

L&T Press Release

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Financial Results for the quarter ended September 30, 2024

Robust Order Inflow: ₹ 80,045 crore

Strong Execution Momentum; Revenue at ₹ 61,555 crore ↑ 21%

Order Book crosses ₹ 5 lakh crore

Consolidated PAT: ₹ 3,395 crore

Mumbai, October 30, 2024

Larsen & Toubro achieved Consolidated Revenues of ₹ 61,555 crore for the quarter ended September 30, 2024 registering a y-o-y growth of 21%, aided by an accelerated progress in the various businesses in Projects & Manufacturing (P&M) portfolio. International revenues during the quarter at ₹ 32,057 crore constituted 52% of the total revenues, largely reflective of a robust international P&M order book.

For the half-year ended September 30, 2024, the Consolidated Revenues at ₹ 116,674 crore recorded a y-o-y growth of 18% with international revenues during the half-year at ₹ 58,305 crore constituting 50% of the total revenues.

The Company for the quarter ended September 30, 2024, posted a Consolidated Profit After Tax (PAT) of ₹ 3,395 crore, registering a growth of 5% compared to the corresponding quarter of the previous year.

Similarly, for the half-year ended September 30, 2024, Consolidated Profit After Tax at ₹ 6,181 crore, registered a growth of 8% y-o-y basis.

Q2 & H1 Consolidated Profit After Tax (PAT) of the previous year had the benefit of a non-recurring gain of ₹ 512 crore from Transit Oriented Development (TOD) monetization in the Hyderabad Metro concession. Excluding this TOD monetization gain, the Consolidated Profit After Tax (PAT) for the quarter and the half-year ended September 30, 2024 have registered a growth of 25% and 19% respectively, over the corresponding period of the previous year.

The Company received orders of ₹ 80,045 crore at the group level during the quarter ended September 30, 2024, registering a sequential growth of 13% and a y-o-y degrowth of 10%. The corresponding quarter of the previous year had the benefit of receipt of two international ultra-mega orders in the Hydrocarbon business. During the quarter, multi-geography orders were received across different segments like Renewables, Transmission & Distribution, Roads & Runways, Urban Transit, Nuclear Power, Hydel & Tunnel, Minerals & Metals, Factories, Precision Engineering and the Offshore vertical of Hydrocarbon business. International orders at ₹ 50,083 crore during the quarter comprised 63% of the total order inflow.

On a cumulative basis, the order inflow for the half-year ended September 30, 2024 stood at ₹ 150,982 crore. International orders at ₹ 82,680 crore during the half-year constituted 55% of the total.

The consolidated order book of the group as on September 30, 2024, is at ₹ 510,402 crore registers a growth of 7% over March 2024, with the share of international orders at 40%.

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

“ We have delivered yet another quarter of strong financial performance despite the continuing global macro economic volatility. The projects & manufacturing businesses of the Company continue to perform well. We have a record order book ₹ 5 lakh crore+ that is a testimony of our proven competence in the domains of engineering, construction, manufacturing, and project management.

Our new transformative investments in Green Energy, Data Centers, Digital Platforms and Semiconductor Design will, besides improving our Digital and Sustainability footprint, compliment our current business portfolio as well.

India’s growth story remains intact on the back of continued public capex spends and a visible recovery in private investments as well. We expect the Middle East Capex momentum to remain healthy. The Company remains committed on delivering a sustained performance of growth.”

Segment-wise Performance Highlights

Infrastructure Projects Segment

A separate business vertical has been carved out for Renewable energy out of the Power Transmission & Distribution business within the Infrastructure segment to capitalize on the growth opportunities in a focused manner. This strategic move, comes as the global shift towards clean energy gains momentum, and driven by the need for decarbonized electricity to combat an all pervasive climate change.

The Infrastructure Projects segment secured order inflow of ₹ 49,522 crore, during the quarter ended September 30, 2024, registering a substantial growth of 77% on y-o-y basis aided by orders in Transmission & Distribution and Renewable Energy. International orders constituted 63% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 342,954 crore as on September 30, 2024, with the share of international orders at 32%.

For the quarter ended September 30, 2024, the customer revenues at ₹ 31,954 crore registered a strong y-o-y growth of 30%, aided by improved progress across various projects. International revenues constituted 45% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended September 30, 2024 was higher at 6.0% compared to corresponding quarter of the previous year at 5.4% aided by improved job progress.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 7,759 crore during the quarter ended September 30, 2024. In the corresponding quarter of the previous year, the segment order included two ultra-mega international orders in the Hydrocarbon business. International order inflow constituted 83% of the total order inflow during the quarter.

The segment order book was at ₹ 117,154 crore as on September 30, 2024, with the international order book constituting 77%.

For the quarter ended September 30, 2024, the customer revenues at ₹ 8,873 crore registered a healthy growth of 31% y-o-y mainly on strong execution. International revenues constituted 69% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment was at 8.8% for the quarter ended September 30, 2024.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 3,920 crore during the quarter ended September 30, 2024 registering a robust growth of 64% over the previous year, with receipt of high value orders in the Precision Engineering & Systems and Heavy Engineering businesses. Export orders constituted 37% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 35,611 crore as on September 30, 2024, with the share of export orders at 10%.

For the quarter ended September 30, 2024, the customer revenues at ₹ 2,063 crore registered a growth of 9% y-o-y, with peak execution ramp-up in certain jobs of the Precision Engineering & Systems business. International revenues constituted 15% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment was at 12.8% for the quarter ended September 30, 2024.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 11,798 crore for the quarter ended September 30, 2024, registering a modest y-o-y growth of 6%, reflective of the present market conditions. International billing contributed 93% of the total customer revenues of the segment for the quarter ended September 30, 2024.

The EBITDA margin for the segment was at 21.0% for the quarter ended September 30, 2024 higher compared to 20.2% in the corresponding quarter of the previous year. The improvement is largely due to a favourable exchange rate and higher other income.

Financial Services Segment

The segment recorded income from operations at ₹ 3,837 crore during the quarter ended September 30, 2024, registering y-o-y growth of 24% mainly attributed to a proactive portfolio management viz. higher retail disbursements with timely collections.

The total Loan Book at ₹ 93,015 crore grew by 9% as compared with March 2024 at ₹ 85,565 crore. Further, on a y-o-y basis the total Loan Book reported growth of 18%. The Retail loan book now constitutes 96% of the total loan book as on September 30, 2024.

The segment PBT for the quarter ended September 30, 2024 increased from ₹ 796 crore to ₹ 940 crore, an increase of 18%, on improved NIM + Fees% on a higher loan book. The business has adequate macro prudential buffers to address possible headwinds in the retail finance sector.

Development Projects Segment

The segment recorded customer revenues of ₹ 1,382 crore during the quarter ended September 30, 2024 registering de-growth. The previous year included the monetization of a commercial property in Hyderabad Metro.

The segment EBIT for the quarter ended September 30, 2024 declined to ₹ 136 crore compared to corresponding quarter of the previous year, mainly due to the aforesaid reason.

“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 quarter ended September 30, 2024 at ₹ 1,648 crore registered moderate growth of 2% y-o-y, primarily higher handover of residential units in Realty business. Export sales constituted 13% of the total customer revenues of the segment during the quarter, mainly pertaining to Industrial Valves business.

During the quarter ended September 30, 2024, the segment EBITDA margin was at 25.1% higher vis-à-vis corresponding quarter of the previous year at 20.0% mainly due to profit

from sale of commercial space in the Realty business and improved revenues in Valves business.

Note:

The key parameters of the Group and Segment Performance for the quarter and half-year ended September 30, 2024, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Outlook

The Indian economy has remained sanguine despite the ongoing global geopolitical turbulence and is poised for steady growth. The macro-economic parameters of inflation and growth are well balanced. Investment activity has remained resilient, with government capex rebounding from a contraction observed in the first quarter. Additionally, a new government policy offering employment-linked incentives to workforce and corporates could improve availability of skilled / trained labour. A better-than-expected south-west monsoon augurs well for the revival of the rural economy and consumption demand.

With the government's fiscal consolidation efforts, Government debt is projected to decrease. Further, consumer inflation is anticipated to remain range bound on account of improved agricultural output. Various high frequency indicators point towards a healthy growth momentum. Manufacturing activity is gaining on the back of improving domestic demand, lower input costs and a supportive policy environment.

The global economic perspective is one of cautious optimism. The continuing disruptions in the Red Sea are affecting global trade in terms of higher cost and longer lead time. Amidst all this upheaval, Middle East continues to expand its investments into Oil & Gas, industrialization and the various energy transition initiatives. China's Central bank unveiled its biggest stimulus since the pandemic to pull the economy out of its deflationary slide and back towards the path of growth. Lastly, heightened economic and financial market volatility is likely to continue in the short term with the US Presidential elections just around the corner.

The Company is confident that the various structural reforms undertaken by the Indian government in the last ten years, will improve the quality of India's growth, besides setting a strong foundation to propel the realization of a Viksit Bharat by 2047.

The Company remains committed on pursuing a technology driven growth and deliver profitable returns to all its stakeholders on a sustained basis.

Background:

Larsen & Toubro is a USD 27 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

Q2 FY'24	Q2 FY'25	% Var	Key Parameters (in ₹ crore)	H1 FY'24	H1 FY'25	% Var
51,024	61,555	21%	Revenue from operations	98,906	1,16,674	18%
43%	52%		International revenue %	41%	50%	
45,392	55,193	22%	Total operational expenses	88,405	1,04,697	18%
5,632	6,362	13%	EBITDA	10,501	11,977	14%
11.0%	10.3%		EBITDA %	10.6%	10.3%	
864	884	2%	Finance cost	1,715	1,746	2%
910	1,024	13%	Depreciation & Amortisation	1,740	2,022	16%
3,223	3,395	5%	Consolidated Profit After Tax	5,716	6,181	8%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q2 FY'24	Q2 FY'25	Q2 FY'24	Q2 FY'25	Q2 FY'24	Q2 FY'25
Infrastructure Projects	27,990	49,522	24,613	31,954	5.4%	6.0%
Energy Projects	40,141	7,759	6,788	8,873	9.5%	8.8%
Hi-Tech Manufacturing	2,395	3,920	1,886	2,063	14.9%	12.8%
IT & Technology Services	11,182	11,798	11,182	11,798	20.2%	21.0%
Financial Services	3,084	3,837	3,084	3,837	Refer Note 1	
Development Projects	1,849	1,382	1,849	1,382	Refer Note 2	
Others	2,512	1,828	1,622	1,648	20.0%	25.1%
Total	89,153	80,045	51,024	61,555		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	H1 FY'24	H1 FY'25	H1 FY'24	H1 FY'25	H1 FY'24	H1 FY'25
Infrastructure Projects	68,041	89,575	46,671	58,862	5.2%	5.9%
Energy Projects	47,386	16,551	13,470	17,368	9.3%	8.7%
Hi-Tech Manufacturing	3,446	7,597	3,668	3,909	15.8%	15.0%
IT & Technology Services	22,033	23,303	22,033	23,303	20.4%	20.5%
Financial Services	6,104	7,501	6,104	7,501	Refer Note 1	
Development Projects	3,142	2,709	3,142	2,709	Refer Note 2	
Others	4,520	3,746	3,819	3,022	19.2%	24.3%
Total	1,54,672	1,50,982	98,906	1,16,674		

Note 1:

Financial Services	Q2 FY'24	Q2 FY'25	H1 FY'24	H1 FY'25
NIM + Fees %	10.8%	10.9%	10.2%	11.0%

Note 2:

Development Projects (₹ crore)	Q2 FY'24	Q2 FY'25	H1 FY'24	H1 FY'25
EBIT	634	136	757	283

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 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 BOO
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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024 [Reviewed]	June 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	March 31, 2024 [Audited]
1 Income:						
a) Revenue from operations	61554.58	55119.82	51024.04	116674.40	98906.41	221112.91
b) Other income (net)	1101.27	920.64	1132.98	2021.91	2278.54	4158.03
Total Income	62655.85	56040.46	52157.02	118696.31	101184.95	225270.94
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	6204.75	5191.49	4429.90	11396.24	9059.22	19442.25
ii) Construction materials consumed	17032.66	12460.03	11717.48	29492.69	22705.61	54813.97
iii) Purchase of stock-in-trade	331.86	351.64	338.50	683.50	663.87	1063.77
iv) Stores, spares and tools consumed	1047.51	945.13	1016.59	1992.64	2185.01	4432.02
v) Sub-contracting charges	9070.31	9236.98	7757.49	18307.29	15107.39	35054.35
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(477.33)	(156.30)	373.75	(633.63)	(34.13)	1021.07
vii) Other manufacturing, construction and operating expenses	6247.76	6147.05	5477.76	12394.81	10771.29	24486.49
b) Finance cost of financial services business and finance lease activity	1555.01	1430.53	1408.48	2985.54	2856.20	5714.90
c) Employee benefits expense	11455.65	11043.52	10298.89	22499.17	20188.25	41171.02
d) Sales, administration and other expenses	2724.36	2854.46	2573.21	5578.82	4903.07	10419.42
e) Finance costs	884.38	861.36	864.01	1745.74	1715.37	3545.85
f) Depreciation, amortisation, impairment and obsolescence	1023.84	997.92	909.89	2021.76	1740.36	3682.33
Total Expenses	57100.76	51363.81	47165.95	108464.57	91861.51	204847.44
3 Profit before exceptional items and tax (1-2)	5555.09	4676.65	4991.07	10231.74	9323.44	20423.50
4 Exceptional items:						
a) Exceptional items before tax (net) [gain/(loss)]	-	-	-	-	-	114.44
b) Current tax expense	-	-	-	-	-	20.83
c) Exceptional items (net of tax) (a-b)	-	-	-	-	-	93.61
5 Profit before tax (3+4)	5555.09	4676.65	4991.07	10231.74	9323.44	20517.11
6 Tax expense:						
a) Current tax	1493.18	1335.47	1086.52	2828.65	2337.60	5127.70
b) Deferred tax	(50.90)	(98.93)	49.00	(149.83)	14.17	(180.31)
Total tax expense	1442.28	1236.54	1135.52	2678.82	2351.77	4947.39
7 Net profit after tax (5-6)	4112.81	3440.11	3855.55	7552.92	6971.67	15569.72
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(13.97)	4.57	(10.05)	(9.40)	(30.58)	(22.62)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	4098.84	3444.68	3845.50	7543.52	6941.09	15547.10
Attributable to: Owners of the Company	3395.29	2785.72	3222.63	6181.01	5715.63	13059.11
Non-controlling interests	703.55	658.96	622.87	1362.51	1225.46	2487.99
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(61.43)	(53.47)	19.63	(114.90)	(2.53)	29.09
ii) Income tax relating to items that will not be reclassified to profit and loss	13.74	13.98	(7.64)	27.72	(1.38)	(8.61)
b) i) Items that will be reclassified to profit and loss	450.16	301.38	(588.46)	751.54	(98.34)	533.55
ii) Income tax relating to items that will be reclassified to profit and loss	(44.16)	(65.77)	153.46	(109.93)	10.47	(146.62)
Other comprehensive income [net of tax] (a+b)	358.31	196.12	(423.01)	554.43	(91.78)	407.41
Attributable to: Owners of the Company	422.98	147.85	(368.68)	570.83	(191.90)	235.70
Non-controlling interests	(64.67)	48.27	(54.33)	(16.40)	100.12	171.71
11 Total comprehensive income (9+10)	4457.15	3640.80	3422.49	8097.95	6849.31	15954.51
Attributable to: Owners of the Company	3818.27	2933.57	2853.95	6751.84	5523.73	13294.81
Non-controlling interests	638.88	707.23	568.54	1346.11	1325.58	2659.70
12 Paid-up equity share capital (face value of share: ₹ 2 each)	275.00	274.97	274.88	275.00	274.88	274.93
13 Other equity attributable to owners of the Company						86084.31
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	24.69	20.26	22.94	44.96	40.68	93.96
(b) Diluted EPS (₹)	24.68	20.25	22.92	44.92	40.65	93.88

Notes:

(i) During the quarter, the Company has allotted 1,46,796 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) Consolidated Statement of assets and liabilities:

Particulars	₹ Crore	
	As at	
	September 30, 2024 [Reviewed]	March 31, 2024 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	13562.24	13297.64
Capital work-in-progress	2560.64	2897.04
Investment property	1498.25	1936.44
Investment property under construction	417.78	254.93
Goodwill	7830.92	7800.88
Other intangible assets	17178.61	17384.52
Intangible assets under development	163.37	147.97
Right-of-use assets	2632.87	2289.41
Financial assets:		
Investments in joint ventures and associates	1259.02	1264.25
Other investments	9302.55	9425.94
Loans towards financing activities	58340.31	52154.76
Other loans	662.38	475.46
Other financial assets	1297.32	1952.08
Deferred tax assets (net)	3803.89	3863.72
Current tax receivable (net)	4311.85	4245.78
Other non-current assets	2715.34	2156.55
Sub-total - Non-current assets	127537.34	121547.37
Current assets		
Inventories	7274.90	6620.19
Financial assets:		
Investments	38142.08	34957.63
Trade receivables	51143.23	48770.95
Cash and cash equivalents	10205.36	11958.50
Other bank balances	7091.66	3399.89
Loans towards financing activities	35728.88	34814.59
Other loans	222.76	106.54
Other financial assets	4778.12	5563.92
Other current assets	74483.30	70882.30
Sub-total - Current assets	229070.29	217074.51
Group(s) of assets classified as held for sale	-	1005.36
TOTAL ASSETS	356607.63	339627.24
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.00	274.93
Other equity	88954.87	86084.31
Equity attributable to owners of the Company	89229.87	86359.24
Non-controlling interest	16751.12	16190.42
TOTAL EQUITY	105980.99	102549.66
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	50958.39	56506.97
Lease liability	1997.49	1734.78
Other financial liabilities	248.64	96.07
Provisions	1054.09	987.38
Deferred tax liabilities (net)	436.86	533.63
Other non-current liabilities	604.87	618.02
Sub-total - Non-current liabilities	55300.34	60476.85
Current liabilities		
Financial liabilities:		
Borrowings	38434.00	27834.27
Current maturities of long term borrowings	34179.20	29698.53
Lease liability	614.41	547.67
Trade payables:		
Due to micro enterprises and small enterprises	880.31	1018.71
Due to others	50683.24	52274.17
Other financial liabilities	6096.33	7575.67
Other current liabilities	58764.96	52333.73
Provisions	3743.79	3457.51
Current tax liabilities (net)	1930.06	1860.47
Sub-total - Current liabilities	195326.30	176600.73
TOTAL LIABILITIES	250626.64	237077.58
TOTAL EQUITY AND LIABILITIES	356607.63	339627.24

(iii) 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 six months ended September 30, 2024 are given below:

Particulars	₹ Crore					
	Quarter ended			Six months ended		Year ended
	September 30, 2024 [Reviewed]	June 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	March 31, 2024 [Audited]
a) Revenue from operations	34918.36	30278.75	28151.12	65197.11	55081.66	126235.85
b) Profit before exceptional items and tax	2699.98	3385.37	3157.17	6085.35	4962.90	10868.32
c) Profit before tax	2699.98	3385.37	3157.17	6085.35	5360.87	11316.31
d) Net profit after tax	1993.11	2961.34	2709.72	4954.45	4502.08	9304.33

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

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
1	Debt equity ratio	1.17	1.12	1.28	1.17	1.28	1.11
2	Debt service coverage ratio (DSCR)	2.86	1.35	5.60	1.89	1.39	2.39
3	Interest service coverage ratio (ISCR)	6.11	5.22	5.74	5.67	5.44	5.79
4	Current ratio	1.17	1.19	1.24	1.17	1.24	1.23
5	Long term debt to working capital ratio	1.25	1.21	1.27	1.25	1.27	1.23
6	Bad debts to accounts receivable ratio	0.00	0.00	0.01	0.00	0.01	0.01
7	Current liability ratio	0.78	0.78	0.73	0.78	0.73	0.74
8	Total debt to total assets ratio	0.35	0.34	0.37	0.35	0.37	0.34
9	Debtors turnover ratio	4.17	4.02	3.82	4.17	3.82	4.07
10	Operating margin (%)	10.34%	10.19%	11.04%	10.27%	10.62%	10.63%
11	Net profit margin (%)	6.66%	6.25%	7.54%	6.47%	7.02%	7.03%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	339.08	338.23	339.08	338.23
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	87178.56	87651.87	77439.48	87178.56	77439.48	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

(v) Consolidated Statement of Cash Flows:

		₹ crore	
		Six months ended	
Particulars		September 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	10231.74	9323.44
	Adjustments for:		
	Dividend received	(81.70)	(48.91)
	Depreciation, amortisation, impairment and obsolescence	2021.76	1740.36
	Exchange difference on items grouped under financing/investing activities	(17.33)	(14.33)
	Effect of exchange rate changes on cash and cash equivalents	(15.53)	1.54
	Finance costs	1745.74	1715.37
	Interest income	(1106.71)	(1304.48)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(125.57)	(44.11)
	(Profit)/loss on sale/fair valuation of investments (net)	(656.79)	(388.32)
	Employee stock option-discount	135.10	159.92
	(Gain)/loss on disposal of subsidiary	-	(5.89)
	Impairment of investment in financial instruments	(87.55)	143.23
	(Profit)/loss on transfer of business undertaking in Development Projects business	-	(511.73)
	Others	(8.72)	(4.15)
	Operating profit before working capital changes	12034.44	10761.94
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(5447.94)	(4511.41)
	(Increase)/decrease in inventories	(376.57)	206.66
	Increase/(decrease) in trade and other payables	3957.15	(1285.92)
	Cash generated from operations before financing activities	10167.08	5171.27
	(Increase)/decrease in loans and advances towards financing activities	(7099.87)	1430.94
	Cash generated from operations	3067.21	6602.21
	Direct taxes paid [net]	(2798.60)	(2421.08)
	Net cash generated from/(used in) operating activities	268.61	4181.13
B.	Cash flow from investing activities:		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(1965.43)	(1872.29)
	Sale of Property, plant and equipment, Investment property and Intangible assets	553.24	174.57
	Purchase of non-current investments	(697.71)	(3706.46)
	Sale of non-current investments	458.43	1190.77
	(Purchase)/sale of current investments (net)	(1773.33)	7723.39
	Change in other bank balance and cash not available for immediate use	(3382.92)	1061.88
	Deposits/loans given to associates, joint ventures and third parties	(339.00)	-
	Deposits/loans repaid by associates, joint ventures and third parties	55.03	24.95
	Interest received	993.78	1355.07
	Dividend received from joint ventures/associates	11.97	22.46
	Dividend received on other investments	81.70	41.54
	Consideration received on disposal of subsidiaries/joint venture	1068.73	28.36
	Consideration received on transfer of business undertaking in Development Projects business	324.96	651.33
	Consideration received on transfer of other business undertaking	52.54	-
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(140.83)	(13.14)
	Consideration paid on acquisition of stake in an associate	(12.50)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	3.12	-
	Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	-	(2.32)
	Net cash generated from/(used in) investing activities	(4708.22)	6680.11
C.	Cash flow from financing activities:		
	Proceeds from issue of share capital (including share application money) [net]	6.10	3.64
	Buyback of equity shares	-	(10000.00)
	Expenses on buyback of shares	-	(31.38)
	Proceeds from non-current borrowings	14760.99	11718.44
	Repayment of non-current borrowings	(15436.54)	(14971.83)
	Proceeds from/(repayment of) other borrowings (net)	10662.89	5174.25
	Payment (to)/from non-controlling interest (net)	(941.92)	(609.40)
	Settlement of derivative contracts related to borrowings	31.56	0.84
	Dividends paid	(3849.57)	(4216.95)
	Repayment of lease liability	(260.49)	(225.88)
	Interest paid on lease liability	(90.23)	(80.90)
	Interest paid (including cash flows on account of interest rate swaps)	(2226.40)	(2087.76)
	Net cash generated from/(used in) financing activities	2656.39	(15326.93)
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1783.22)	(4465.69)
	Cash and cash equivalents at beginning of the period	11958.50	16926.69
	Effect of exchange rate changes on cash and cash equivalents	30.08	4.69
	Cash and cash equivalents at end of the period	10205.36	12465.69

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 period.

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

(vii) The above financial results of the Company 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 October 30, 2024. The same have also been subjected to Limited Review by the Joint Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
October 30, 2024

S. N. SUBRAHMANYAN
Chairman & Managing Director

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

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024 [Reviewed]	June 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	March 31, 2024 [Audited]
Gross segment revenue						
1 Infrastructure Projects	32352.30	27179.45	24976.75	59531.75	47372.39	114008.21
2 Energy Projects	8879.84	8500.37	6794.25	17380.21	13484.67	29570.90
3 Hi-Tech Manufacturing	2175.94	1919.72	2041.14	4095.66	4009.41	8765.29
4 IT & Technology Services	11960.56	11556.74	11246.95	23517.30	22207.64	44916.31
5 Financial Services	3836.58	3664.03	3084.08	7500.61	6103.72	13108.62
6 Development Projects	1382.92	1327.32	1853.12	2710.24	3149.52	5628.01
7 Others	1792.51	1497.49	1888.04	3290.00	4235.22	8492.89
Total	62380.65	55645.12	51884.33	118025.77	100562.57	224490.23
Less: Inter-segment revenue	826.07	525.30	860.29	1351.37	1656.16	3377.32
Net segment revenue	61554.58	55119.82	51024.04	116674.40	98906.41	221112.91
Segment result						
1 Infrastructure Projects	1550.19	1200.09	1035.55	2750.28	1885.72	5720.93
2 Energy Projects	709.12	669.15	587.72	1378.27	1144.80	2700.63
3 Hi-Tech Manufacturing	209.69	266.91	233.77	476.60	488.20	1139.77
4 IT & Technology Services	2079.82	1911.46	1901.24	3991.28	3818.65	7658.79
5 Financial Services	939.53	922.32	796.40	1861.85	1510.44	3028.41
6 Development Projects	135.81	147.28	634.06	283.09	757.08	1014.73
7 Others	383.74	290.73	298.20	674.47	680.80	1507.70
Total	6007.90	5407.94	5486.94	11415.84	10285.69	22770.96
Less: Inter-segment margins on capital jobs	40.27	9.44	28.08	49.71	79.41	248.61
Less: Finance costs	884.38	861.36	864.01	1745.74	1715.37	3545.85
Add: Unallocable corporate income net of expenditure	471.84	139.51	396.22	611.35	832.53	1447.00
Profit before exceptional items and tax	5555.09	4676.65	4991.07	10231.74	9323.44	20423.50
Add: Exceptional items (net of tax)	-	-	-	-	-	93.61
Profit before tax	5555.09	4676.65	4991.07	10231.74	9323.44	20517.11
Segment assets						
1 Infrastructure Projects				100181.07	89133.50	96899.29
2 Energy Projects				26936.74	23296.42	24564.66
3 Hi-Tech Manufacturing				12108.00	10119.65	10228.88
4 IT & Technology Services				45073.69	40193.28	43582.80
5 Financial Services				109950.13	99222.30	100863.03
6 Development Projects				24837.90	26640.58	26212.32
7 Others				15584.49	14955.38	15214.32
Total segment assets				334672.02	303561.11	317565.30
Less: Inter-segment assets				4780.90	3464.69	5084.77
Add: Unallocable corporate assets				26716.51	23025.61	27146.71
Total assets				356607.63	323122.03	339627.24
Segment liabilities						
1 Infrastructure Projects				72686.82	61372.77	72851.28
2 Energy Projects				21909.84	18639.13	18772.84
3 Hi-Tech Manufacturing				9243.37	6483.14	8875.58
4 IT & Technology Services				10549.04	9650.70	10548.67
5 Financial Services				87430.23	78694.50	79165.68
6 Development Projects				6918.24	7336.03	7020.30
7 Others				7676.66	6866.89	7239.09
Total segment liabilities				216414.20	189043.16	204473.44
Less: Inter-segment liabilities				4780.90	3464.69	5084.77
Add: Unallocable corporate liabilities				38993.34	44093.65	37688.91
Total liabilities				250626.64	229672.12	237077.58

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 business 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 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 plants, 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 & 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 previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
October 30, 2024

S. N. SUBRAHMANYAN
Chairman & Managing Director