

L&T Press Release

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Financial Results for the year ended March 31, 2025

Another year of strong all-round performance

Order Inflow exceeds ₹ 3.5 lakh crore for FY'25; ↑ 18% y-o-y

Revenue crossed ₹ 2.5 lakh crore for FY'25; ↑ 16% y-o-y

Consolidated PAT at ₹ 15,037 crore for FY'25; ↑ 15% y-o-y

Board recommends dividend of ₹ 34 per equity share

Mumbai, May 08, 2025

Larsen & Toubro won orders of ₹ 356,631 crore at the group level during the year ended March 31, 2025, registering a sizable y-o-y growth of 18%. During the year, orders were bagged across multiple geographies and various segments like Renewable, Transmission & Distribution, Airports, Commercial and Residential Buildings, Metros, Hydrel & Tunnel, Minerals & Metals, Thermal BTG, Precision Engineering and Offshore & Onshore vertical of Hydrocarbon business. International orders at ₹ 207,478 crore during the year comprised 58% of the total order inflow.

The order inflow for the quarter ended March 31, 2025 stood at ₹ 89,613 crore, registering a strong growth of 24% y-o-y. International orders at ₹ 62,739 crore during the quarter constituted 70% of the total.

The consolidated order book of the group as on March 31, 2025, is at ₹ 579,137 crore registers a growth of 22% over March 2024, with the share of international orders at a healthy 46%.

The Company achieved Consolidated Revenues of ₹ 255,734 crore for the year ended March 31, 2025 registering a substantial y-o-y growth of 16% mainly on the back of large order book and ramp up in execution momentum across Projects & Manufacturing (P&M) businesses. International revenues during the year at ₹ 127,566 crore constituted 50% of the total revenues, reflecting improved execution in international P&M portfolio.

For the quarter ended March 31, 2025, the Consolidated Revenues at ₹ 74,392 crore recorded a y-o-y growth of 11%. The share of international revenues during the quarter was 49%.

The Company for the year ended March 31, 2025, posted a Consolidated Profit After Tax (PAT) of ₹ 15,037 crore, registering a growth of 15% compared to the previous year. The PAT includes an exceptional gain (net of tax) of ₹ 475 crore, attributable to the partial reversal of an earlier impairment provision for funded resources in the erstwhile L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) joint venture.

Similarly, for the quarter ended March 31, 2025, Consolidated Profit After Tax at ₹ 5,497 crore, registered a robust growth of 25% on y-o-y basis.

The Board of Directors has recommended a final dividend of ₹ 34 per equity share, for the approval of shareholders.

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

“The year concluded on a high note, marking yet another period of outstanding performance. We achieved the highest ever yearly order inflows in Company’s history which buoys our order book to a record level. Similarly, the strong revenue growth underpins our journey towards achieving operational excellence through innovation and digitalization.

I am pleased to announce that the Board of Directors has recommended a final dividend of ₹ 34 per equity share for the financial year 2024-25.

During the year, the Company has made some strategic investments to strengthen its new age businesses of Semiconductor technologies and Data Centers. Growth in our traditional core business combined with focus on technology driven new age businesses will steer the Company towards its vision to diversify its portfolio and make itself future ready.

Despite the turbulent global geopolitical dynamics, the Indian economic landscape continues to demonstrate resilience and stable growth. Driven by continuing public infrastructure investments and a revival in private investments in areas like Energy Transition, Data Centers and Real Estate, India’s economic growth is expected to continue. Additionally, the government’s prudent fiscal policies and efforts to improve domestic demand complimented by RBI’s accommodative monetary policy management to anchor inflation within acceptable range is expected to improve the momentum and quality of growth.

The Middle East continues its investments in traditional areas like Oil and Gas as well as basic infrastructure, besides earmarking funds for Energy Transition and non-oil industrialization.

We remain cautiously optimistic. Amid this backdrop, the Company will continue to look for opportunities which are aligned with its vision of pursuing profitable and return accretive growth.”

Business Highlights for FY 2024-25

Infrastructure Projects Segment

- Order Inflow growth of 21% on large International wins
- Carved out a separate Renewable Energy vertical out of the Power Transmission & Distribution business

Energy Projects Segment

- Strong order wins for two consecutive years in Hydrocarbon business
- Hydrocarbon business carves into two business verticals, viz. Offshore and Onshore with effect from April 01, 2025
- Highest ever order inflow in CarbonLite Solutions business
- Land allocated in Gujarat for setting up plant for Green Hydrogen and its derivatives

Hi-Tech Manufacturing Segment

- Acquired balance 26% stake in L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) from NPCIL
- Launched two Multi-Purpose Vessels (MPV) ahead of schedule
- Signed Technology License Agreement (TLA) for 4MW Electrolyser stack

IT & Technology Services Segment

- L&T acquired 15% stake in E2E Networks Limited
- L&T Semiconductor Technologies Limited (LTSCT) completed the acquisition of 100% equity shares of SiliConch Systems Private Limited
- L&T Technology Services Limited (LTTS) acquired Silicon Valley-based Intelliswift

Financial Services Segment

- Business completed 30 years of its operations in November 2024
- L&T Finance Limited (LTF) entered into an agreement with Paul Merchants Finance Pvt. Ltd.'s (PMFL) for acquiring its gold loan business segment

Segment-wise Performance Highlights

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 173,226 crore, during the year ended March 31, 2025, registering a growth of 21% on y-o-y basis. International orders constituted 61% of the total order inflow of the segment during the year aided by receipt of major orders in Renewable, Power Transmission & Distribution and Buildings & Factories businesses.

The segment secured orders of ₹ 34,580 crore, during the quarter ended March 31, 2025, registering growth of 10% over the corresponding quarter of the previous year. International orders constituted 55% of the total order inflow for the quarter.

The segment order book stood at ₹ 357,053 crore as on March 31, 2025, with the share of international orders at 39%.

For the year ended March 31, 2025, the customer revenues at ₹ 129,897 crore registered a y-o-y growth of 15%, attributable to the efficient execution of substantial order book. International revenues constituted 41% of the total customer revenues of the segment during the year.

The segment recorded customer revenues of ₹ 38,901 crore for the quarter ended March 31, 2025, registering a y-o-y growth of 2%. The subdued revenue growth is primarily due to faster execution in the previous quarters. International revenues constituted 42% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the year ended March 31, 2025 was higher at 6.4% compared to 6.2% during the previous year. Margin for the year has improved due to execution cost savings.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 87,569 crore during the year ended March 31, 2025 registering a robust growth of 19% on y-o-y basis aided by receipt of orders in both CarbonLite Solutions and Hydrocarbon businesses respectively. International order inflow constituted 60% of the total order inflow during the year.

The segment secured orders of ₹ 32,201 crore, during the quarter ended March 31, 2025, registering a significant growth of more than 100% over the corresponding quarter of the previous year on receipt of the ultra-mega Qatar Energy order in Hydrocarbon business. International orders constituted 97% of the total order inflow for the quarter.

The segment order book was at ₹ 165,754 crore as on March 31, 2025, with the international order book constituting 73%.

For the year ended March 31, 2025, the customer revenues at ₹ 40,668 crore registered a healthy growth of 38% y-o-y on execution ramp up in international projects. International revenues constituted 66% of the total customer revenues of the segment during the year.

The segment achieved customer revenues of ₹ 12,249 crore during the quarter ended March 31, 2025, recording a strong growth of 49% y-o-y. International revenues had a share of 61% of the total customer revenues for the quarter.

The EBITDA margin of the segment was at 8.4% for the year ended March 31, 2025 lower compared to the previous year at 10.0% mainly due to early stage of execution of the new orders in the Hydrocarbon business.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 18,282 crore during the year ended March 31, 2025 registering a growth of 28% over the previous year, with receipt of key orders in both the Precision Engineering & Systems and Heavy Engineering businesses respectively. Export orders constituted 21% of the total order inflow of the segment during the year.

The segment secured orders of ₹ 2,263 crore, during the quarter ended March 31, 2025, registering decline of 74% over the corresponding quarter of the previous year due to a high base. International orders constituted 35% of the total order inflow for the quarter.

The order book of the segment was at ₹ 40,388 crore as on March 31, 2025, with the share of export orders at 11%.

For the year ended March 31, 2025, the customer revenues at ₹ 9,695 crore registered a growth of 18% y-o-y, with better progress in jobs of the Precision Engineering & Systems business. International revenues constituted 21% of the total customer revenues of the segment during the year.

The segment posted customer revenues of ₹ 3,354 crore for the quarter ended March 31, 2025, registering a growth of 36% over the corresponding quarter of the previous year. Export sales comprised 23% of the total customer revenues for the quarter.

The EBITDA margin of the segment during the year ended March 31, 2025 was at 17.3% vis-à-vis 16.3% recorded in the previous year. Margin is higher mainly on account of improved job mix.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 47,845 crore for the year ended March 31, 2025, registering a modest y-o-y growth of 8%, reflecting the subdued global macro environment impacting IT&TS spends across the developed world. International billing contributed 92% of the total customer revenues of the segment for the year ended March 31, 2025.

The segment recorded customer revenues of ₹ 12,481 crore for the quarter ended March 31, 2025, recording a y-o-y growth of 11%. International billing contributed 91% of the total customer revenues for the quarter.

The EBITDA margin for the segment was at 19.5% for the year ended March 31, 2025 lower compared to 20.4% in the previous year. The segment margin was impacted by lower operating leverage on the back of modest revenue growth.

Financial Services Segment

The segment recorded income from operations at ₹ 15,194 crore during the year ended March 31, 2025, registering y-o-y growth of 16% mainly attributed to scaling up of retail disbursements.

The segment recorded income from operations at ₹ 3,812 crore during the quarter ended March 31, 2025, registering y-o-y growth of 6%.

The total Loan Book as on March 2025 is at ₹ 97,762 crore grew by 14% as compared with March 2024 at ₹ 85,565 crore. The Retail loan book now constitutes 97% of the total loan book as on March 31, 2025.

The segment PBT for the year ended March 31, 2025 increased to ₹ 3,491 crore as compared to ₹ 3,028 crore in the previous year due to an increase in retail loan book.

Development Projects Segment

The segment recorded customer revenues of ₹ 5,371 crore during the year ended March 31, 2025 registering decline of 4% on y-o-y basis. Previous year revenue was higher on monetisation of a large value commercial property in Hyderabad Metro.

For the quarter ended March 31, 2025, the customer revenues at ₹ 1,227 crore, recorded a decline of 2% y-o-y.

The segment EBIT for the year ended March 31, 2025 registered decline of 25% y-o-y basis to ₹ 757 crore compared to the previous year, due to change in revenue mix in Hyderabad Metro SPV.

“Others” Segment

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

Customer revenues of the segment during the year ended March 31, 2025 at ₹ 7,065 crore registered decline of 7% y-o-y. The decline was largely in the Realty business due to the lower handover of residential units. Export sales constituted 12% of the total customer revenues of the segment during the year, largely attributable to exports of Industrial Valves.

The customer revenues of this segment during the quarter ended March 31, 2025 at ₹ 2,369 crore, has registered growth of 4% y-o-y. Export sales constituted 10% of the total customer revenues for the quarter.

During the year ended March 31, 2025, the segment EBITDA margin was higher at 29.2% as compared to the previous year at 21.2% mainly due to change in sales mix in Realty business.

Note:

The key parameters of the Group and Segment Performance for the quarter and year ended March 31, 2025, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Outlook

Despite global uncertainties, the Indian economy's growth for FY 2024-25 is estimated between 6.25 to 6.50 per cent. The agriculture sector is expected to grow ~4 per cent, the industrial sector ~ 6 per cent and the services sector ~ 7 per cent. The growth momentum is evidenced through improvements in several high-frequency macroeconomic indicators. India's headline inflation, as measured by the Consumer Price Index (CPI), has eased considerably during the year. The reduction in the repo rate by 50 bps as well as shift of stance from neutral to accommodative by the RBI could further aid the growth momentum.

The economy is expected to remain resilient, supported by robust consumption from households alongside the government's continued focus on capital expenditure. Capacity utilisation in manufacturing remains high and balance sheets of banks and corporates remain healthy. The economy has also undergone rapid digitalization over the past decade, significantly enabling productivity. The service sector has increasingly shifted towards high-tech digital solutions, including e-commerce, fintech, cloud computing, and AI-driven services.

The risks to growth remain largely external - rising cross border tariffs, disrupted supply chains and continuing geopolitical stresses. The country will have to adapt to the rapidly evolving global landscape while harnessing its domestic strengths to drive growth in a sustainable manner. Given the right impetus and policy framework, the country has the heft to position itself as a major sourcing geography for goods and services in the near future and target to become the world's 4th largest economy, ahead of its stated timeline.

The global economy grew by 2.7 per cent in CY 2024, with regional growth varying significantly. The GCC, led by Saudi Arabia, is poised to continue strengthening both the physical and digital infrastructure of the region, in addition to monetizing its oil and gas assets. As GCC countries embark on the transition from oil to clean energy and pursue various industrialization initiatives, the region's growth opportunities remain attractive.

With the recent US led tariff announcements, the risk of global cross-border trade and investment flows slowing down is imminent and consequently impacting costs and lower productivity. Additionally, volatility in crude oil prices and dislocated supply chains will pose further challenges. The economic growth outlook remains uncertain and ambiguous with key

risks stemming from heightened policy uncertainty amidst geopolitical tensions and military escalation.

In this economic backdrop, the Company will focus on timely execution of its large order book, preservation of liquidity and optimum use of capital and other resources while remaining cautiously optimistic on the emerging new opportunities. The Company will pursue its stated objective of enhancing returns to its shareholders on a sustained basis.

Background:

Larsen & Toubro is a USD 30 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.

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Annexure 1

Group Performance - Key Parameters

Q4 FY'24	Q4FY'25	% Var	Key Parameters (in ₹ crore)	FY'24	FY'25	% Var
67,079	74,392	11%	Revenue from operations	2,21,113	2,55,734	16%
45%	49%		International revenue %	43%	50%	
59,845	66,189	11%	Total operational expenses	1,97,619	2,29,299	16%
7,234	8,203	13%	EBITDA	23,494	26,435	13%
10.8%	11.0%		EBITDA %	10.6%	10.3%	
926	746	-19%	Finance costs	3,546	3,334	-6%
1,021	1,052	3%	Depreciation & Amortisation	3,682	4,121	12%
4,303	5,022	17%	Recurring Profit After Tax	12,965	14,562	12%
94	475	>100%	Exceptional items (net of tax and NCI)	94	475	>100%
4,396	5,497	25%	Consolidated Profit After Tax	13,059	15,037	15%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	FY'24	FY'25	FY'24	FY'25	FY'24	FY'25
Infrastructure Projects	1,42,589	1,73,226	1,12,551	1,29,897	6.2%	6.4%
Energy Projects	73,788	87,569	29,539	40,668	10.0%	8.4%
Hi-Tech Manufacturing	14,278	18,282	8,196	9,695	16.3%	17.3%
IT & Technology Services	44,473	47,845	44,473	47,845	20.4%	19.5%
Financial Services	13,109	15,194	13,109	15,194	Refer Note 1	
Development Projects	5,620	5,371	5,620	5,371	Refer Note 2	
Others	8,956	9,145	7,626	7,065	21.2%	29.2%
Total	3,02,812	3,56,631	2,21,113	2,55,734		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q4 FY'24	Q4FY'25	Q4 FY'24	Q4FY'25	Q4 FY'24	Q4FY'25
Infrastructure Projects	31,340	34,580	38,035	38,901	7.9%	8.0%
Energy Projects	13,120	32,201	8,205	12,249	11.4%	8.1%
Hi-Tech Manufacturing	8,790	2,263	2,462	3,354	16.7%	19.5%
IT & Technology Services	11,244	12,481	11,244	12,481	20.0%	18.2%
Financial Services	3,598	3,812	3,598	3,812	Refer Note 1	
Development Projects	1,258	1,227	1,258	1,227	Refer Note 2	
Others	2,800	3,050	2,277	2,369	22.6%	36.7%
Total	72,150	89,613	67,079	74,392		

Note 1:

Financial Services	Q4 FY'24	Q4FY'25	FY'24	FY'25
NIM + Fees %	11.2%	10.2%	10.7%	10.6%

Note 2:

Development Projects (₹ crore)	Q4 FY'24	Q4FY'25	FY'24	FY'25
EBIT	139	325	1,015	757

Annexure 2

Segment Composition

Segments	Composition
Infrastructure Projects	Building & Factories , Heavy Civil Infrastructure, Water & Effluent Treatment, Power Transmission & Distribution, Renewable, Transportation Infrastructure, Minerals & Metals
Energy Projects	Energy Hydrocarbon, Energy CarbonLite Solutions, Green & Clean Energy EPC
Hi-Tech Manufacturing	Heavy Engineering, Precision Engineering & Systems, Electrolyser Manufacturing
IT & Technology Services	LTIMindtree Limited, L&T Technology Services Limited, Digital Platforms, Data Centers, Semiconductor Technologies
Financial Services	L&T Finance Limited
Development Projects	Hyderabad Metro, Nabha Power, Green Hydrogen and its Derivatives
Others	Realty, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery



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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2025 [Reviewed] [Note (iv)]	December 31, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (iv)]	March 31, 2025 [Audited]	March 31, 2024 [Audited]
1 Income:					
a) Revenue from operations	74392.28	64667.78	67078.68	255734.45	221112.91
b) Other income (net)	1135.05	967.87	1041.74	4124.82	4158.03
Total Income	75527.33	65635.65	68120.42	259859.27	225270.94
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	8972.39	7286.39	5547.44	27655.02	19442.25
ii) Construction materials consumed	18960.34	15073.41	19186.09	63526.44	54813.97
iii) Purchase of stock-in-trade	262.97	455.68	114.75	1402.14	1063.77
iv) Stores, spares and loose tools consumed	1138.48	1262.26	1106.34	4393.39	4432.02
v) Sub-contracting charges	11137.57	11126.06	10845.64	40570.92	35054.35
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	243.79	(20.93)	1057.29	(410.79)	1021.07
vii) Other manufacturing, construction and operating expenses	8349.71	6789.05	6768.75	27533.55	24486.49
b) Finance cost of financial services business and finance lease activity	1673.40	1643.29	1419.05	6302.23	5714.90
c) Employee benefits expense	12357.29	11912.19	10729.52	46768.68	41171.02
d) Sales, administration and other expenses	3093.80	2885.51	3069.82	11558.13	10419.42
e) Finance costs	745.93	842.71	926.30	3334.37	3545.85
f) Depreciation, amortisation, impairment and obsolescence	1052.42	1047.00	1021.20	4121.18	3682.33
Total Expenses	67988.09	60302.62	61792.19	236755.26	204847.44
3 Profit before exceptional items and tax (1-2)	7539.24	5333.03	6328.23	23104.01	20423.50
4 Exceptional items:					
a) Exceptional items before tax (net) [gain/(loss)]	474.78	-	114.44	474.78	114.44
b) Current tax	-	-	20.83	-	20.83
c) Exceptional items (net of tax) (a-b)	474.78	-	93.61	474.78	93.61
5 Profit before tax (3+4)	8014.02	5333.03	6421.84	23578.79	20517.11
6 Tax expense:					
a) Current tax	1751.70	1520.47	1599.53	6100.82	5127.70
b) Deferred tax	128.88	(188.47)	(181.23)	(209.42)	(180.31)
Total tax expense	1880.58	1332.00	1418.30	5891.40	4947.39
7 Net profit after tax (5-6)	6133.44	4001.03	5003.54	17687.39	15569.72
8 Share in profit/(loss) after tax of joint ventures/associates (net)	22.38	(27.05)	9.63	(14.06)	(22.62)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	6155.82	3973.98	5013.17	17673.33	15547.10
Attributable to: Owners of the Company	5497.26	3358.84	4396.12	15037.11	13059.11
Non-controlling interests	658.56	615.14	617.05	2636.22	2487.99
10 Other comprehensive income (OCI)					
a) i) Items that will not be reclassified to profit and loss	(162.45)	(31.38)	2.66	(308.74)	29.09
ii) Income tax relating to items that will not be reclassified to profit and loss	33.42	8.10	(1.28)	69.24	(8.61)
b) i) Items that will be reclassified to profit and loss	1065.33	(1460.12)	40.10	356.73	533.55
ii) Income tax relating to items that will be reclassified to profit and loss	(203.37)	207.34	(34.85)	(105.94)	(146.62)
Other comprehensive income [net of tax] (a+b)	732.93	(1276.06)	6.63	11.29	407.41
Attributable to: Owners of the Company	631.86	(1165.34)	(41.38)	37.35	235.70
Non-controlling interests	101.07	(110.72)	48.01	(26.06)	171.71
11 Total comprehensive income (9+10)	6888.75	2697.92	5019.80	17684.62	15954.51
Attributable to: Owners of the Company	6129.12	2193.50	4354.74	15074.46	13294.81
Non-controlling interests	759.63	504.42	665.06	2610.16	2659.70
12 Paid-up equity share capital (face value of share: ₹ 2 each)	275.04	275.03	274.93	275.04	274.93
13 Other equity attributable to owners of the Company				97380.56	86084.31
14 Earnings per share (EPS) (not annualised):					
(a) Basic EPS (₹)	39.98	24.43	31.98	109.36	93.96
(b) Diluted EPS (₹)	39.95	24.41	31.95	109.28	93.88

Notes:

- (i) The Board of Directors recommended a final dividend of ₹34 per equity share of face value of ₹2 each.
- (ii) During the quarter, the Company has allotted 61,530 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iii) The Parent entered into a Joint Venture Termination Agreement with Nuclear Power Corporation of India Limited (NPCIL) on February 18, 2025 for purchase of NPCIL's 26% equity and preference shareholdings in L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) and assignment of NPCIL loan to LTSSHF for a consideration of ₹ 170 crore. Pursuant to this, LTSSHF has become a wholly owned subsidiary of the Parent and accordingly consolidated in the financial statements of the Group with effect from February 18, 2025. The exceptional item during the quarter ended March 31, 2025 represents partial reversal of funded resources impaired in earlier years in the erstwhile joint venture.
- (iv) Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.

(v) Consolidated Statement of assets and liabilities:

Particulars	₹ Crore	
	As at	
	March 31, 2025 [Audited]	March 31, 2024 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	14128.56	13297.64
Capital work-in-progress	2390.86	2897.04
Investment property	1157.33	1936.44
Investment property under construction	501.30	254.93
Goodwill	8348.48	7800.88
Other intangible assets	17050.76	17384.52
Intangible assets under development	197.82	147.97
Right-of-use assets	2869.02	2289.41
Financial assets:		
Investments in joint ventures and associates	2318.42	1264.25
Other investments	9126.23	9425.94
Loans towards financing activities	62847.35	52154.76
Other loans	348.96	475.46
Other financial assets	1863.04	1952.08
Deferred tax assets (net)	3792.88	3863.72
Current tax assets (net)	4581.60	4245.78
Other non-current assets	2659.78	2156.55
Sub-total - Non-current assets	134182.39	121547.37
Current assets		
Inventories	7670.55	6620.19
Financial assets:		
Investments	43360.62	34957.63
Trade receivables	53713.68	48770.95
Cash and cash equivalents	12187.00	11958.50
Other bank balances	10778.34	3399.89
Loans towards financing activities	36077.51	34814.59
Other loans	416.85	106.54
Other financial assets	5419.89	5563.92
Other current assets	75559.83	71391.03
Sub-total - Current assets	245184.27	217583.24
Group(s) of assets classified as held for sale	157.44	1005.36
TOTAL ASSETS	379524.10	340135.97
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.04	274.93
Other equity	97380.56	86084.31
Equity attributable to owners of the Company	97655.60	86359.24
Non-controlling interest	17748.08	16190.42
TOTAL EQUITY	115403.68	102549.66
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	57503.34	56506.97
Lease liabilities	2265.24	1734.78
Other financial liabilities	252.18	96.07
Provisions	1124.01	987.38
Deferred tax liabilities (net)	410.01	533.63
Other non-current liabilities	594.74	618.02
Sub-total - Non-current liabilities	62149.52	60476.85
Current liabilities		
Financial liabilities:		
Borrowings	35861.30	27834.27
Current maturities of long term borrowings	36194.70	29698.53
Lease liabilities	584.34	547.67
Trade payables:		
Due to micro enterprises and small enterprises	1417.65	1018.71
Due to others	51041.69	52274.17
Other financial liabilities	6273.37	7575.67
Other current liabilities	63326.97	52184.08
Provisions	4691.67	4115.89
Current tax liabilities (net)	2579.21	1860.47
Sub-total - Current liabilities	201970.90	177109.46
TOTAL LIABILITIES	264120.42	237586.31
TOTAL EQUITY AND LIABILITIES	379524.10	340135.97

(vi) 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 and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2025 are given below:

Particulars	Quarter ended			Year ended	
	March 31, 2025 [Reviewed] [Note (iv)]	December 31, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (iv)]	March 31, 2025 [Audited]	March 31, 2024 [Audited]
	a) Revenue from operations	42328.96	34983.99	39550.54	142509.01
b) Profit before exceptional items and tax	3964.04	3046.66	3342.85	13098.98	10899.98
c) Profit before tax	4438.82	3046.66	3392.87	13573.76	11347.97
d) Net profit after tax	3508.99	2404.42	2715.28	10870.72	9331.41

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Debt equity ratio	1.12	1.18	1.11	1.12	1.11
2	Debt service coverage ratio (DSCR)	5.92	2.23	6.39	2.55	2.39
3	Interest service coverage ratio (ISCR)	9.89	6.21	6.97	6.75	5.79
4	Current ratio	1.21	1.16	1.23	1.21	1.23
5	Long term debt to working capital ratio	1.18	1.28	1.23	1.18	1.23
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.01	0.01
7	Current liability ratio	0.76	0.79	0.75	0.76	0.75
8	Total debt to total assets ratio	0.34	0.35	0.34	0.34	0.34
9	Debtors turnover ratio	4.31	4.29	4.07	4.31	4.07
10	Operating margin (%)	11.03%	9.67%	10.78%	10.34%	10.63%
11	Net profit margin (%)	8.27%	6.15%	7.47%	6.91%	7.03%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	338.23	338.23	338.23
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	95987.31	90505.53	84932.39	95987.31	84932.39

- Notes:**
(a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.
(b) 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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ ([^] 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	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] 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	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{ tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ ([^] Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	$\frac{\text{Net profit after tax and share in profit/(loss) of joint ventures/associates}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Group

(viii) Consolidated Statement of Cash Flows:

		₹ crore	
		Year ended	
Particulars		March 31, 2025 [Audited]	March 31, 2024 [Audited]
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	23104.01	20423.50
	Adjustments for:		
	Dividend received	(117.05)	(208.49)
	Depreciation, amortisation, impairment and obsolescence	4121.18	3682.33
	Exchange difference on items grouped under financing/investing activities	(5.91)	(20.53)
	Effect of exchange rate changes on cash and cash equivalents	(2.17)	(2.37)
	Finance costs	3334.37	3545.85
	Interest income	(2449.87)	(2447.07)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(187.64)	(95.44)
	(Profit)/loss on sale/fair valuation of investments (net)	(1133.12)	(734.20)
	Employee stock option-discount	222.60	297.63
	(Gain)/loss on disposal of subsidiary	-	(2.65)
	Loss on sale/fair valuation of investments towards financing activity (net)	148.52	1055.47
	Profit on transfer of business undertaking in Development Projects business	(187.44)	(511.73)
	(Gain)/loss on de-recognition of lease liability/right-of-use assets	(33.29)	(52.27)
	Others	11.57	1.38
	Operating profit before working capital changes	26825.76	24931.41
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(9252.32)	(10642.89)
	(Increase)/decrease in inventories	(539.52)	244.68
	Increase/(decrease) in trade and other payables	9683.41	14601.02
	Cash generated from operations before financing activities	26717.33	29134.22
	(Increase)/decrease in loans and advances towards financing activities	(11955.52)	(5587.89)
	Cash generated from operations	14761.81	23546.33
	Direct taxes paid [net]	(5601.10)	(5280.05)
	Net cash generated from/(used in) operating activities	9160.71	18266.28
B.	Cash flow from investing activities:		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(4418.83)	(4516.53)
	Sale of Property, plant and equipment, Investment property and Intangible assets	878.17	306.06
	Purchase of non-current investments	(2284.26)	(4889.46)
	Sale of non-current investments	1726.33	2127.87
	(Purchase)/sale of current investments (net)	(5950.82)	2803.49
	Change in other bank balance and cash not available for immediate use	(7201.57)	2697.75
	Deposits/loans given to associates, joint ventures and third parties	(448.54)	-
	Deposits/loans repaid by associates, joint ventures and third parties	318.77	151.72
	Interest received	2083.51	2408.16
	Dividend received from joint ventures/associates	27.27	129.83
	Dividend received on other investments	117.05	96.25
	Consideration received on disposal of subsidiaries/joint venture	1065.37	214.67
	Consideration received on transfer of business undertaking in Development Projects business	634.20	651.33
	Consideration received on transfer of other business undertaking	52.54	-
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(1049.85)	(13.14)
	Consideration paid on acquisition of stake in an associate/joint venture	(1096.56)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	29.71	0.01
	Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	-	(4.97)
	Net cash generated from/(used in) investing activities	(15517.51)	2163.04
C.	Cash flow from financing activities:		
	Proceeds from issue of share capital (including share application money) [net]	9.32	9.65
	Buyback of equity shares	-	(10000.00)
	Tax on buy-back of equity shares	-	(2253.33)
	Expenses on buyback of shares	-	(26.55)
	Proceeds from non-current borrowings	38199.71	23125.43
	Repayment of non-current borrowings	(30782.41)	(24356.65)
	Proceeds from/(repayment of) other borrowings (net)	8297.30	(2871.15)
	Payment (to)/from non-controlling interest (net)	(1196.18)	(808.09)
	Settlement of derivative contracts related to borrowings	50.24	49.65
	Dividends paid	(3849.57)	(4216.95)
	Repayment of lease liability	(562.30)	(459.89)
	Interest paid on lease liability	(193.84)	(167.21)
	Interest paid (including cash flows on account of interest rate swaps)	(3415.65)	(3438.27)
	Net cash generated from/(used in) financing activities	6556.62	(25413.36)
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	199.82	(4984.04)
	Cash and cash equivalents at beginning of the year	11958.50	16926.69
	Effect of exchange rate changes on cash and cash equivalents	28.68	15.85
	Cash and cash equivalents at end of the year	12187.00	11958.50

Notes:

- Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) Capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.

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

(x) The above consolidated financial results of the Parent Company including its Subsidiaries, Associates & Joint Ventures have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 8, 2025.

for LARSEN & TOUBRO LIMITED

Mumbai
May 8, 2025

S. N. SUBRAHMANYAN
Chairman & Managing Director

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

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2025 [Reviewed] [Note (v)]	December 31, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (v)]	March 31, 2025 [Audited]	March 31, 2024 [Audited]
Gross segment revenue					
1 Infrastructure Projects	39374.79	32407.98	38369.39	131314.52	114008.21
2 Energy Projects	12253.61	11055.35	8215.93	40689.17	29570.90
3 Hi-Tech Manufacturing	3496.12	2589.08	2571.18	10180.86	8765.29
4 IT & Technology Services	12717.10	12218.92	11382.70	48453.32	44916.31
5 Financial Services	3812.08	3881.26	3598.24	15193.95	13108.62
6 Development Projects	1227.61	1434.56	1258.62	5372.41	5628.01
7 Others	2639.00	1887.41	2515.87	7816.40	8492.89
Total	75520.31	65474.56	67911.93	259020.63	224490.23
Less: Inter-segment revenue	1128.03	806.78	833.25	3286.18	3377.32
Net segment revenue	74392.28	64667.78	67078.68	255734.45	221112.91
Segment result					
1 Infrastructure Projects	2756.41	1414.76	2629.80	6921.45	5720.93
2 Energy Projects	920.16	838.64	860.62	3137.07	2700.63
3 Hi-Tech Manufacturing	593.85	388.60	356.79	1459.05	1139.77
4 IT & Technology Services	1857.07	1833.80	1869.32	7682.15	7658.79
5 Financial Services	805.54	823.92	694.01	3491.31	3028.41
6 Development Projects	325.27	148.80	139.22	757.16	1014.73
7 Others	835.89	424.46	481.60	1934.81	1507.70
Total	8094.19	5872.98	7031.36	25383.00	22770.96
Less: Inter-segment margins on capital jobs	38.43	28.39	57.01	116.53	248.61
Less: Finance costs	745.93	842.71	926.30	3334.37	3545.85
Add: Unallocable corporate income net of expenditure	229.41	331.15	280.18	1171.91	1447.00
Profit before exceptional items and tax	7539.24	5333.03	6328.23	23104.01	20423.50
Add: Exceptional items (net of tax)	474.78	-	93.61	474.78	93.61
Profit before tax	8014.02	5333.03	6421.84	23578.79	20517.11
Segment assets					
1 Infrastructure Projects				97183.24	97086.86
2 Energy Projects				29853.88	24833.09
3 Hi-Tech Manufacturing				13342.06	10280.09
4 IT & Technology Services				49124.05	43582.80
5 Financial Services				118627.16	100863.03
6 Development Projects				24608.87	26212.32
7 Others				16312.19	15215.84
Total segment assets				349051.45	318074.03
Less: Inter-segment assets				4775.50	5084.77
Add: Unallocable corporate assets				35248.15	27146.71
Total assets				379524.10	340135.97
Segment liabilities					
1 Infrastructure Projects				72180.50	73038.85
2 Energy Projects				27371.57	19041.27
3 Hi-Tech Manufacturing				11092.05	8926.79
4 IT & Technology Services				11420.88	10548.67
5 Financial Services				94750.56	79165.68
6 Development Projects				6546.11	7020.30
7 Others				7649.19	7240.61
Total segment liabilities				231010.86	204982.17
Less: Inter-segment liabilities				4775.50	5084.77
Add: Unallocable corporate liabilities				37885.06	37688.91
Total liabilities				264120.42	237586.31

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) The 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) renewable, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects segment** comprises of (a) Hydrocarbon Onshore and Offshore businesses covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLite Solutions business covering EPC solutions for power generation plants including power generation equipment with associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in green and clean energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant, nuclear energy and green hydrogen sectors (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors and (c) electrolyzers. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart infrastructure & communication projects), (b) e-commerce/digital platforms, cloud services & data centres and (c) semiconductor chip design. **Financial Services segment** primarily comprises retail finance. **Development Projects segment** comprises (a) development, operation and maintenance of metro project, including transit oriented development, (b) toll roads (upto the date of divestment) and (c) power generation & development – (i) thermal power and (ii) green energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of components of construction equipment 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 quarter ended March 31, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
May 8, 2025

S. N. SUBRAHMANYAN
Chairman & Managing Director