



order wins in Defence Engineering business. Export orders constituted 50% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 25,630 crore as on June 30, 2023, with the share of export orders at 12%.

The segment posted customer revenues of ₹ 1,781 crore for the quarter ended June 30, 2023, registering growth of 40% over the corresponding quarter of the previous year, with execution momentum derived from the opening order book. Export sales comprised 37% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 16.8% for the quarter ended June 30, 2023 registered growth, compared to 15.1% reported in the corresponding quarter of the previous year, mainly on account of execution cost savings and improved realisations.

The segment recorded customer revenues of ₹ 10,851 crore for the quarter ended June 30, 2023, registering y-o-y growth of 14% and reflecting growth impetus in the IT&TS sector. International billing contributed 92% of the total customer revenues of the segment for the quarter ended June 30, 2023. The aggregate revenue of the two listed subsidiaries (LTI Mindtree and L&T Technology Services Limited) in this segment at USD 1,339 Mn registered a healthy y-o-y growth of 8% in USD terms.

The EBITDA margin for the segment was at 20.6% for the quarter ended June 30, 2023 as compared to 21.9% in the corresponding quarter of the previous year. The segment margin was impacted mainly due to increased talent acquisition and retention costs.

The segment reflects the performance of L&T Finance Holdings (LTFH), a

On the global front, major economies are turning around the corner. Falling energy prices and headline inflation, easing supply bottlenecks and the reopening of China's economy are some of the positive factors guiding the economy towards attaining the much needed growth. Major oil producing nations continue to invest on oil & gas, industrialization and energy transition initiatives, that will augur well for the Company's Projects business.

In the backdrop of this mixed sentiment, the Company will continue its planned trajectory of profitable and return accretive growth. Focus will remain on cash generation and judicious capital allocation. The Company has a robust order prospects pipeline in the medium term and is confident of sustaining its growth momentum by utilizing the emerging opportunities, with an overarching aim of improving shareholder value on a sustainable basis.

Larsen & Toubro is a USD 23 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have

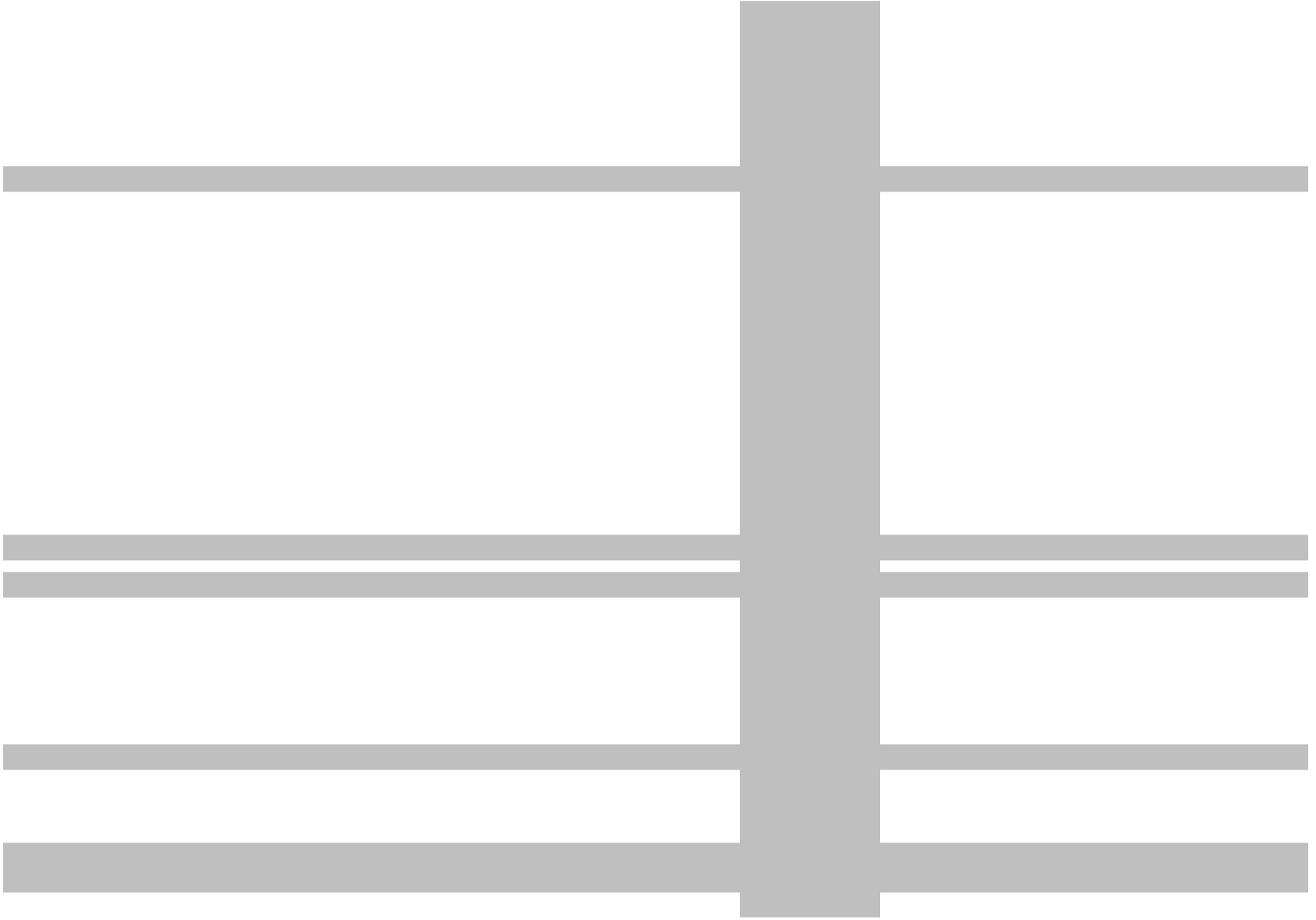
Q1 FY'23	Key Parameters (in crore)	Q1 FY'24	% Var
35,853	Revenue from operations	47,882	34%
37%	<i>International revenue %</i>	40%	
		43,013	
3,953	EBITDA	4,869	23%
11.0%	EBITDA %	10.2%	
1,702	Consolidated profit after tax	2,493	46%

Segment (in Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q1 FY'23	Q1 FY'24	Q1 FY'23	Q1 FY'24	Q1 FY'23	Q1 FY'24
Total	41,805	65,520	35,853	47,882		

Note 1:

Note 2:

Development Projects (crore)	Q1 FY'23	Q1 FY'24



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