

L&T Press Release

Issued by Corporate Brand Management & Communications

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Financial Results for the quarter ended December 31, 2024

Record Quarterly Order Inflow; crosses ₹ 1 lakh crore for the first time ever

A Robust Order Book at ₹ 564,223 crore

Order Inflow ↑53%, Revenue ↑17%, PAT ↑14%

Mumbai, January 30, 2025

Larsen & Toubro achieved Consolidated Revenues of ₹ 64,668 crore for the quarter ended December 31, 2024 registering a y-o-y growth of 17% on the back of strong order book and ramp up in execution momentum across its Projects & Manufacturing (P&M) businesses. International revenues during the quarter at ₹ 32,764 crore constituted 51% of the total revenues, reflective of improved execution in international P&M portfolio.

For the nine months ended December 31, 2024, the Consolidated Revenues at ₹ 181,342 crore recorded a y-o-y growth of 18% with international revenues during the nine months at ₹ 91,070 crore constituting 50% of the total revenues.

The Company for the quarter ended December 31, 2024, posted a Consolidated Profit After Tax (PAT) of ₹ 3,359 crore, registering a growth of 14% compared to the corresponding quarter of the previous year.

Similarly, for the nine months ended December 31, 2024, Consolidated Profit After Tax at ₹ 9,540 crore, registered a growth of 10% y-o-y basis.

The Company received its highest ever quarterly orders of ₹ 116,036 crore at the group level during the quarter ended December 31, 2024, registering a substantial y-o-y growth of 53%. During the quarter, orders were received across multiple geographies and diverse sectors like Thermal Power, Renewable, Power Transmission, Precision Engineering, Minerals & Metals, Water, Commercial Buildings and Hydrocarbon Onshore. International orders at ₹ 62,059 crore during the quarter comprised 53% of the total order inflow.

On a cumulative basis, the order inflow for the nine months ended December 31, 2024 stood at ₹ 267,018 crore, registering a growth of 16% y-o-y. International orders at ₹ 144,739 crore during the nine months constituted 54% of the total.

The consolidated order book of the group as on December 31, 2024, is at ₹ 564,223 crore registers a growth of 19% over March 2024, with the share of international orders at 42%.

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

“This quarter has ended on a strong note for us. We have achieved the highest ever quarterly order inflow in the Company’s history, consequently our order book is at a record high. Our commitment to timely execution, operational excellence and a customer centric approach is reflected in our healthy financial performance.

The projects and manufacturing businesses of the Company continue to perform well enabled by the improved productivity pursuant to our sustained digital adoption efforts.

During the quarter, the Company has taken a strategic stake in E2E Networks with an aim to collaborate and unlock the full potential in AI and the digital transformation wave and offer secure cloud services, which aligns with our vision of diversifying the portfolio to leverage the technology needs of tomorrow.

The upcoming Union Budget is expected to emphasize building infrastructure, adoption of technology, improving learning efficacy & skill development and policy continuity towards Energy Transition which will provide necessary impetus to the Indian economy. We expect the Middle East to continue to strengthen its physical and digital infrastructure besides continuing to monetise its Oil & Gas assets. Amid this backdrop, the Company will continue to pursue excellence and leverage its strengths to seize new opportunities while remaining resilient.”

Segment-wise Performance Highlights

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 49,070 crore, during the quarter ended December 31, 2024, registering a growth of 14% on y-o-y basis. International orders constituted 74% of the total order inflow of the segment during the quarter aided by receipt of major orders in Renewable and Power Transmission & Distribution businesses.

The segment order book stood at ₹ 361,282 crore as on December 31, 2024, with the share of international orders at 37%.

For the quarter ended December 31, 2024, the customer revenues at ₹ 32,134 crore registered a y-o-y growth of 15%, majorly attributed to the execution of a large order book. International revenues constituted 42% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended December 31, 2024 has remained stable at 5.5% compared to corresponding quarter of the previous year.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 38,818 crore during the quarter ended December 31, 2024 registering a growth of >100% on a y-o-y basis, aided by receipt of mega orders in both CarbonLite Solutions and Hydrocarbon businesses respectively. International order inflow constituted 33% of the total order inflow during the quarter.

The segment order book was at ₹ 145,827 crore as on December 31, 2024, with the international order book constituting 66%.

For the quarter ended December 31, 2024, the customer revenues at ₹ 11,051 crore registered a healthy growth of 41% y-o-y majorly attributed to execution ramp up in international projects. International revenues constituted 66% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment was at 8.3% for the quarter ended December 31, 2024 lower compared to corresponding quarter of the previous year at 9.7%, reflective of the stage of execution of jobs in the portfolio.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 8,423 crore during the quarter ended December 31, 2024 registering a growth of >100% over the previous year, with receipt of a key order in the Precision Engineering & Systems business. Export orders constituted 15% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 41,769 crore as on December 31, 2024, with the share of export orders at 11%.

For the quarter ended December 31, 2024, the customer revenues at ₹ 2,433 crore registered a growth of 18% y-o-y, with improved progress in jobs of the Precision Engineering & Systems business. International revenues constituted 23% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended December 31, 2024 was at 18.2% vis-à-vis 16.7% recorded in the corresponding quarter of the previous year. Margin is higher mainly on account of timely execution and cost savings in Heavy Engineering business.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 12,061 crore for the quarter ended December 31, 2024, registering a y-o-y growth of 8%. However, encouraging deal wins from clients coupled with a positive outlook towards discretionary spends is signaling potential momentum pick up ahead. International billing contributed 93% of the total customer revenues of the segment for the quarter ended December 31, 2024.

The EBITDA margin for the segment was at 18.7% for the quarter ended December 31, 2024 lower compared to 20.7% in the corresponding quarter of the previous year. The segment margin was impacted mainly due to higher employee costs and forex loss.

Financial Services Segment

The segment recorded income from operations at ₹ 3,881 crore during the quarter ended December 31, 2024, registering a y-o-y growth of 14%, attributed to following a disbursement strategy towards retailisation, market expansion with appropriate risk guardrails.

The total Loan Book at ₹ 95,120 crore grew by 11% as compared with March 2024 at ₹ 85,565 crore. Further, on a y-o-y basis the total Loan Book reported growth of 16%. The Retail loan book now constitutes 97% of the total loan book as on December 31, 2024.

The segment PBT for the quarter ended December 31, 2024 remained stable at ₹ 824 crore.

Development Projects Segment

The segment recorded customer revenues of ₹ 1,434 crore during the quarter ended December 31, 2024 registering a growth of 18% y-o-y basis aided by growth in Nabha Power.

The segment EBIT for the quarter ended December 31, 2024 registered a growth of 26% y-o-y basis to ₹ 149 crore compared to corresponding quarter of the previous year, mainly due to improved ridership in Hyderabad Metro and higher PLF in Nabha Power.

“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 December 31, 2024 at ₹ 1,674 crore registered a moderate growth of 9% y-o-y, mainly contributed by higher handover of residential units in Realty business. Export sales constituted 11% of the total customer revenues of the segment during the quarter, mainly attributable to Industrial Valves business.

During the quarter ended December 31, 2024, the segment EBITDA margin was at 27.5% higher vis-à-vis corresponding quarter of the previous year at 24.4% mainly due to a favourable revenue mix in Valves and Construction Equipment & Mining Machinery business.

Note:

The key parameters of the Group and Segment Performance for the quarter and nine months ended December 31, 2024, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Outlook

The Indian economy is poised for steady growth, with projections indicating a GDP growth rate of 6.5-6.8% for the fiscal year 2024-25. Rural consumption has remained encouraging, supported by strong agricultural performance due to a favourable monsoon. The services sector continues to be a key driver of growth. Government spending has also started to rebound post the Centre and various State elections, which will give necessary impetus to Infrastructure sector spend in the near term.

As India strives to achieve the vision of a 'Viksit Bharat' by 2047, the government is expected to maintain its strong commitment to infrastructure investments, recognising it as a key driver of broader economic growth. The forthcoming Union Budget is likely to strike a balance between policy continuity and fiscal discipline. India would still be one of the fastest growing major economies in the world, although the pace and sustainability of the growth trend could be shaped by how the country navigates challenges around global and financial market volatility, potential implications of intensified trade wars and domestic inflationary impulses.

The global economy at the current juncture is at a crossroad. Whereas policy changes by the USA could result in another bout of tariff war, on the other hand the ceasefire between Hamas and Isarel should improve the situation in the GCC region. European economies continue to move sideways while questions over the Chinese economy further cloud the growth picture and push the global economies towards fragmentation and localization.

On a positive note, the GCC region led by Saudi Arabia will continue to strengthen its physical and digital infrastructure apart from monetizing its oil and gas wealth. Coincidentally, multiple GCC countries have also embarked upon the Energy expansion and transition journey with large investment outlays.

In this economic backdrop, the Company will continue to pursue its objective of a volume led profitable and return accretive growth. The Company has robust order prospects for the near term and is confident of maintaining its growth momentum by leveraging the emerging opportunities and maximising shareholder value on a sustainable basis.

Background:

Larsen & Toubro is a USD 27 billion Indian multinational enterprise engaged in EPC Projects, Hi-Tech Manufacturing, and Services, operating across multiple geographies. 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

Q3 FY'24	Q3 FY'25	% Var	Key Parameters (in ₹ crore)	9M FY'24	9M FY'25	% Var
55,128	64,668	17%	Revenue from operations	1,54,034	1,81,342	18%
44%	51%		International revenue %	42%	50%	
49,369	58,413	18%	Total operational expenses	1,37,774	1,63,110	18%
5,759	6,255	9%	EBITDA	16,260	18,232	12%
10.4%	9.7%		EBITDA %	10.6%	10.1%	
904	843	-7%	Finance costs	2,620	2,588	-1%
921	1,047	14%	Depreciation & Amortisation	2,661	3,069	15%
2,947	3,359	14%	Consolidated Profit After Tax	8,663	9,540	10%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q3 FY'24	Q3 FY'25	Q3 FY'24	Q3 FY'25	Q3 FY'24	Q3 FY'25
Infrastructure Projects	43,208	49,070	27,845	32,134	5.5%	5.5%
Energy Projects	13,281	38,818	7,864	11,051	9.7%	8.3%
Hi-Tech Manufacturing	2,043	8,423	2,066	2,433	16.7%	18.2%
IT & Technology Services	11,196	12,061	11,196	12,061	20.7%	18.7%
Financial Services	3,407	3,881	3,407	3,881	Refer Note 1	
Development Projects	1,220	1,434	1,220	1,434	Refer Note 2	
Others	1,635	2,349	1,530	1,674	24.4%	27.5%
Total	75,990	1,16,036	55,128	64,668		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	9M FY'24	9M FY'25	9M FY'24	9M FY'25	9M FY'24	9M FY'25
Infrastructure Projects	1,11,249	1,38,646	74,516	90,996	5.3%	5.8%
Energy Projects	60,668	55,369	21,334	28,419	9.4%	8.6%
Hi-Tech Manufacturing	5,488	16,019	5,734	6,342	16.1%	16.2%
IT & Technology Services	33,229	35,364	33,229	35,364	20.5%	19.9%
Financial Services	9,510	11,382	9,510	11,382	Refer Note 1	
Development Projects	4,362	4,144	4,362	4,144	Refer Note 2	
Others	6,156	6,095	5,349	4,696	20.7%	25.4%
Total	2,30,662	2,67,018	1,54,034	1,81,342		

Note 1:

Financial Services	Q3 FY'24	Q3 FY'25	9M FY'24	9M FY'25
NIM + Fees %	10.9%	10.3%	10.5%	10.7%

Note 2:

Development Projects (₹ crore)	Q3 FY'24	Q3 FY'25	9M FY'24	9M FY'25
EBIT	118	149	876	432

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 NINE MONTHS ENDED DECEMBER 31, 2024

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 [Reviewed]	September 30, 2024 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2023 [Reviewed]	March 31, 2024 [Audited]
1 Income:						
a) Revenue from operations	64667.78	61554.58	55127.82	181342.18	154034.23	221112.91
b) Other income (net)	967.87	1101.27	837.75	2989.78	3116.29	4158.03
Total Income	65635.65	62655.85	55965.57	184331.96	157150.52	225270.94
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	7286.39	6204.75	4835.59	18682.63	13894.82	19442.25
ii) Construction materials consumed	15073.41	17032.66	12922.28	44566.10	35627.89	54813.97
iii) Purchase of stock-in-trade	455.68	331.86	285.15	1139.17	949.02	1063.77
iv) Stores, spares and tools consumed	1262.26	1047.51	1140.69	3254.90	3325.68	4432.02
v) Sub-contracting charges	11126.06	9070.31	9101.32	29433.35	24208.71	35054.35
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(20.93)	(477.33)	(2.08)	(654.58)	(36.21)	1021.07
vii) Other manufacturing, construction and operating expenses	6789.05	6247.76	6946.46	19183.90	17717.77	24486.49
b) Finance cost of financial services business and finance lease activity	1643.29	1555.01	1439.65	4628.83	4295.84	5714.90
c) Employee benefits expense	11912.19	11455.65	10253.27	34411.36	30441.50	41171.02
d) Sales, administration and other expenses	2885.51	2724.36	2446.49	8464.33	7349.56	10419.42
e) Finance costs	842.71	884.38	904.17	2588.44	2619.54	3545.85
f) Depreciation, amortisation, impairment and obsolescence	1047.00	1023.84	920.75	3068.76	2661.13	3682.33
Total Expenses	60302.62	57100.76	51193.74	168767.19	143055.25	204847.44
3 Profit before exceptional items and tax (1-2)	5333.03	5555.09	4771.83	15564.77	14095.27	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)	5333.03	5555.09	4771.83	15564.77	14095.27	20517.11
6 Tax expense:						
a) Current tax	1520.47	1493.18	1190.58	4349.12	3528.17	5127.70
b) Deferred tax	(188.47)	(50.90)	(13.26)	(338.30)	0.92	(180.31)
Total tax expense	1332.00	1442.28	1177.32	4010.82	3529.09	4947.39
7 Net profit after tax (5-6)	4001.03	4112.81	3594.51	11553.95	10566.18	15569.72
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(27.05)	(13.97)	(1.67)	(36.44)	(32.25)	(22.62)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	3973.98	4098.84	3592.84	11517.51	10533.93	15547.10
Attributable to: Owners of the Company	3358.84	3395.29	2947.36	9539.85	8662.99	13059.11
Non-controlling interests	615.14	703.55	645.48	1977.66	1870.94	2487.99
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(31.38)	(61.43)	28.96	(146.29)	26.44	29.09
ii) Income tax relating to items that will not be reclassified to profit and loss	8.10	13.74	(5.94)	35.82	(7.33)	(8.61)
b) i) Items that will be reclassified to profit and loss	(1460.12)	450.16	591.77	(708.57)	493.44	533.55
ii) Income tax relating to items that will be reclassified to profit and loss	207.34	(44.16)	(122.23)	97.41	(111.77)	(146.62)
Other comprehensive income [net of tax] (a+b)	(1276.06)	358.31	492.56	(721.63)	400.78	407.41
Attributable to: Owners of the Company	(1165.34)	422.98	468.99	(594.51)	277.08	235.70
Non-controlling interests	(110.72)	(64.67)	23.57	(127.12)	123.70	171.71
11 Total comprehensive income (9+10)	2697.92	4457.15	4085.40	10795.88	10934.71	15954.51
Attributable to: Owners of the Company	2193.50	3818.27	3416.35	8945.34	8940.07	13294.81
Non-controlling interests	504.42	638.88	669.05	1850.54	1994.64	2659.70
12 Paid-up equity share capital (face value of share: ₹ 2 each)	275.03	275.00	274.91	275.03	274.91	274.93
13 Other equity attributable to owners of the Company						86084.31
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	24.43	24.69	21.44	69.38	62.11	93.96
(b) Diluted EPS (₹)	24.41	24.68	21.42	69.33	62.05	93.88

Notes:

- (i) During the quarter, the Company has allotted 1,35,735 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 has entered into an Investment Agreement dated November 05, 2024 to acquire 21% equity stake in E2E Networks Limited, a listed entity on National Stock Exchange (NSE) through a combination of preferential allotment and secondary acquisition. Pursuant to the Investment Agreement, the Company acquired 15% equity shareholding through preferential allotment on December 04, 2024 and recognised it there from as an investment in an Associate of the Company as per applicable accounting standards.

(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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Debt equity ratio	1.18	1.17	1.23	1.18	1.23	1.11
2	Debt service coverage ratio (DSCR)	2.23	2.86	5.15	2.00	1.84	2.39
3	Interest service coverage ratio (ISCR)	6.21	6.11	5.26	5.84	5.38	5.79
4	Current ratio	1.16	1.17	1.24	1.16	1.24	1.23
5	Long term debt to working capital ratio	1.28	1.25	1.25	1.28	1.25	1.23
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.01	0.01	0.01
7	Current liability ratio	0.79	0.78	0.73	0.79	0.73	0.74
8	Total debt to total assets ratio	0.35	0.35	0.37	0.35	0.37	0.34
9	Debtors turnover ratio	4.29	4.17	3.88	4.29	3.88	4.07
10	Operating margin (%)	9.67%	10.34%	10.45%	10.05%	10.56%	10.63%
11	Net profit margin (%)	6.15%	6.66%	6.52%	6.35%	6.84%	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)	90505.53	87178.56	80428.33	90505.53	80428.33	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

(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 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 nine months ended December 31, 2024 are given below:

Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2024 [Reviewed]	September 30, 2024 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2023 [Reviewed]	March 31, 2024 [Audited]
a)	Revenue from operations	34984.28	34918.36	31600.92	100181.39	86682.58	126235.85
b)	Profit before exceptional items and tax	3061.46	2699.98	2616.36	9146.81	7579.26	10868.32
c)	Profit before tax	3061.46	2699.98	2616.36	9146.81	7977.23	11316.31
d)	Net profit after tax	2419.38	1993.11	2136.18	7373.83	6638.26	9304.33

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

(vi) 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 January 30, 2025. The same have also been subjected to Limited Review by the Joint Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
January 30, 2025

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, 2024 [Reviewed]	September 30, 2024 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2023 [Reviewed]	March 31, 2024 [Audited]
Gross segment revenue						
1 Infrastructure Projects	32407.98	32352.30	28266.43	91939.73	75638.82	114008.21
2 Energy Projects	11055.35	8879.84	7870.30	28435.56	21354.97	29570.90
3 Hi-Tech Manufacturing	2589.08	2175.94	2184.70	6684.74	6194.11	8765.29
4 IT & Technology Services	12218.92	11960.56	11325.97	35736.22	33533.61	44916.31
5 Financial Services	3881.26	3836.58	3406.66	11381.87	9510.38	13108.62
6 Development Projects	1434.56	1382.92	1219.87	4144.80	4369.39	5628.01
7 Others	1887.41	1792.51	1741.80	5177.41	5977.02	8492.89
Total	65474.56	62380.65	56015.73	183500.33	156578.30	224490.23
Less: Inter-segment revenue	806.78	826.07	887.91	2158.15	2544.07	3377.32
Net segment revenue	64667.78	61554.58	55127.82	181342.18	154034.23	221112.91
Segment result						
1 Infrastructure Projects	1414.76	1550.19	1205.41	4165.04	3091.13	5720.93
2 Energy Projects	838.64	709.12	695.21	2216.91	1840.01	2700.63
3 Hi-Tech Manufacturing	388.60	209.69	294.78	865.20	782.98	1139.77
4 IT & Technology Services	1833.80	2079.82	1970.83	5825.08	5789.47	7658.79
5 Financial Services	823.92	939.53	823.96	2685.77	2334.40	3028.41
6 Development Projects	148.80	135.81	118.43	431.89	875.51	1014.73
7 Others	424.46	383.74	345.28	1098.92	1026.09	1507.70
Total	5872.98	6007.90	5453.90	17288.81	15739.59	22770.96
Less: Inter-segment margins on capital jobs	28.39	40.27	112.19	78.10	191.60	248.61
Less: Finance costs	842.71	884.38	904.17	2588.44	2619.54	3545.85
Add: Unallocable corporate income net of expenditure	331.15	471.84	334.29	942.50	1166.82	1447.00
Profit before exceptional items and tax	5333.03	5555.09	4771.83	15564.77	14095.27	20423.50
Add: Exceptional items (net of tax)	-	-	-	-	-	93.61
Profit before tax	5333.03	5555.09	4771.83	15564.77	14095.27	20517.11
Segment assets						
1 Infrastructure Projects				100230.63	93223.01	96899.29
2 Energy Projects				28384.82	23230.35	24564.66
3 Hi-Tech Manufacturing				12674.45	10784.53	10228.88
4 IT & Technology Services				47082.61	40926.71	43582.80
5 Financial Services				112071.94	99600.99	100863.03
6 Development Projects				24897.55	26470.08	26212.32
7 Others				16210.94	15331.74	15214.32
Total segment assets				341552.94	309567.41	317565.30
Less: Inter-segment assets				4622.09	4513.59	5084.77
Add: Unallocable corporate assets				30070.25	23198.98	27146.71
Total assets				367001.10	328252.80	339627.24
Segment liabilities						
1 Infrastructure Projects				69957.42	64070.48	72851.28
2 Energy Projects				25081.73	18082.23	18772.84
3 Hi-Tech Manufacturing				10597.13	6849.78	8875.58
4 IT & Technology Services				11185.83	9525.74	10548.67
5 Financial Services				88931.60	78363.16	79165.68
6 Development Projects				6918.30	7224.46	7020.30
7 Others				8050.35	7309.27	7239.09
Total segment liabilities				220722.36	191425.12	204473.44
Less: Inter-segment liabilities				4622.09	4513.59	5084.77
Add: Unallocable corporate liabilities				42419.08	43888.67	37688.91
Total liabilities				258519.35	230800.20	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 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 previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
January 30, 2025

S. N. SUBRAHMANYAN
Chairman & Managing Director