

L&T Press Release

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Financial Results for the year ended March 31, 2024

Well-rounded Performance across all parameters

Order Inflow exceeds ₹ 3 lakh crore for FY'24; ↑ 31% y-o-y

Revenue at ₹ 2.21 lakh crore for FY'24; ↑ 21% y-o-y

Consolidated PAT at ₹ 13,059 crore for FY'24; ↑ 25% y-o-y

Board recommends a final dividend of ₹ 28 per share

Mumbai, May 8, 2024

Larsen & Toubro achieved Consolidated Revenues of ₹ 221,113 crore for the year ended March 31, 2024 recording a healthy y-o-y growth of 21%, facilitated by a strong execution of a large order book in the Projects & Manufacturing businesses. International revenues during the year at ₹ 95,086 crore constituted 43% of the total revenues largely led by a ramp up in execution of multiple international projects.

For the quarter ended March 31, 2024, the Consolidated Revenues at ₹ 67,079 crore recorded a y-o-y growth of 15%. The share of international revenues during the quarter was 45%.

The Company for the year ended March 31, 2024, posted a Consolidated Profit After Tax (PAT) of ₹ 13,059 crore, registering a robust growth of 25% compared to the previous year. The PAT includes an exceptional gain (net of tax) of ₹ 94 crore, attributed to the divestment of stake in L&T IDPL (L&T Infrastructure Development Projects Limited).

For the quarter ended March 31, 2024, the PAT at ₹ 4,396 crore, registered a growth of 10% y-o-y basis.

The Board of Directors has recommended a final dividend of ₹ 28 per equity share, for the approval of shareholders.

The Company received orders worth ₹ 302,812 crore at the group level during the year ended March 31, 2024, registering a robust y-o-y growth of 31%. During the year, orders were

received across multiple segments like Onshore & Offshore verticals in Hydrocarbon, Metros, Urban Transit Systems, Airports, Roads & Bridges, Residential, Renewables, Transmission & Distribution and the Precision Engineering sectors. International orders at ₹ 163,112 crore during the year comprised 54% of the total order inflow with higher ordering momentum witnessed in GCC countries.

The order inflow for the quarter ended March 31, 2024 stood at ₹ 72,150 crore, registering a marginal de-growth of 5% over the corresponding quarter of the previous year. Domestic order inflow grew by 17% as compared to the corresponding quarter of the previous year. International orders at ₹ 25,217 crore constituted 35% of the total.

The consolidated order book of the group as on March 31, 2024, is at ₹ 475,809 crore registers growth of 20% over the previous year, with the share of international orders at 38%.

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

“The year has concluded on a very strong note for us. We have secured Order Inflows of more than ₹ 3 lakh crore and Order Book is around ₹ 4.75 lakh crore, reflecting the continued trust reposed on us by all our esteemed clients. During the year, we successfully completed the maiden Buyback of Equity Shares, in line with our aim to improve shareholder value. Furthermore, in addition to the special dividend of ₹ 6 per share paid to our equity shareholders during the year, we are recommending a final dividend of ₹ 28 per share for the financial year 2023-24.

In line with our Lakshya 2026 plan to divest from non-core businesses, we concluded the sale of our stake in L&T IDPL.

We are confident that our new age businesses such as Green Energy, Semiconductor Chip Design, Digital Platforms and Data Centers will harness the power of technology and compliment the growth of our traditional core businesses in accelerating our strides towards our perspective plan targets.

Recently, some of our marquee projects were inaugurated / completed such as Atal Setu and Coastal Road project in Mumbai. The Company also played its part in the construction of the iconic Ram Mandir at Ayodhya which was consecrated on January 22, 2024. This faith posed by our customers on our capabilities to complete iconic and complex engineering projects in a time-bound manner with highest standards of quality and safety continues.

Despite the ongoing geo-political turmoil globally, the growth story of India continues to power forward and we as a Company are proud to be an integral part of this change. The tailwinds of India’s economic growth will continue due to the impact of structural reforms, strengthening physical and digital infrastructure, improving institutional strength and strong governance.”

Segment-wise Performance Highlights

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 142,589 crore, during the year ended March 31, 2024, registering a healthy growth of 22%, as compared to the previous year, aided by capex spend by government and continued investment buoyancy in the Middle East region. International orders at ₹ 54,641 crore constituted 38% of the total order inflow of the segment during the year.

The segment secured orders of ₹ 31,340 crore, during the quarter ended March 31, 2024, registering a degrowth of 24% over the corresponding quarter of the previous year, largely due to the receipt of some high-value orders in the previous year. International orders constituted 22% of the total order inflow for the quarter.

The segment order book stood at ₹ 311,665 crore as on March 31, 2024, with the share of international orders at 27%.

For the year ended March 31, 2024, the customer revenues at ₹ 112,551 crore registered a healthy y-o-y growth of 30%, aided by robust execution momentum of a diversified order book portfolio. International revenues constituted 30% of the total customer revenues of the segment during the year.

The segment recorded customer revenues of ₹ 38,035 crore for the quarter ended March 31, 2024, registering a y-o-y growth of 22%. International revenues constituted 36% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the year ended March 31, 2024 was at 6.2%. Margin for the year remained subdued, attributed to costs essentially arising out of supply chain and logistical issues. The same should be overcome as we go forward.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 73,788 crore during the year ended March 31, 2024, registering a substantial growth of more than 100% on y-o-y basis with receipt of two ultra-mega orders in Onshore vertical & a mega order in the Offshore vertical of Hydrocarbon business and receipt of a few Flue Gas Desulpharization orders in the Power business. International order inflow constituted 87% of the total order inflow during the year aided by higher Oil & Gas capex spend by GCC customers.

The segment secured orders of ₹ 13,120 crore, during the quarter ended March 31, 2024, registering a significant growth of 48% over the corresponding quarter of the previous year on the receipt of multiple international orders in Hydrocarbon business. International orders constituted 52% of the total order inflow for the quarter.

The segment order book was at ₹ 118,189 crore as on March 31, 2024, with the international order book constituting 80%.

For the year ended March 31, 2024, the customer revenues at ₹ 29,539 crore registered a growth of 19% y-o-y on the back of improved order book execution in the Hydrocarbon business. International revenues constituted 58% of the total customer revenues of the segment during the year.

The segment achieved customer revenues of ₹ 8,205 crore during the quarter ended March 31, 2024, recording a modest growth of 4% y-o-y. International revenues had a share of 61% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 10.0% for the year ended March 31, 2024 improved compared to 9.1% over previous year, primarily on account of cost savings and customer reimbursements, in both Hydrocarbon and Power businesses.

Hi-Tech Manufacturing Segment

In line with the vision to pursue opportunities in the emerging technology intensive sectors like Defence and Space, the Defence Engineering business has been renamed to L&T Precision Engineering & Systems with effect from April 01, 2024. This, along with the Company's Heavy Engineering business constitutes the Hi-Tech Manufacturing segment.

The segment secured orders valued at ₹ 14,278 crore during the year ended March 31, 2024 registering a de-growth of 9% over the previous year, with deferment of orders in the Precision Engineering & Systems business. Export orders constituted 16% of the total order inflow of the segment during the year.

The segment secured orders of ₹ 8,790 crore, during the quarter ended March 31, 2024, registering a growth of 3% over the corresponding quarter of the previous year. International orders constituted 14% of the total order inflow for the quarter.

The order book of the segment was at ₹ 31,975 crore as on March 31, 2024, with the share of export orders at 8%.

For the year ended March 31, 2024, the customer revenues at ₹ 8,196 crore registered a robust growth of 25% y-o-y, with improved execution of orders in both businesses. International revenues constituted 31% of the total customer revenues of the segment during the year.

The segment posted customer revenues of ₹ 2,462 crore for the quarter ended March 31, 2024, registering a growth of 15% over the corresponding quarter of the previous year. Export sales comprised 25% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 16.3% for the year ended March 31, 2024.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 44,473 crore for the year ended March 31, 2024, registering y-o-y growth of 7%, reflecting moderate growth, as concerns on global macroeconomic condition impacted customer spends in the IT&TS sector.

International billing contributed 92% of the total customer revenues of the segment for the year ended March 31, 2024. The aggregate revenues of the two listed subsidiaries (LTI Mindtree Limited and L&T Technology Services Limited) in this segment at USD 5,451 Mn registered a y-o-y growth of 5%.

The segment recorded customer revenues of ₹ 11,244 crore for the quarter ended March 31, 2024, recording a y-o-y growth of 3%. International billing contributed 91% of the total customer revenues. In USD terms, aggregate revenues of the two listed subsidiaries in the segment revenues of 1,375 Mn for the quarter grew 2% on a y-o-y basis.

The EBITDA margin for the segment was at 20.4% for the year ended March 31, 2024 is largely in line with previous year.

Financial Services Segment

The segment recorded income from operations at ₹ 13,109 crore during the year ended March 31, 2024, registering y-o-y growth of 4% with a sharp focus on retail loans.

The segment recorded income from operations at ₹ 3,598 crore during the quarter ended March 31, 2024, registering y-o-y growth of 15%.

The total Loan Book at ₹ 85,565 crore grew by 6% as compared with March 2023 at ₹ 80,893 crore mainly due to higher retail disbursements across various verticals in Rural and Urban Finance. The Retail loan book increased by 31% while wholesale loan book shrunk by 72% during the year. The Retail loan book now constitutes 94% of the total loan book as on March 31, 2024, achieving its Lakshya targets well ahead of FY 2025-26.

The segment PBT for the year ended March 31, 2024 increased to ₹ 3,028 crore as compared to ₹ 2,259 crore in the previous year due to better NIM+Fees and lower credit costs arising out of favourable revenue mix (higher Retail portfolio).

Development Projects Segment

The segment recorded customer revenues of ₹ 5,620 crore during the year ended March 31, 2024 registering a growth of 12% over the previous year, driven by monetization of a commercial property and higher ridership in Hyderabad Metro.

For the quarter ended March 31, 2024, the customer revenues at ₹ 1,258 crore, recorded a growth of 2% y-o-y.

The segment EBIT for the year ended March 31, 2024 registered a profit of ₹ 1,015 crore with a substantial growth over the previous year, primarily aided by the gain on sale of commercial property in Hyderabad Metro.

“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, 2024 at ₹ 7,626 crore registered a growth of 26% y-o-y, primarily on higher handover of residences in the Realty business and improved demand in Industrial Valves. Export sales constituted 10% of the total customer revenues of the segment during the year, majorly relating to Industrial Valves and Rubber Processing Machinery businesses.

The customer revenues of this segment during the quarter ended March 31, 2024 at ₹ 2,277 crore, has registered growth of 27% y-o-y. Export sales constituted 12% of the total customer revenues.

During the year ended March 31, 2024, the segment EBITDA margin at 21.2%, is higher vis-à-vis previous year at 19.8% mainly aided by higher handover of flats in the Realty business.

Note:

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

Segment composition is provided in Annexure 2.

Outlook

India's economic growth continues to display resilience and strong growth. Domestic activity has exhibited strong performance on the back of robust domestic demand. Better capacity utilization in the manufacturing sector, buoyancy in auto and real estate, healthy corporate balance sheets, strong credit momentum, higher tax collections and acceptable levels of inflation are aiding the growth prospects of the Indian economy.

India's growth momentum is likely to continue in the medium term backed by the sustained strength in domestic demand, easing of inflationary pressures, focussed fiscal spending by the government and a strong manufacturing revival through new age greenfield investments and brownfield expansion across sectors. A combination of public and private capex spending is expected to propel India's growth in the years to come.

On the global front, the US economy has shown persistence so far, but the inflation levels have led to the postponement of the rate cut decision by the Fed. Further, US Presidential elections in November is expected to contribute to the economic volatility. Elsewhere, the UK and Europe economies are still fragile and concerns around real estate bubble in China could further dampen economic revitalization.

The Middle East region is also feeling the impact of the conflict in West Asia. An escalation or spread of the conflict and disruptions in the Red Sea, could have an adverse economic impact on the region. Besides continued investments in Oil & Gas, structural reforms in these countries remain critical to boosting growth in the medium term by way of diversification into clean energy and other industrial sectors such as mineral processing.

Headwinds from geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, continuing sea route trade disruptions, and extreme weather events, pose risks to the outlook. Nevertheless, India due to its structural reforms, strengthening physical and digital infrastructure as well as upbeat business and consumer confidence is in a relatively superior position to withstand these multiple challenges.

In this backdrop, the Company will continue to focus on profitable execution of its strong order book as well as positioning itself for tapping into emerging opportunities. A record high Order Book, a strong Balance Sheet, a well-diversified business portfolio and proven execution capabilities enables the Company to steer through the current volatile business environment. The Company as always, remains committed to maximizing sustainable value to all its stakeholders.

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

Q4 FY'23	Q4 FY'24	% Var	Key Parameters (in ₹ crore)	FY'23	FY'24	% Var
58,335	67,079	15%	Revenue from operations	1,83,341	2,21,113	21%
39%	45%		International revenue %	38%	43%	
51,502	59,845	16%	Total operational expenses	1,62,588	1,97,619	22%
6,833	7,234	6%	EBITDA	20,753	23,494	13%
11.7%	10.8%		EBITDA %	11.3%	10.6%	
813	926	14%	Finance cost	3,207	3,546	11%
854	1,021	20%	Depreciation & Amortisation	3,502	3,682	5%
3,987	4,303	8%	Recurring profit after tax	10,374	12,966	25%
-	94	-	Exceptional items (net of tax and NCI)	97	94	-
3,987	4,396	10%	Consolidated Profit After Tax	10,471	13,059	25%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q4 FY'23	Q4 FY'24	Q4 FY'23	Q4 FY'24	Q4 FY'23	Q4 FY'24
Infrastructure Projects	41,187	31,340	31,222	38,035	7.5%	7.9%
Energy Projects	8,892	13,120	7,916	8,205	10.4%	11.4%
Hi-Tech Manufacturing	8,573	8,790	2,134	2,462	19.7%	16.7%
IT & Technology Services	10,645	11,244	10,920	11,244	19.7%	20.0%
Financial Services	3,116	3,598	3,116	3,598	Refer Note 1	
Development Projects	1,229	1,258	1,229	1,258	Refer Note 2	
Others	2,456	2,800	1,798	2,277	21.1%	22.6%
Total	76,099	72,150	58,335	67,079		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	FY'23	FY'24	FY'23	FY'24	FY'23	FY'24
Infrastructure Projects	1,17,119	1,42,589	86,717	1,12,551	7.0%	6.2%
Energy Projects	30,750	73,788	24,907	29,539	9.1%	10.0%
Hi-Tech Manufacturing	15,762	14,278	6,535	8,196	18.0%	16.3%
IT & Technology Services	40,737	44,473	41,538	44,473	20.4%	20.4%
Financial Services	12,575	13,109	12,575	13,109	Refer Note 1	
Development Projects	5,024	5,620	5,024	5,620	Refer Note 2	
Others	8,561	8,956	6,044	7,626	19.8%	21.2%
Total	2,30,528	3,02,812	1,83,341	2,21,113		

Note 1:

Financial Services	Q4 FY'23	Q4 FY'24	FY'23	FY'24
NIM + Fees %	9.2%	11.2%	8.7%	10.7%

Note 2:

Development Projects (₹ crore)	Q4 FY'23	Q4 FY'24	FY'23	FY'24
EBIT	430	139	392	1,015

Annexure 2

Segment Composition

Segments	Composition
Infrastructure Projects	Building & Factories , Heavy Civil Infrastructure, Water & Effluent Treatment, Power Transmission & Distribution, Transportation Infrastructure, Minerals & Metals
Energy Projects	Energy Hydrocarbon, Energy Power, 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 Chip Design
Financial Services	L&T Finance Limited (erstwhile L&T Finance Holdings Limited)
Development Projects	Hyderabad Metro, Nabha Power, Green Hydrogen BOO, L&T IDPL
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, 2024

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2024 [Reviewed] [Note (iv)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (iv)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
1 Income:					
a) Revenue from operations	67078.68	55127.82	58335.15	221112.91	183340.70
b) Other income (net)	1041.74	837.75	740.91	4158.03	2929.17
Total Income	68120.42	55965.57	59076.06	225270.94	186269.87
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	5547.44	4835.59	6018.27	19442.25	18995.11
ii) Construction materials consumed	19186.09	12922.28	15472.91	54813.97	43237.35
iii) Purchase of stock-in-trade	114.75	285.15	175.45	1063.77	1052.86
iv) Stores, spares and tools consumed	1106.34	1140.69	1358.52	4432.02	4814.89
v) Sub-contracting charges	10845.64	9101.32	9118.55	35054.35	25624.45
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1057.29	(2.08)	66.37	1021.07	(3156.64)
vii) Other manufacturing, construction and operating expenses	6768.75	6946.46	5755.83	24486.49	20020.81
b) Finance cost of financial services business and finance lease activity	1419.05	1439.65	1521.29	5714.90	6026.44
c) Employee benefits expense	10729.52	10253.27	9981.09	41171.02	37214.11
d) Sales, administration and other expenses	3069.82	2446.49	2033.92	10419.42	8758.04
e) Finance costs	926.30	904.17	813.00	3545.85	3207.16
f) Depreciation, amortisation, impairment and obsolescence	1021.20	920.75	853.50	3682.33	3502.25
Total Expenses	61792.19	51193.74	53168.70	204847.44	169296.83
3 Profit before exceptional items and tax (1-2)	6328.23	4771.83	5907.36	20423.50	16973.04
4 Exceptional items:					
a) Exceptional items before tax (net) [gain/(loss)]	114.44	-	-	114.44	(91.97)
Current tax	20.83	-	-	20.83	448.35
Deferred tax	-	-	-	-	(676.31)
b) Total tax expense	20.83	-	-	20.83	(227.96)
c) Exceptional items (net of tax) (c=a-b)	93.61	-	-	93.61	135.99
5 Profit before tax (3+4)	6421.84	4771.83	5907.36	20517.11	17109.03
6 Tax expense:					
a) Current tax	1599.53	1190.58	1129.75	5127.70	5055.17
b) Deferred tax	(181.23)	(13.26)	330.87	(180.31)	(571.01)
Total tax expense	1418.30	1177.32	1460.62	4947.39	4484.16
7 Net profit after tax (5-6)	5003.54	3594.51	4446.74	15569.72	12624.87
8 Share in profit/(loss) after tax of joint ventures/associates (net)	9.63	(1.67)	11.84	(22.62)	(94.25)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	5013.17	3592.84	4458.58	15547.10	12530.62
Attributable to: Owners of the Company	4396.12	2947.36	3986.78	13059.11	10470.72
Non-controlling interests	617.05	645.48	471.80	2487.99	2059.90
10 Other comprehensive income (OCI)					
a) i) Items that will not be reclassified to profit and loss	2.66	28.96	(41.49)	29.09	(8.02)
ii) Income tax relating to items that will not be reclassified to profit and loss	(1.28)	(5.94)	10.79	(8.61)	6.79
b) i) Items that will be reclassified to profit and loss	40.10	591.77	538.61	533.55	(1336.04)
ii) Income tax relating to items that will be reclassified to profit and loss	(34.85)	(122.23)	(91.63)	(146.62)	378.73
Other comprehensive income [net of tax] (a+b)	6.63	492.56	416.28	407.41	(958.54)
Attributable to: Owners of the Company	(41.38)	468.99	352.58	235.70	(754.74)
Non-controlling interests	48.01	23.57	63.70	171.71	(203.80)
11 Total comprehensive income (9+10)	5019.80	4085.40	4874.86	15954.51	11572.08
Attributable to: Owners of the Company	4354.74	3416.35	4339.36	13294.81	9715.98
Non-controlling interests	665.06	669.05	535.50	2659.70	1856.10
12 Paid-up equity share capital (face value of share: ₹ 2 each)	274.93	274.91	281.10	274.93	281.10
13 Other equity attributable to owners of the Company				86084.31	89044.85
14 Earnings per share (EPS) (not annualised):					
(a) Basic EPS (₹)	31.98	21.44	28.37	93.96	74.51
(b) Diluted EPS (₹)	31.95	21.42	28.35	93.88	74.45

Notes:

(i) The Board of Directors recommended a final dividend of ₹ 28 per equity share of face value of ₹ 2 each in addition to the special dividend of ₹ 6 per equity share declared on July 25, 2023.

(ii) During the quarter, the Company has allotted 1,20,304 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 Company, on April 10, 2024, has concluded the sale of its stake in L&T Infrastructure Development Projects Limited (L&T IDPL), a joint venture, primarily engaged in the development and operation of toll roads and power transmission assets. As on March 31, 2024, the investment in the joint venture is classified as "Held for Sale". Exceptional Items (net of tax) for the quarter reported at ₹ 93.61 crore comprise (a) Gain on divestment of stake in L&T Transportation Infrastructure Limited, a subsidiary of L&T IDPL: ₹ 60.56 crore and (b) Reversal of impairment of investment in L&T IDPL net off customary closing adjustments: ₹ 33.05 crore.

(iv) Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.

(v) Consolidated Statement of assets and liabilities:

Particulars	₹ Crore	
	As at	
	March 31, 2024 [Audited]	March 31, 2023 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	13297.64	11336.28
Capital work-in-progress	2897.04	2949.09
Investment property	2191.37	3360.22
Goodwill	7800.88	7798.65
Other intangible assets	17384.52	18007.98
Intangible assets under development	147.97	116.48
Right-of-use assets	2289.41	2137.87
Financial assets:		
Investments in joint ventures and associates	1264.25	1304.86
Other investments	9425.94	7920.03
Loans towards financing activities	52154.76	40920.92
Other loans	475.46	356.00
Other financial assets	1952.08	1965.78
Deferred tax assets (net)	3863.72	3984.79
Current Tax receivable (net)	4245.78	3611.66
Other non-current assets	2156.55	2377.38
Sub-total - Non-current assets	121547.37	108147.99
Current assets		
Inventories	6620.19	6828.78
Financial assets:		
Investments	34957.63	35573.42
Trade receivables	48770.95	44731.53
Cash and cash equivalents	11958.50	16926.69
Other bank balances	3399.89	5592.91
Loans towards financing activities	34814.59	40460.55
Other loans	106.54	251.15
Other financial assets	5563.92	4930.10
Other current assets	7082.30	6592.39
Sub-total - Current assets	217074.51	221215.52
Group(s) of assets classified as held for sale	1005.36	988.80
TOTAL ASSETS	339627.24	330352.31
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	274.93	281.10
Other equity	86084.31	89044.85
Equity attributable to owners of the Company	86359.24	89325.95
Non-controlling interest	16190.42	14241.27
TOTAL EQUITY	102549.66	103567.22
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	56506.97	61217.68
Lease liability	1734.78	1646.31
Other financial liabilities	96.07	272.96
Provisions	987.38	869.99
Deferred tax liabilities (net)	533.63	630.43
Other non-current liabilities	618.02	81.73
Sub-total - Non-current liabilities	60476.85	64719.10
Current liabilities		
Financial liabilities:		
Borrowings	27834.27	30896.32
Current maturities of long term borrowings	29698.53	26399.38
Lease liability	547.67	490.75
Trade payables:		
Due to micro enterprises and small enterprises	1018.71	851.70
Due to others	52274.17	48932.42
Other financial liabilities	7575.67	7441.94
Other current liabilities	52333.73	42166.55
Provisions	3457.51	3493.47
Current tax liabilities (net)	1860.47	1393.46
Sub-total - Current liabilities	176600.73	162065.99
TOTAL LIABILITIES	237077.58	226785.09
TOTAL EQUITY AND LIABILITIES	339627.24	330352.31

(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, 2024 are given below:

Particulars	₹ Crore					
	Quarter ended			Year ended		
	March 31, 2024 [Reviewed] [Note (iv)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (iv)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]	
a) Revenue from operations	39553.27	31600.92	36734.13	126235.85	110500.98	
b) Profit before exceptional items and tax	3289.06	2616.36	3712.87	10868.32	9832.70	
c) Profit before tax	3339.08	2616.36	3712.87	11316.31	9832.70	
d) Net profit after tax	2666.07	2136.18	3002.85	9304.33	7848.97	

(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, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Debt equity ratio	1.11	1.23	1.14	1.11	1.14
2	Debt service coverage ratio (DSCR)	6.39	5.15	6.92	2.39	1.99
3	Interest service coverage ratio (ISCR)	6.97	5.26	6.92	5.79	5.45
4	Current ratio	1.23	1.24	1.36	1.23	1.36
5	Long term debt to working capital ratio	1.23	1.25	1.02	1.23	1.02
6	Bad debts to accounts receivable ratio	0.00	0.00	0.01	0.01	0.01
7	Current liability ratio	0.74	0.73	0.71	0.74	0.71
8	Total debt to total assets ratio	0.34	0.37	0.36	0.34	0.36
9	Debtors turnover ratio	4.07	3.88	3.45	4.07	3.45
10	Operating margin (%)	10.78%	10.45%	11.71%	10.63%	11.32%
11	Net profit margin (%)	7.47%	6.52%	7.64%	7.03%	6.83%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	-	-	-	-	-
14	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	339.08	353.25	338.23	353.25
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	84932.39	80428.33	88142.76	84932.39	88142.76

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	
Particulars		Year ended	
		March 31, 2024 [Audited]	March 31, 2023 [Audited]
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	20423.50	16973.04
	Adjustments for:		
	Dividend received	(208.49)	(6.28)
	Depreciation, amortisation, impairment and obsolescence	3682.33	3502.25
	Exchange difference on items grouped under financing/investing activities	(20.53)	(1.83)
	Effect of exchange rate changes on cash and cash equivalents	(2.37)	(66.92)
	Finance costs	3545.85	3207.16
	Interest income	(2447.07)	(1817.47)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(95.44)	(167.65)
	(Profit)/loss on sale/fair valuation of investments (net)	(734.20)	(52.87)
	Employee stock option-discount	297.63	249.51
	(Gain)/loss on disposal of subsidiary	(2.65)	-
	Impairment of investment in financial instruments	1,055.47	716.20
	(Profit)/loss on transfer of business undertaking in Development Projects business	(511.73)	-
	(Gain)/loss on de-recognition of lease liability/right-of-use assets	(52.27)	(10.16)
	Capital subsidy from Government	1.38	-
	Operating profit before working capital changes	24931.41	22524.98
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(10548.40)	(4495.26)
	(Increase)/decrease in inventories	244.68	(475.75)
	Increase/(decrease) in trade and other payables	14506.53	5412.71
	Cash generated from operations before financing activities	29134.22	22966.68
	(Increase)/decrease in loans and advances towards financing activities	(5587.89)	4937.44
	Cash generated from operations	23546.33	27904.12
	Direct taxes refund/(paid) [net]	(5280.05)	(5127.16)
	Net cash generated from/(used in) operating activities	18266.28	22776.96
B.	Cash flow from investing activities:		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(4516.53)	(4143.79)
	Sale of Property, plant and equipment, Investment property and Intangible assets	306.06	350.37
	Purchase of non-current investments	(4889.46)	(3036.34)
	Sale of non-current investments	2127.87	827.15
	(Purchase)/sale of current investments (net)	2803.49	(6083.66)
	Change in other bank balance and cash not available for immediate use	2697.75	(661.77)
	Deposits/loans repaid by associates, joint ventures and third parties	151.72	19.05
	Interest received	2408.16	1608.99
	Dividend received from joint ventures/associates	129.83	151.14
	Dividend received on other investments	96.25	6.28
	Consideration received on disposal of subsidiaries/joint venture	214.67	2887.30
	Consideration received on transfer of business undertaking in Development Projects business	651.33	-
	Net payments for transfer of discontinued operations	-	(96.99)
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(13.14)	(131.22)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	0.01	6.66
	Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	(4.97)	(14.87)
	Net cash generated from/(used in) investing activities	2163.04	(8311.70)
C.	Cash flow from financing activities:		
	Proceeds from issue of share capital (including share application money) [net]	9.65	10.31
	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	23125.43	27940.93
	Repayment of non-current borrowings	(24356.65)	(32794.99)
	Proceeds from/(repayment of) other borrowings (net)	(2871.15)	357.40
	Payment (to)/from non-controlling interest (net)	(808.09)	(612.58)
	Settlement of derivative contracts related to borrowings	49.65	87.93
	Dividends paid	(4216.95)	(3091.42)
	Repayment of lease liability	(459.89)	(423.34)
	Interest paid on lease liability	(167.21)	(158.10)
	Interest paid (including cash flows on account of interest rate swaps)	(3438.27)	(2888.63)
	Net cash generated from/(used in) financing activities	(25413.36)	(11572.49)
	Net increase in cash and cash equivalents (A + B + C)	(4984.04)	2892.77
	Cash and cash equivalents at beginning of the year	16926.69	13770.24
	Effect of exchange rate changes on cash and cash equivalents	15.85	263.68
	Cash and cash equivalents at end of the year	11958.50	16926.69

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 year.

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

(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 8, 2024.

for LARSEN & TOUBRO LIMITED

Mumbai
May 8, 2024

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, 2024 [Reviewed] [Note (VI)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (VI)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
Gross segment revenue					
1 Infrastructure Projects	38369.39	28266.43	31548.78	114008.21	87823.15
2 Energy Projects	8215.93	7870.30	7929.18	29570.90	24956.26
3 Hi-Tech Manufacturing	2571.18	2184.70	2320.79	8765.29	7160.87
4 IT & Technology Services	11382.70	11325.97	11014.26	44916.31	41789.25
5 Financial Services	3598.24	3406.66	3116.33	13108.62	12574.92
6 Development Projects	1258.62	1219.87	1232.10	5628.01	5028.77
7 Others	2515.87	1741.80	1885.54	8492.89	6270.78
Total	67911.93	56015.73	59046.98	224490.23	185604.00
Less: Inter-segment revenue	833.25	887.91	711.83	3377.32	2263.30
Net segment revenue	67078.68	55127.82	58335.15	221112.91	183340.70
Segment result					
1 Infrastructure Projects	2629.80	1205.41	2082.99	5720.93	5140.18
2 Energy Projects	860.62	695.21	771.20	2700.63	2066.69
3 Hi-Tech Manufacturing	356.79	294.78	375.28	1139.77	995.24
4 IT & Technology Services	1869.32	1970.83	1839.06	7658.79	7215.08
5 Financial Services	694.01	823.96	659.61	3028.41	2258.78
6 Development Projects	139.22	118.43	429.98	1014.73	391.77
7 Others	481.60	345.28	356.19	1507.70	1103.02
Total	7031.36	5453.90	6514.31	22770.96	19170.76
(Add)/Less: Inter-segment margins on capital jobs	57.01	112.19	25.83	248.61	69.43
Less: Finance costs	926.30	904.17	813.00	3545.85	3207.16
Add/(Less): Unallocable corporate income net of expenditure	280.18	334.29	231.88	1447.00	1078.87
Profit before exceptional items and tax	6328.23	4771.83	5907.36	20423.50	16973.04
Add: Exceptional items (net of tax)	93.61	-	-	93.61	135.99
Profit before tax	6421.84	4771.83	5907.36	20517.11	17109.03
Segment assets					
1 Infrastructure Projects				96899.29	86528.20
2 Energy Projects				24564.66	23880.49
3 Hi-Tech Manufacturing				10228.88	9263.35
4 IT & Technology Services				43582.80	39028.20
5 Financial Services				100863.03	104501.99
6 Development Projects				26212.32	26774.69
7 Others				15214.32	14386.27
Total segment assets				317565.30	304363.19
Less: Inter-segment assets				5084.77	2973.58
Add: Unallocable corporate assets				27146.71	28962.70
Total assets				339627.24	330352.31
Segment liabilities					
1 Infrastructure Projects				72851.28	61951.34
2 Energy Projects				18772.84	19581.52
3 Hi-Tech Manufacturing				8875.58	6612.24
4 IT & Technology Services				10548.67	9640.18
5 Financial Services				79165.68	84718.92
6 Development Projects				7020.30	7020.88
7 Others				7239.09	6546.25
Total segment liabilities				204473.44	196071.33
Less: Inter-segment liabilities				5084.77	2973.58
Add: Unallocable corporate liabilities				37688.91	33687.34
Total liabilities				237077.58	226785.09

Notes:

- (I) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Consequent to transfer of the Carved-out Business of Smart World and Communication (SWC) to L&T Technology Services Limited (LTTS), a listed subsidiary w.e.f. April 1, 2023, the business which was hitherto a part of Others segment has now been included in IT & Technology Services segment. Concurrently, the military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment.
- (III) The revised Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects segment** comprises EPC/turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plants, nuclear energy & green hydrogen sectors. (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronics products & systems for defence, security, space and industrial sectors and (c) electrolyzers. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart world & communication projects), (b) E-commerce/digital platforms & data centres and (c) semiconductor chip design. **Financial Services segment** comprises retail finance, wholesale finance and asset management (upto the date of divestment). **Development Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development – (i) thermal power and (ii) Green Energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture, marketing and servicing of construction equipment and parts thereof, (d) marketing and servicing of mining machinery and parts thereof and (e) manufacture and sale of rubber processing machinery.
- (IV) 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.
- (V) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.
- (VI) Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.
- (VII) 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, 2024

 S. N. SUBRAHMANYAN
Chairman & Managing Director