

Annexure 1

Group Performance - Key Parameters

Q3 FY'23	Q3 FY'24	% Var	Key Parameters (in ₹ crore)	9M FY'23	9M FY'24	% Var
46,390	55,128	19%	Revenue from operations	1,25,006	1,54,034	23%
37%	44%		International revenue %	37%	42%	
41,317	49,369	19%	Total operational expenses	1,11,086	1,37,774	24%
5,073	5,759	14%	EBITDA	13,920	16,260	17%
10.9%	10.4%		EBITDA %	11.1%	10.6%	
802	904	13%	Finance cost	2,394	2,620	9%
825	921	12%	Depreciation & Amortisation	2,649	2,661	0%
2,456	2,947	20%	Recurring profit after tax	6,387	8,663	36%
97	-	-	Exceptional items (net of tax and NCI)	97	-	-
2,553	2,947	15%	Consolidated Profit After Tax	6,484	8,663	34%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q3 FY'23	Q3 FY'24	Q3 FY'23	Q3 FY'24	Q3 FY'23	Q3 FY'24
Infrastructure Projects	32,530	43,208	21,944	27,845	7.0%	5.5%
Energy Projects	9,051	13,281	6,333	7,864	8.7%	9.7%
Hi-Tech Manufacturing	1,931	2,043	1,673	2,066	17.5%	16.7%
IT & Technology Services	10,517	11,196	10,625	11,196	18.9%	20.7%
Financial Services	3,349	3,407	3,349	3,407	Refer Note 1	
Development Projects	1,106	1,220	1,106	1,220	Refer Note 2	
Others	2,226	1,635	1,361	1,530	21.6%	24.4%
Total	60,710	75,990	46,390	55,128		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	9M FY'23	9M FY'24	9M FY'23	9M FY'24	9M FY'23	9M FY'24
Infrastructure Projects	75,932	1,11,249	55,495	74,516	6.7%	5.3%
Energy Projects	21,858	60,668	16,991	21,334	8.5%	9.4%
Hi-Tech Manufacturing	7,189	5,488	4,401	5,734	17.2%	16.1%
IT & Technology Services	30,093	33,229	30,618	33,229	20.7%	20.5%
Financial Services	9,459	9,510	9,459	9,510	Refer Note 1	
Development Projects	3,795	4,362	3,795	4,362	Refer Note 2	
Others	6,105	6,156	4,246	5,349	19.2%	20.7%
Total	1,54,429	2,30,662	1,25,006	1,54,034		

Note 1:

Financial Services	Q3 FY'23	Q3 FY'24	9M FY'23	9M FY'24
NIM + Fees %	8.8%	10.9%	8.5%	10.5%

Note 2:

Development Projects (₹ crore)	Q3 FY'23	Q3 FY'24	9M FY'23	9M FY'24
EBIT	(6)	118	(38)	876

**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, 2023

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 [Reviewed]	September 30, 2023 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2022 [Reviewed]	March 31, 2023 [Audited]
1 Income:						
a) Revenue from operations	55127.82	51024.04	46389.72	154034.23	125005.55	183340.70
b) Other income (net)	837.75	1132.98	755.03	3116.29	2188.27	2929.17
Total Income	55965.57	52157.02	47144.75	157150.52	127193.82	186269.87
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4835.59	4429.90	4660.31	13894.82	12976.84	18995.11
ii) Construction materials consumed	12922.28	11717.48	10413.68	35627.89	27764.44	43237.35
iii) Purchase of stock-in-trade	285.15	338.50	374.50	949.02	877.40	1052.86
iv) Stores, spares and tools consumed	1140.69	1016.59	1322.14	3325.68	3456.37	4814.89
v) Sub-contracting charges	9101.32	7757.49	6483.49	24208.71	16505.90	25624.45
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.08)	373.75	(694.92)	(36.21)	(3223.01)	(3156.64)
vii) Other manufacturing, construction and operating expenses	6946.46	5477.76	5247.95	17717.77	14264.98	20020.81
b) Finance cost of financial services business and finance lease activity	1439.65	1408.48	1580.43	4295.84	4505.15	6026.44
c) Employee benefits expense	10253.27	10298.89	9532.50	30441.50	27233.01	37214.11
d) Sales, administration and other expenses	2446.49	2573.21	2396.60	7349.56	6724.16	8758.04
e) Finance costs	904.17	864.01	802.45	2619.54	2394.15	3207.16
f) Depreciation, amortisation, impairment and obsolescence	920.75	909.89	825.18	2661.13	2648.75	3502.25
Total Expenses	51193.74	47165.95	42944.31	143055.25	116128.14	169296.83
3 Profit before exceptional items and tax (1-2)	4771.83	4991.07	4200.44	14095.27	11065.68	16973.04
4 Exceptional items:						
a) Exceptional items before tax (net) [gain/(loss)]	-	-	(91.97)	-	(91.97)	(91.97)
Current tax	-	-	448.35	-	448.35	448.35
Deferred tax	-	-	(676.31)	-	(676.31)	(676.31)
b) Total tax expense	-	-	(227.96)	-	(227.96)	(227.96)
c) Exceptional items (net of tax) (c=a-b)	-	-	135.99	-	135.99	135.99
5 Profit before tax (3+4)	4771.83	4991.07	4336.43	14095.27	11201.67	17109.03
6 Tax expense:						
a) Current tax	1190.58	1086.52	1740.12	3528.17	3925.42	5055.17
b) Deferred tax	(13.26)	49.00	(469.62)	0.92	(901.88)	(571.01)
Total tax expense	1177.32	1135.52	1270.50	3529.09	3023.54	4484.16
7 Net profit after tax (5-6)	3594.51	3855.55	3065.93	10566.18	8178.13	12624.87
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(1.67)	(10.05)	(7.47)	(32.25)	(106.09)	(94.25)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	3592.84	3845.50	3058.46	10533.93	8072.04	12530.62
Attributable to: Owners of the Company	2947.36	3222.63	2552.92	8662.99	6483.94	10470.72
Non-controlling interests	645.48	622.87	505.54	1870.94	1588.10	2059.90
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	28.96	19.63	(5.80)	26.44	33.47	(8.02)
ii) Income tax relating to items that will not be reclassified to profit and loss	(5.94)	(7.64)	(0.26)	(7.33)	(4.00)	6.79
b) i) Items that will be reclassified to profit and loss	591.77	(588.46)	517.91	493.44	(1874.63)	(1336.04)
ii) Income tax relating to items that will be reclassified to profit and loss	(122.23)	153.46	(62.84)	(111.77)	470.34	378.73
Other comprehensive income [net of tax] (a+b)	492.56	(423.01)	449.01	400.78	(1374.82)	(958.54)
Attributable to: Owners of the Company	468.99	(368.68)	414.24	277.08	(1107.31)	(754.74)
Non-controlling interests	23.57	(54.33)	34.77	123.70	(267.51)	(203.80)
11 Total comprehensive income (9+10)	4085.40	3422.49	3507.47	10934.71	6697.22	11572.08
Attributable to: Owners of the Company	3416.35	2853.95	2967.16	8940.07	5376.63	9715.98
Non-controlling interests	669.05	568.54	540.31	1994.64	1320.59	1856.10
12 Paid-up equity share capital (face value of share: ₹ 2 each)	274.91	274.88	281.07	274.91	281.07	281.10
13 Other equity attributable to owners of the Company						89044.85
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	21.44	22.94	18.17	62.11	46.14	74.51
(b) Diluted EPS (₹)	21.42	22.92	18.15	62.05	46.10	74.45

Notes:

- (i) During the quarter, the Company has allotted 1,49,598 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 entered into a Share Purchase Agreement dated December 16, 2022 to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".

(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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1	Debt equity ratio	1.23	1.28	1.26	1.23	1.26	1.14
2	Debt service coverage ratio (DSCR)	5.15	5.60	2.02	1.84	1.49	1.99
3	Interest service coverage ratio (ISCR)	5.26	5.74	5.45	5.38	4.95	5.45
4	Current ratio	1.24	1.24	1.33	1.24	1.33	1.36
5	Long term debt to working capital ratio	1.25	1.27	1.06	1.25	1.06	1.02
6	Bad debts to accounts receivable ratio	0.00	0.01	0.00	0.01	0.00	0.01
7	Current liability ratio	0.73	0.73	0.73	0.73	0.73	0.71
8	Total debt to total assets ratio	0.37	0.37	0.38	0.37	0.38	0.36
9	Debtors turnover ratio	3.88	3.82	3.49	3.88	3.49	3.45
10	Operating margin (%)	10.45%	11.04%	10.94%	10.56%	11.14%	11.32%
11	Net profit margin (%)	5.35%	6.32%	5.50%	5.62%	5.19%	5.71%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	-	-	218.15	-	218.15	-
14	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	339.08	339.08	571.75	339.08	571.75	353.25
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	80428.33	77439.48	84081.43	80428.33	84081.43	88142.76

- Notes:**
- (a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.
 - (b) Number of Redeemable Preference Shares is not relevant as the paid-up value per share varies across the group companies.
 - (c) 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 (%)	$\frac{\text{Net profit after tax attributable to the owners of the Company}}{\text{Revenue from operations}}$
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, 2023 are given below:

		Quarter ended			Nine months ended		Year ended
Particulars		December 31, 2023 [Reviewed]	September 30, 2023 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2022 [Reviewed]	March 31, 2023 [Audited]
a)	Revenue from operations	31600.92	28151.12	27785.41	86682.58	73766.85	110500.98
b)	Profit before exceptional items and tax	2616.36	3157.17	2306.94	7579.26	6119.83	9832.70
c)	Profit before tax	2616.36	3157.17	2306.94	7977.23	6119.83	9832.70
d)	Net profit after tax	2136.18	2709.72	1825.44	6638.26	4846.12	7848.97

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

(vi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
January 30, 2024

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, 2023 [Reviewed]	September 30, 2023 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2022 [Reviewed]	March 31, 2023 [Audited]
Gross segment revenue						
1 Infrastructure Projects	28266.43	24976.75	22205.65	75638.82	56274.37	87823.15
2 Energy Projects	7870.30	6794.25	6346.15	21354.97	17027.08	24956.26
3 Hi-Tech Manufacturing	2184.70	2041.14	1863.07	6194.11	4840.08	7160.87
4 IT & Technology Services	11325.97	11246.95	10712.72	33533.61	30774.99	41789.25
5 Financial Services	3406.66	3084.08	3348.59	9510.38	9458.59	12574.92
6 Development Projects	1219.87	1853.12	1106.68	4369.39	3796.67	5028.77
7 Others	1741.80	1888.04	1428.29	5977.02	4385.22	6270.78
Total	56015.73	51884.33	47011.15	156578.30	126557.00	185604.00
Less: Inter-segment revenue	887.91	860.29	621.43	2544.07	1551.45	2263.30
Net segment revenue	55127.82	51024.04	46389.72	154034.23	125005.55	183340.70
Segment result						
1 Infrastructure Projects	1205.41	1035.55	1304.22	3091.13	3057.19	5140.18
2 Energy Projects	695.21	587.72	496.56	1840.01	1295.49	2066.69
3 Hi-Tech Manufacturing	294.78	233.77	248.03	782.98	619.96	995.24
4 IT & Technology Services	1970.83	1901.24	1698.51	5789.47	5376.03	7215.08
5 Financial Services	823.96	796.40	630.40	2334.40	1599.17	2258.78
6 Development Projects	118.43	634.06	(5.58)	875.51	(38.21)	391.77
7 Others	345.28	298.20	271.22	1026.09	746.82	1103.02
Total	5453.90	5486.94	4643.36	15739.59	12656.45	19170.76
(Add)/Less: Inter-segment margins on capital jobs	112.19	28.08	16.40	191.60	43.60	69.43
Less: Finance costs	904.17	864.01	802.45	2619.54	2394.15	3207.16
Add/(Less): Unallocable corporate income net of expenditure	334.29	396.22	375.93	1166.82	846.98	1078.87
Profit before exceptional items and tax	4771.83	4991.07	4200.44	14095.27	11065.68	16973.04
Add: Exceptional items (net of tax)	-	-	135.99	-	135.99	135.99
Profit before tax	4771.83	4991.07	4336.43	14095.27	11201.67	17109.03
Segment assets						
1 Infrastructure Projects				93223.01	84366.05	86528.20
2 Energy Projects				23230.35	24847.44	23880.49
3 Hi-Tech Manufacturing				10784.53	9033.54	9263.35
4 IT & Technology Services				40926.71	37781.44	39028.20
5 Financial Services				99600.99	106745.21	104501.99
6 Development Projects				26470.08	27295.59	26774.69
7 Others				15331.74	14099.19	14386.27
Total segment assets				309567.41	304168.46	304363.19
Less: Inter-segment assets				4513.59	3684.14	2973.58
Add: Unallocable corporate assets				23198.98	27363.53	28962.70
Total assets				328252.80	327847.85	330352.31
Segment liabilities						
1 Infrastructure Projects				64070.48	58583.95	61951.34
2 Energy Projects				18082.23	20766.72	19581.52
3 Hi-Tech Manufacturing				6849.78	5484.49	6612.24
4 IT & Technology Services				9525.74	9837.14	9640.18
5 Financial Services				78363.16	87984.05	84718.92
6 Development Projects				7224.46	7633.10	7020.88
7 Others				7309.27	6096.70	6546.25
Total segment liabilities				191425.12	196386.15	196071.33
Less: Inter-segment liabilities				4513.59	3684.14	2973.58
Add: Unallocable corporate liabilities				43888.67	36332.53	33687.34
Total liabilities				230800.20	229034.54	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.						
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)						