | 11717.48                         | 10413.68                        | 35627.89                        | 27764.44                        | 43237.35                    |
| iii) Purchase of stock-in-trade   | 285.15                          | 338.50                           | 374.50                          | 949.02                          | 877.40                          | 1052.86                     |
| iv) Stores, spares and tools consumed   | 1140.69                         | 1016.59                          | 1322.14                         | 3325.68                         | 3456.37                         | 4814.89                     |
| v) Sub-contracting charges  | 9101.32                         | 7757.49                          | 6483.49                         | 24208.71                        | 16505.90                        | 25624.45                    |
| vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress           | (2.08)                          | 373.75                           | (694.92)                        | (36.21)                         | (3223.01)                       | (3156.64)                   |
| vii) Other manufacturing, construction and operating expenses                               | 6946.46                         | 5477.76                          | 5247.95                         | 17717.77                        | 14264.98                        | 20020.81                    |
| b) Finance cost of financial services business and finance lease activity                   | 1439.65                         | 1408.48                          | 1580.43                         | 4295.84                         | 4505.15                         | 6026.44                     |
| c) Employee benefits expense  | 10253.27                        | 10298.89                         | 9532.50                         | 30441.50                        | 27233.01                        | 37214.11                    |
| d) Sales, administration and other expenses   | 2446.49                         | 2573.21                          | 2396.60                         | 7349.56                         | 6724.16                         | 8758.04                     |
| e) Finance costs  | 904.17                          | 864.01                           | 802.45                          | 2619.54                         | 2394.15                         | 3207.16                     |
| f) Depreciation, amortisation, impairment and obsolescence                                  | 920.75                          | 909.89                           | 825.18                          | 2661.13                         | 2648.75                         | 3502.25                     |
| <b>Total Expenses</b>   | <b>51193.74</b>                 | <b>47165.95</b>                  | <b>42944.31</b>                 | <b>143055.25</b>                | <b>116128.14</b>                | <b>169296.83</b>            |
| <b>3 Profit before exceptional items and tax (1-2)</b>                                      | <b>4771.83</b>                  | <b>4991.07</b>                   | <b>4200.44</b>                  | <b>14095.27</b>                 | <b>11065.68</b>                 | <b>16973.04</b>             |
| <b>4 Exceptional items:</b>   |                                 |                                  |                                 |                                 |                                 |                             |
| a) Exceptional items before tax (net) [gain/(loss)]   | -                               | -                                | (91.97)                         | -                               | (91.97)                         | (91.97)                     |
| Current tax   | -                               | -                                | 448.35                          | -                               | 448.35                          | 448.35                      |
| Deferred tax  | -                               | -                                | (676.31)                        | -                               | (676.31)                        | (676.31)                    |
| b) Total tax expense  | -                               | -                                | (227.96)                        | -                               | (227.96)                        | (227.96)                    |
| c) Exceptional items (net of tax) (c=a-b)   | -                               | -                                | 135.99                          | -                               | 135.99                          | 135.99                      |
| <b>5 Profit before tax (3+4)</b>  | <b>4771.83</b>                  | <b>4991.07</b>                   | <b>4336.43</b>                  | <b>14095.27</b>                 | <b>11201.67</b>                 | <b>17109.03</b>             |
| <b>6 Tax expense:</b>   |                                 |                                  |                                 |                                 |                                 |                             |
| a) Current tax  | 1190.58                         | 1086.52                          | 1740.12                         | 3528.17                         | 3925.42                         | 5055.17                     |
| b) Deferred tax   | (13.26)                         | 49.00                            | (469.62)                        | 0.92                            | (901.88)                        | (571.01)                    |
| <b>Total tax expense</b>  | <b>1177.32</b>                  | <b>1135.52</b>                   | <b>1270.50</b>                  | <b>3529.09</b>                  | <b>3023.54</b>                  | <b>4484.16</b>              |
| <b>7 Net profit after tax (5-6)</b>   | <b>3594.51</b>                  | <b>3855.55</b>                   | <b>3065.93</b>                  | <b>10566.18</b>                 | <b>8178.13</b>                  | <b>12624.87</b>             |
| 8 Share in profit/(loss) after tax of joint ventures/associates (net)                       | (1.67)                          | (10.05)                          | (7.47)                          | (32.25)                         | (106.09)                        | (94.25)                     |
| <b>9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)</b> | <b>3592.84</b>                  | <b>3845.50</b>                   | <b>3058.46</b>                  | <b>10533.93</b>                 | <b>8072.04</b>                  | <b>12530.62</b>             |
| Attributable to: Owners of the Company  | 2947.36                         | 3222.63                          | 2552.92                         | 8662.99                         | 6483.94                         | 10470.72                    |
| Non-controlling interests   | 645.48                          | 622.87                           | 505.54                          | 1870.94                         | 1588.10                         | 2059.90                     |
| <b>10 Other comprehensive income (OCI)</b>  |                                 |                                  |                                 |                                 |                                 |                             |
| a) i) Items that will not be reclassified to profit and loss                                | 28.96                           | 19.63                            | (5.80)                          | 26.44                           | 33.47                           | (8.02)                      |
| ii) Income tax relating to items that will not be reclassified to profit and loss           | (5.94)                          | (7.64)                           | (0.26)                          | (7.33)                          | (4.00)                          | 6.79                        |
| b) i) Items that will be reclassified to profit and loss                                    | 591.77                          | (588.46)                         | 517.91                          | 493.44                          | (1874.63)                       | (1336.04)                   |
| ii) Income tax relating to items that will be reclassified to profit and loss               | (122.23)                        | 153.46                           | (62.84)                         | (111.77)                        | 470.34                          | 378.73                      |
| <b>Other comprehensive income [net of tax] (a+b)</b>  | <b>492.56</b>                   | <b>(423.01)</b>                  | <b>449.01</b>                   | <b>400.78</b>                   | <b>(1374.82)</b>                | <b>(958.54)</b>             |
| Attributable to: Owners of the Company  | 468.99                          | (368.68)                         | 414.24                          | 277.08                          | (1107.31)                       | (754.74)                    |
| Non-controlling interests   | 23.57                           | (54.33)                          | 34.77                           | 123.70                          | (267.51)                        | (203.80)                    |
| <b>11 Total comprehensive income (9+10)</b>   | <b>4085.40</b>                  | <b>3422.49</b>                   | <b>3507.47</b>                  | <b>10934.71</b>                 | <b>6697.22</b>                  | <b>11572.08</b>             |
| Attributable to: Owners of the Company  | 3416.35                         | 2853.95                          | 2967.16                         | 8940.07                         | 5376.63                         | 9715.98                     |
| Non-controlling interests   | 669.05                          | 568.54                           | 540.31                          | 1994.64                         | 1320.59                         | 1856.10                     |
| 12 Paid-up equity share capital (face value of share: ₹ 2 each)                             | 274.91                          | 274.88                           | 281.07                          | 274.91                          | 281.07                          | 281.10                      |
| 13 Other equity attributable to owners of the Company                                       |                                 |                                  |                                 |                                 |                                 | 89044.85                    |
| <b>14 Earnings per share (EPS) (not annualised):</b>  |                                 |                                  |                                 |                                 |                                 |                             |
| (a) Basic EPS (₹)   | 21.44                           | 22.94                            | 18.17                           | 62.11                           | 46.14                           | 74.51                       |
| (b) Diluted EPS (₹)   | 21.42                           | 22.92                            | 18.15                           | 62.05                           | 46.10                           | 74.45                       |

**Notes:**

(i) During the quarter, the Company has allotted 1,49,598 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(ii) The Company entered into a Share Purchase Agreement dated December 16, 2022 to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".

(iii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr. No. | Particulars   | Quarter ended     |                    |                   | Nine months ended |                   | Year ended     |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|         |   | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| 1       | Debt equity ratio   | 1.23              | 1.28               | 1.26              | 1.23              | 1.26              | 1.14           |
| 2       | Debt service coverage ratio (DSCR)                                | 5.15              | 5.60               | 2.02              | 1.84              | 1.49              | 1.99           |
| 3       | Interest service coverage ratio (ISCR)                            | 5.26              | 5.74               | 5.45              | 5.38              | 4.95              | 5.45           |
| 4       | Current ratio   | 1.24              | 1.24               | 1.33              | 1.24              | 1.33              | 1.36           |
| 5       | Long term debt to working capital ratio                           | 1.25              | 1.27               | 1.06              | 1.25              | 1.06              | 1.02           |
| 6       | Bad debts to accounts receivable ratio                            | 0.00              | 0.01               | 0.00              | 0.01              | 0.00              | 0.01           |
| 7       | Current liability ratio   | 0.73              | 0.73               | 0.73              | 0.73              | 0.73              | 0.71           |
| 8       | Total debt to total assets ratio                                  | 0.37              | 0.37               | 0.38              | 0.37              | 0.38              | 0.36           |
| 9       | Debtors turnover ratio  | 3.88              | 3.82               | 3.49              | 3.88              | 3.49              | 3.45           |
| 10      | Operating margin (%)  | 10.45%            | 11.04%             | 10.94%            | 10.56%            | 11.14%            | 11.32%         |
| 11      | Net profit margin (%)   | 5.35%             | 6.32%              | 5.50%             | 5.62%             | 5.19%             | 5.71%          |
| 12      | Inventory turnover ratio (refer note below)                       | NA                | NA                 | NA                | NA                | NA                | NA             |
| 13      | Outstanding Redeemable Preference Shares [₹ Crore]                | -                 | -                  | 218.15            | -                 | 218.15            | -              |
| 14      | Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore] | 339.08            | 339.08             | 571.75            | 339.08            | 571.75            | 353.25         |
| 15      | Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013) | 80428.33          | 77439.48           | 84081.43          | 80428.33          | 84081.43          | 88142.76       |

**Notes:**

- (a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.  
(b) Number of Redeemable Preference Shares is not relevant as the paid-up value per share varies across the group companies.  
(c) Formulae for computation of above ratios are as follows:

| Sr. No. | Particulars                             | Formulae   |
|---------|---|--|
| 1       | Debt equity ratio                       | $\frac{\text{Total borrowings}}{\text{Total equity}}$  |
| 2       | Debt service coverage ratio (DSCR)      | $\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$<br>( <sup>^</sup> Excluding Financial Services and Finance lease model business) |
| 3       | Interest service coverage ratio (ISCR)  | $\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$<br>( <sup>^</sup> Excluding Financial Services and Finance lease model business)   |
| 4       | Current ratio                           | $\frac{\text{Current assets}}{\text{Current liabilities}}$   |
| 5       | Long term debt to working capital ratio | $\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$  |
| 6       | Bad debts to accounts receivable ratio  | $\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$<br>( <sup>^</sup> Excluding Financial Services)  |
| 7       | Current liability ratio                 | $\frac{\text{Current liabilities}}{\text{Total liabilities}}$  |
| 8       | Total debt to total assets ratio        | $\frac{\text{Total borrowings}}{\text{Total assets}}$  |
| 9       | Debtors turnover ratio                  | $\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$<br>( <sup>^</sup> Excluding Financial Services)   |
| 10      | Operating margin (%)                    | $\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{ tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$<br>( <sup>^</sup> Excluding Finance cost of Financial Services and Finance lease model business)   |
| 11      | Net profit margin (%)                   | $\frac{\text{Net profit after tax attributable to the owners of the Company}}{\text{Revenue from operations}}$   |
| 12      | Inventory turnover ratio                | Not material considering the size and the nature of operations of the Group  |



(iv) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. [www.larsentoubro.com](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2023 are given below:

| Particulars |   | Quarter ended                      |                                     |                                    | Nine months ended                  |                                    | Year ended                     |
|-------------|---|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
|             |   | December 31,<br>2023<br>[Reviewed] | September 30,<br>2023<br>[Reviewed] | December 31,<br>2022<br>[Reviewed] | December 31,<br>2023<br>[Reviewed] | December 31,<br>2022<br>[Reviewed] | March 31,<br>2023<br>[Audited] |
| a)          | Revenue from operations                 | 31600.92                           | 28151.12                            | 27785.41                           | 86682.58                           | 73766.85                           | 110500.98                      |
| b)          | Profit before exceptional items and tax | 2616.36                            | 3157.17                             | 2306.94                            | 7579.26                            | 6119.83                            | 9832.70                        |
| c)          | Profit before tax                       | 2616.36                            | 3157.17                             | 2306.94                            | 7977.23                            | 6119.83                            | 9832.70                        |
| d)          | Net profit after tax                    | 2136.18                            | 2709.72                             | 1825.44                            | 6638.26                            | 4846.12                            | 7848.97                        |

(v) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(vi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai  
January 30, 2024

S. N. SUBRAHMANYAN  
Chairman & Managing Director

**Consolidated unaudited Segment-wise Revenue, Result, Total assets and Total liabilities:**

₹ Crore

| Particulars   | Quarter ended                   |                                  |                                 | Nine months ended               |                                 | Year ended                  |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
|   | December 31, 2023<br>[Reviewed] | September 30, 2023<br>[Reviewed] | December 31, 2022<br>[Reviewed] | December 31, 2023<br>[Reviewed] | December 31, 2022<br>[Reviewed] | March 31, 2023<br>[Audited] |
| <b>Gross segment revenue</b>                                |                                 |                                  |                                 |                                 |                                 |                             |
| 1 Infrastructure Projects                                   | 28266.43                        | 24976.75                         | 22205.65                        | 75638.82                        | 56274.37                        | 87823.15                    |
| 2 Energy Projects   | 7870.30                         | 6794.25                          | 6346.15                         | 21354.97                        | 17027.08                        | 24956.26                    |
| 3 Hi-Tech Manufacturing                                     | 2184.70                         | 2041.14                          | 1863.07                         | 6194.11                         | 4840.08                         | 7160.87                     |
| 4 IT & Technology Services                                  | 11325.97                        | 11246.95                         | 10712.72                        | 33533.61                        | 30774.99                        | 41789.25                    |
| 5 Financial Services  | 3406.66                         | 3084.08                          | 3348.59                         | 9510.38                         | 9458.59                         | 12574.92                    |
| 6 Development Projects                                      | 1219.87                         | 1853.12                          | 1106.68                         | 4369.39                         | 3796.67                         | 5028.77                     |
| 7 Others  | 1741.80                         | 1888.04                          | 1428.29                         | 5977.02                         | 4385.22                         | 6270.78                     |
| <b>Total</b>  | <b>56015.73</b>                 | <b>51884.33</b>                  | <b>47011.15</b>                 | <b>156578.30</b>                | <b>126557.00</b>                | <b>185604.00</b>            |
| Less: Inter-segment revenue                                 | 887.91                          | 860.29                           | 621.43                          | 2544.07                         | 1551.45                         | 2263.30                     |
| <b>Net segment revenue</b>                                  | <b>55127.82</b>                 | <b>51024.04</b>                  | <b>46389.72</b>                 | <b>154034.23</b>                | <b>125005.55</b>                | <b>183340.70</b>            |
| <b>Segment result</b>                                       |                                 |                                  |                                 |                                 |                                 |                             |
| 1 Infrastructure Projects                                   | 1205.41                         | 1035.55                          | 1304.22                         | 3091.13                         | 3057.19                         | 5140.18                     |
| 2 Energy Projects   | 695.21                          | 587.72                           | 496.56                          | 1840.01                         | 1295.49                         | 2066.69                     |
| 3 Hi-Tech Manufacturing                                     | 294.78                          | 233.77                           | 248.03                          | 782.98                          | 619.96                          | 995.24                      |
| 4 IT & Technology Services                                  | 1970.83                         | 1901.24                          | 1698.51                         | 5789.47                         | 5376.03                         | 7215.08                     |
| 5 Financial Services  | 823.96                          | 796.40                           | 630.40                          | 2334.40                         | 1599.17                         | 2258.78                     |
| 6 Development Projects                                      | 118.43                          | 634.06                           | (5.58)                          | 875.51                          | (38.21)                         | 391.77                      |
| 7 Others  | 345.28                          | 298.20                           | 271.22                          | 1026.09                         | 746.82                          | 1103.02                     |
| <b>Total</b>  | <b>5453.90</b>                  | <b>5486.94</b>                   | <b>4643.36</b>                  | <b>15739.59</b>                 | <b>12656.45</b>                 | <b>19170.76</b>             |
| (Add)/Less: Inter-segment margins on capital jobs           | 112.19                          | 28.08                            | 16.40                           | 191.60                          | 43.60                           | 69.43                       |
| Less: Finance costs   | 904.17                          | 864.01                           | 802.45                          | 2619.54                         | 2394.15                         | 3207.16                     |
| Add/(Less): Unallocable corporate income net of expenditure | 334.29                          | 396.22                           | 375.93                          | 1166.82                         | 846.98                          | 1078.87                     |
| <b>Profit before exceptional items and tax</b>              | <b>4771.83</b>                  | <b>4991.07</b>                   | <b>4200.44</b>                  | <b>14095.27</b>                 | <b>11065.68</b>                 | <b>16973.04</b>             |
| Add: Exceptional items (net of tax)                         | -                               | -                                | 135.99                          | -                               | 135.99                          | 135.99                      |
| <b>Profit before tax</b>                                    | <b>4771.83</b>                  | <b>4991.07</b>                   | <b>4336.43</b>                  | <b>14095.27</b>                 | <b>11201.67</b>                 | <b>17109.03</b>             |
| <b>Segment assets</b>                                       |                                 |                                  |                                 |                                 |                                 |                             |
| 1 Infrastructure Projects                                   |                                 |                                  |                                 | 93223.01                        | 84366.05                        | 86528.20                    |
| 2 Energy Projects   |                                 |                                  |                                 | 23230.35                        | 24847.44                        | 23880.49                    |
| 3 Hi-Tech Manufacturing                                     |                                 |                                  |                                 | 10784.53                        | 9033.54                         | 9263.35                     |
| 4 IT & Technology Services                                  |                                 |                                  |                                 | 40926.71                        | 37781.44                        | 39028.20                    |
| 5 Financial Services  |                                 |                                  |                                 | 99600.99                        | 106745.21                       | 104501.99                   |
| 6 Development Projects                                      |                                 |                                  |                                 | 26470.08                        | 27295.59                        | 26774.69                    |
| 7 Others  |                                 |                                  |                                 | 15331.74                        | 14099.19                        | 14386.27                    |
| <b>Total segment assets</b>                                 |                                 |                                  |                                 | <b>309567.41</b>                | <b>304168.46</b>                | <b>304363.19</b>            |
| Less: Inter-segment assets                                  |                                 |                                  |                                 | 4513.59                         | 3684.14                         | 2973.58                     |
| Add: Unallocable corporate assets                           |                                 |                                  |                                 | 23198.98                        | 27363.53                        | 28962.70                    |
| <b>Total assets</b>   |                                 |                                  |                                 | <b>328252.80</b>                | <b>327847.85</b>                | <b>330352.31</b>            |
| <b>Segment liabilities</b>                                  |                                 |                                  |                                 |                                 |                                 |                             |
| 1 Infrastructure Projects                                   |                                 |                                  |                                 | 64070.48                        | 58583.95                        | 61951.34                    |
| 2 Energy Projects   |                                 |                                  |                                 | 18082.23                        | 20766.72                        | 19581.52                    |
| 3 Hi-Tech Manufacturing                                     |                                 |                                  |                                 | 6849.78                         | 5484.49                         | 6612.24                     |
| 4 IT & Technology Services                                  |                                 |                                  |                                 | 9525.74                         | 9837.14                         | 9640.18                     |
| 5 Financial Services  |                                 |                                  |                                 | 78363.16                        | 87984.05                        | 84718.92                    |
| 6 Development Projects                                      |                                 |                                  |                                 | 7224.46                         | 7633.10                         | 7020.88                     |
| 7 Others  |                                 |                                  |                                 | 7309.27                         | 6096.70                         | 6546.25                     |
| <b>Total segment liabilities</b>                            |                                 |                                  |                                 | <b>191425.12</b>                | <b>196386.15</b>                | <b>196071.33</b>            |
| Less: Inter-segment liabilities                             |                                 |                                  |                                 | 4513.59                         | 3684.14                         | 2973.58                     |
| Add: Unallocable corporate liabilities                      |                                 |                                  |                                 | 43888.67                        | 36332.53                        | 33687.34                    |
| <b>Total liabilities</b>                                    |                                 |                                  |                                 | <b>230800.20</b>                | <b>229034.54</b>                | <b>226785.09</b>            |

**Notes:**

- (I) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Consequent to transfer of the Carved-out Business of Smart World and Communication (SWC) to L&T Technology Services Limited (LTTS), a listed subsidiary w.e.f. April 1, 2023, the business which was hitherto a part of Others segment has now been included in IT & Technology Services segment. Concurrently, the military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment.
- The revised Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects segment** comprises EPC/turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors (including military communications) (iii) electrolysers and (b) design, construction and repair/refit of defence vessels. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart world & communication projects), (b) E-commerce/digital platforms & data centres and (c) semiconductor chip design. **Financial Services segment** comprises retail finance, wholesale finance and asset management (upto the date of divestment). **Development Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development – (i) thermal power and (ii) Green Energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture, marketing and servicing of construction equipment and parts thereof, (d) marketing and servicing of mining machinery and parts thereof and (e) manufacture and sale of rubber processing machinery.
- (III) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of business undertaking/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majorly interest income, dividends and profit on sale of investments. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majorly borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (IV) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN &amp; TOUBRO LIMITED

 Mumbai  
January 30, 2024

 S. N. SUBRAHMANYAN  
Chairman & Managing Director