

Financial Results for the quarter ended September 30, 2024

Robust Order Inflow: 80,045 crore

Strong Execution Momentum; Revenue at 61,555 crore 21%

Order Book crosses 5 lakh crore

Consolidated PAT: 3,395 crore

Mumbai, October 30, 2024

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

We have delivered yet another quarter of strong financial performance despite the continuing global macro economic volatility. The projects & manufacturing businesses

that is a testimony of our proven competence in the domains of engineering, construction, manufacturing, and project management.

Our new transformative investments in Green Energy, Data Centers, Digital Platforms and Semiconductor Design with a focus on the growth of the company's core business.

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Note:

The key parameters of the Group and Segment Performance for the quarter and half-year ended September 30, 2024, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Outlook

Background:

Media Contacts:
Sumeet Chatterjee

Annexure 1

Group Performance - Key Parameters

Q2 FY'24	Q2 FY'25	% Var		Q2 FY'24	Q2 FY'25	% Var
51,024	61,555	21%	Revenue from operations	98,906	1,16,674	18%
43%	52%		International revenue %	41%	50%	
5,632	6,362					

Segment Wise Details

	H1 FY'24	H1 FY'25	H1 FY'24	H1 FY'25	H1 FY'24	H1 FY'25

Financial Services	Q2 FY'24	Q2 FY'25	H1 FY'24	H1 FY'25

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Annexure 2

Segment Composition

Segments	Composition
	Building & Factories , Heavy Civil Infrastructure,
	Heavy Projects
	Greenfield, PC
on Engineering & Systems, Electrolyser	Hi-Tech Manufacturing
	Heavy Engineering, Precision Manufacturing
Technology Services Limited,	IT & Technical Services
	LTIMindtree Limited, L&T
I&T Finance Limited	Financial Services
	Realty, Industrial Valves, Construction Equipment & Mining

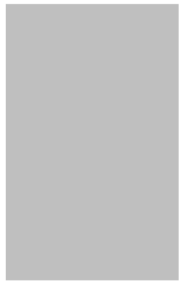
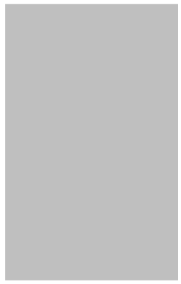
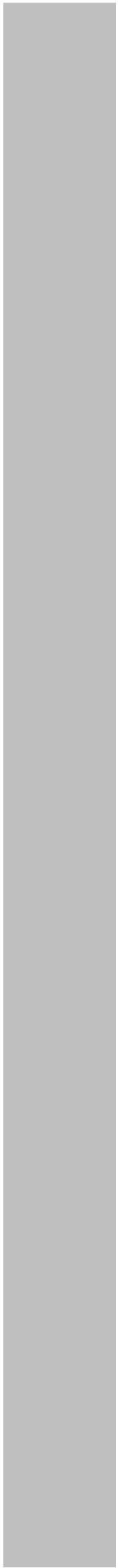
- (91 Wd)
- a) Exceptional items
- b) Current tax expense
- c) Exceptional items
-) DfcZHVZfYRU fIZ
- * HU Y dMgY
- a) Current tax
- b) Deferred tax
- HEURU Y dMgY
- + BYidfcZHUfRU f!*L
- 8 Share in profit (loss) after tax of joint venture

5HqVI RVYle. CkbMfgcZh Y7ca dUhm
Non controlling interests

- b) i) Items that will be reclassified to profit and loss
- ii) Income tax relating to items that will be reclassified to profit and loss

Non controlling interests

12. Bidunqutvshn capital (fscouh n of shun 2 cad)



	GdP/a V/f' \$ 888	>i bY' \$ 888	GdP/a V/f' \$ 888	GdP/a V/f' \$ 888	GdP/a V/f' \$ 888	MUFYbXX AUFW' % 888
1 Debt equity ratio	1.17	1.12	1.28	1.17	1.28	1.11
2 Debt service coverage ratio (DSCR)	2.86	1.35	5.60	1.89	1.39	2.39
3 Interest service coverage ratio (ISCR)	6.11	5.22	5.74	5.67	5.44	5.79
4 Current ratio	1.17	1.19	1.24	1.17	1.24	1.23
5 Long term debt to working capital ratio	1.25	1.21	1.27	1.25	1.27	1.23
6 Bad debts to accounts receivable ratio	0.00	0.00	0.01	0.00	0.01	0.01
7 Current liability ratio	0.78	0.78	0.73	0.78	0.73	0.74
8 Total debt to total assets ratio	0.35	0.34	0.37	0.35	0.37	0.34
9 Debt to Capital ratio Y80						

(v) Consolidated Statement of Cash Flows

DURUM/UG		₹ Lakhs	
		Q1 '24	Q1 '23
5	7Ug Zck Zica 'cdMUBj UMj HNg DfcZiVZ:fyYi WdJcbU Jha gUbXRU	10231.74	9823.44
	Adjustments for:		
	Dividend received	(81.70)	(48.91)
	Depreciation, amortisation, impairment and obsolescence	2021.76	1740.36
	Exchange difference on items grouped under financing/investing activities	(17.33)	(14.33)
	Effect of exchange rate changes on cash and cash equivalents	(15.53)	1.54
	Finance costs	1745.74	1715.37
	Interest income	(1106.71)	(1304.49)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(125.57)	(44.11)
	(Profit)/loss on sale/fair valuation of investments (net)	(656.79)	(388.32)
	Employee stock option discount	135.10	159.92
	(Gain)/loss on disposal of subsidiary	-	(5.89)
	Impairment of investment in financial instruments	(87.55)	143.23
	(Profit)/loss on transfer of business undertaking in Development Projects business	-	(511.73)
	Others	(8.72)	(4.15)
	CdMUBj 'dfeZiVZ:fykcf Jb WdJBU WUb Yg	12084.44	10761.94
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(5447.94)	(4511.41)
	(Increase)/decrease in inventories	(376.57)	206.66
	Increase/(decrease) in trade and other payables	3957.15	(1285.92)
	7Ug YbYUHXZica 'cdMUBjcbgVZ:fyZbUbVb UMj HNg	10167.08	5171.27
	(Increase)/decrease in loans and advances towards financing activities	(7099.87)	1430.94
	7Ug YbYUHXZica 'cdMUBjcbg	3067.21	6602.21
	Direct taxes paid (net)	(2798.60)	(2421.09)
	BYiWg YbYUHXZica #lgYXJb'cdMUBj UMj HNg	268.61	4181.13
6	7Ug Zck Zica Jb YgJb UMj HNg		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(1965.43)	(1872.29)
	Sale of Property, plant and equipment, Investment property and Intangible assets	553.24	174.57
	Purchase of non current investments	(697.71)	(3706.46)
	Sale of non current investments	458.43	1190.77
	(Purchase)/sale of current investments (net)	(1773.33)	7723.39
	Change in other bank balance and cash not available for immediate use	(3382.92)	1061.88
	Deposits/loans given to associates, joint ventures and third parties	(339.00)	-
	Deposits/loans repaid by associates, joint ventures and third parties	55.08	24.95
	Interest received	993.78	1355.07
	Dividend received from joint ventures/associates	11.97	22.46
	Dividend received on other investments	81.70	41.54
	Consideration received on disposal of subsidiaries/joint venture	1068.73	28.36
	Consideration received on transfer of business undertaking in Development Projects business	324.96	651.33
	Consideration received on transfer of other business undertaking	52.54	-
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(140.83)	(13.14)
	Consideration paid on acquisition of stake in an associate	(12.50)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	3.12	-
	Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	-	(2.32)
	BYiWg YbYUHXZica #lgYXJb'Jb YgJb UMj HNg	(4708.22)	6680.11
7	7Ug Zck Zica ZbUbVb UMj HNg		
	Proceeds from issue of share capital (including share application money) (net)	6.10	3.64
	Buyback of equity shares	-	(10000.00)
	Expenses on buyback of shares	-	(31.39)
	Proceeds from non current borrowings	14760.99	11718.44
	Repayment of non current borrowings	(15436.54)	(14971.83)
	Proceeds from (repayment of) other borrowings (net)	10662.89	5174.25
	Payment (to)/from non controlling interest (net)	(941.92)	(609.40)
	Settlement of derivative contracts related to borrowings	31.56	0.84
	Dividends paid	(3849.57)	(4216.95)
	Repayment of lease liability	(260.49)	(225.89)
	Interest paid on lease liability	(90.23)	(80.90)
	Interest paid (including cash flows on account of interest rate swaps)	(2226.40)	(2087.76)
	BYiWg YbYUHXZica #lgYXJb'ZbUbVb UMj HNg	2656.39	(15326.93)
	BYiWg YbYUHXZica #lgYXJb'UbxWg Yei Jj Uybgf5 Z6 Z7L	(1783.22)	(4465.69)
	7Ug UbxWg Yei Jj Uybg'UHVJ JbJb 'cZh YdMj'cX	11958.50	16926.69
	9ZiWicZM WUb YfUYWUb Yg'cbWg UbxWg Yei Jj Uybg	3008	469
	7Ug UbxWg Yei Jj Uybg'UhbXcZh YdMj'cX	10205.36	12465.69

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 period

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

(vii) The above financial results of the Company 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 October 30, 2024. The same have also been subjected to Limited Review by the Joint Statutory Auditors.

for LARSEN & TOUBRO LIMITED

₹ Crore

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; fcg'gM a YhifY Y						
1 Infrastructure Projects	323230	2717945	2497675	5953175	4737239	11400821
2 Energy Projects	857984	850037	679425	1738021	1348467	2957090
3 H Tech/Manufacturing	217594	191972	204114	408566	400941	876529
4 IT & Technology Services	1196056	1155674	1124695	2351730	2220764	4491631
5 Financial Services	383658	366108	308408	70061	610872	1310862
6 Development Projects	138292	132732	185312	271024	314952	562801
7 Others	179251	149749	188804	329000	423522	849289
HRU /H \ Intersegment revenue	82607	52530	86029	135137	166616	337732
BY HgM a YhifY Y						
GM a YhifYg i						
1 Infrastructure Projects	155019	120009	105555	27028	188572	572093
2 Energy Projects	70912	66915	58772	137827	114480	270063
3 H Tech/Manufacturing	20969	26691	23377	47660	48820	113977
4 IT & Technology Services	207982	191146	190124	399128	381865	768879
5	98953	92232	79640	186185	151044	302841
6 Development Projects	13581	14728	63406	28309	75708	101473
7 Others	38374	29073	29820	67447	68080	150770
HRU /H V Intersegment margins on capital jobs	4027	944	2808	4971	7941	24861
/H V Finance costs	88438	86136	88401	174574	171537	354585
\$ G.U.P. (Capable) (Capital Jobs) (Finance) (Include) M	47184	13951	39622	61135	82253	144700

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.