

## 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%
<b>Total</b>	<b>75,990</b>	<b>1,16,036</b>	<b>55,128</b>	<b>64,668</b>		

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%
<b>Total</b>	<b>2,30,662</b>	<b>2,67,018</b>	<b>1,54,034</b>	<b>1,81,342</b>		

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]
<b>1</b>	<b>Income:</b>						
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
	<b>Total Income</b>	<b>65635.65</b>	<b>62655.85</b>	<b>55965.57</b>	<b>184331.96</b>	<b>157150.52</b>	<b>225270.94</b>
<b>2</b>	<b>Expenses:</b>						
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
	<b>Total Expenses</b>	<b>60302.62</b>	<b>57100.76</b>	<b>51193.74</b>	<b>168767.19</b>	<b>143055.25</b>	<b>204847.44</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>5333.03</b>	<b>5555.09</b>	<b>4771.83</b>	<b>15564.77</b>	<b>14095.27</b>	<b>20423.50</b>
<b>4</b>	<b>Exceptional items:</b>						
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
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>5333.03</b>	<b>5555.09</b>	<b>4771.83</b>	<b>15564.77</b>	<b>14095.27</b>	<b>20517.11</b>
<b>6</b>	<b>Tax expense:</b>						
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)
	<b>Total tax expense</b>	<b>1332.00</b>	<b>1442.28</b>	<b>1177.32</b>	<b>4010.82</b>	<b>3529.09</b>	<b>4947.39</b>
<b>7</b>	<b>Net profit after tax (5-6)</b>	<b>4001.03</b>	<b>4112.81</b>	<b>3594.51</b>	<b>11553.95</b>	<b>10566.18</b>	<b>15569.72</b>
8	Share in profit/(loss) after tax of joint ventures/associates (net)	(27.05)	(13.97)	(1.67)	(36.44)	(32.25)	(22.62)
<b>9</b>	<b>Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)</b>	<b>3973.98</b>	<b>4098.84</b>	<b>3592.84</b>	<b>11517.51</b>	<b>10533.93</b>	<b>15547.10</b>
	<b>Attributable to: Owners of the Company</b>	<b>3358.84</b>	<b>3395.29</b>	<b>2947.36</b>	<b>9539.85</b>	<b>8662.99</b>	<b>13059.11</b>
	Non-controlling interests	615.14	703.55	645.48	1977.66	1870.94	2487.99
<b>10</b>	<b>Other comprehensive income (OCI)</b>						
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)
	<b>Other comprehensive income [net of tax] (a+b)</b>	<b>(1276.06)</b>	<b>358.31</b>	<b>492.56</b>	<b>(721.63)</b>	<b>400.78</b>	<b>407.41</b>
	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
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>2697.92</b>	<b>4457.15</b>	<b>4085.40</b>	<b>10795.88</b>	<b>10934.71</b>	<b>15954.51</b>
	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
<b>14</b>	<b>Earnings per share (EPS) (not annualised):</b>						
(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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ <p>(^ Excluding Financial Services and Finance lease model business)</p>
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ <p>(^ Excluding Financial Services and Finance lease model business)</p>
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	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ <p>(^ Excluding Financial Services)</p>
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	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ <p>(^ Excluding Financial Services)</p>
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ <p>(^ Excluding Finance cost of Financial Services and Finance lease model business)</p>
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](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2024 are given below:

		₹ 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]
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: <b>Infrastructure Projects segment</b> 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. <b>Energy Projects segment</b> 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. <b>Hi-Tech Manufacturing segment</b> 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						