

Financial Results for the quarter ended June 30, 2024

Growth Momentum Continues

Order Inflow 8%, Revenue 15%, PAT 12%

Chennai, July 24, 2024

Larsen & Toubro achieved Consolidated Revenues of ~ 55,120 crore for the quarter ended June 30, 2024 registering a y-o-y growth of 15% with robust execution witnessed in the Projects & Manufacturing (P&M) portfolio on the back of a large order book. International revenues during the quarter stood at 26,248 crore constituted 48% of the total revenues.

The Company for the quarter ended June 30, 2024, posted a Consolidated Profit After Tax (PAT) of ₹ 2,786 crore, registering growth of 12% compared to the previous year.

Further, the Company received an order book of ₹ 20,936 crore at the group level during the quarter ended June 30, 2024, registering a y-o-y growth of 8% aided by the strong ordering momentum in the Middle East. During the quarter, orders were received across multiple segments like Offshore vertical of Hydrocarbon business, Renewables, Transmission & Distribution, Roads, Nuclear Power, Hydel & Tunnel, Ferrous Metals, Health, and the Precision Engineering sectors. The order book for the quarter comprised 46% of the total order inflow.

The consolidated order book of the group as on June 30, 2024, is at

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

'We have achieved steady growth across all financial parameters in Q1 FY 2024-25, despite the geopolitical situation

Hi-Tech Manufacturing Segment

7 K H V H J P H Q W V H F X U H G 3,677 crore during the quarter ended June 30, 2024, registering a growth of >100% over the previous year, with receipt of a high value order in the Precision Engineering & Systems business. Export orders constituted 8% of the total order inflow of the segment during the quarter.

7 K H R U G H U E R R N R I W K B 3,765 crore in the quarter ended June 30, 2024, with the share of export orders at 7%.

For the quarter ended June 30, 2024, the customer revenue s D W 1,845 crore registered a growth of 4% y-o-y, with improved execution in Precision Engineering & Systems business. International revenue s constituted 23% of the total customer revenue s of the segment during the quarter.

The EBITDA margin of the segment was at 17.4% for the quarter ended June 30, 2024.

IT & Technology Services (IT&TS) Segment

The segment recorded F X V W R P H U U H Y 11,585 crore for the quarter ended June 30, 2024, registering y -o-

The stake sale 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, was concluded on April 10, 2024.

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2 WKHUV μ V HJPHQW FRP (a) Industrial Valves (b) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

Customer revenues of the segment during the quarter ended June 30, 2024 D W1,375 crore registered a de-growth of 37%y-o-y, primarily due to lower handover of residential units in the Realty business. Export sales constituted 17% of the total customer revenues of the segment during the quarter, majorly relating to Industrial Valves business

During the quarter ended June 30, 2024, the segment EBITDA margin was at 23.4%

Note:

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

Segment composition is provided in Annexure 2.

Outlook

, Q G L Domestic economic activity has remained resilient with manufacturing activity

major adverse implications for the global economy. The countries in the Middle East remain focused on investments in Oil & Gas, Infrastructure, Industrialisation and Energy transition. However, headwinds continue to linger around geopolitical conflicts, supply chain disruptions and commodity price volatility.

The Company retains the focus on profitable execution

Annexure 1

Group Performance – Key Parameters

Q1 FY'24	Key Parameters (in crore)	Q1 FY'25	% Var
47,882	Revenue from operations	55,120	15%
40%	International revenue %	48%	
43,013	Total operational expenses	49,505	15%
4,869	EBITDA	5,615	15%
10.2%	EBITDA %	10.2%	
851	Finance cost	861	1%
830	Depreciation & Amortisation	998	20%
2,493	Consolidated Profit After Tax	2,786	12%

Segment Wise Details

Segment (in Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q1 FY'24	Q1 FY'25	Q1 FY'24	Q1 FY'25	Q1 FY'24	Q1 FY'25
Infrastructure Projects	40,051	40,053	22,058	26,908	5.1%	5.8%
Energy Projects	7,245	8,792	6,682	8,495	9.1%	8.7%
Hi-Tech Manufacturing	1,051	3,677	1,781	1,845	16.8%	17.4%
IT & Technology Services	10,851	11,505	10,851	11,505	20.6%	20.0%
Financial Services	3,020	3,664	3,020	3,664	Refer Note 1	
Development Projects	1,294	1,327	1,294	1,327	Refer Note 2	
Others	2,008	1,918	2,197	1,375	18.6%	23.4%
Total	65,520	70,936	47,882	55,120		

Note 1:

Financial Services	Q1 FY'24	Q1 FY'25
NIM + Fees %	9.6%	11.1%

Note 2:

Development Projects (crore)	Q1 FY'24	Q1 FY'25
EBIT	123	147

Annexure 2

Segment Composition

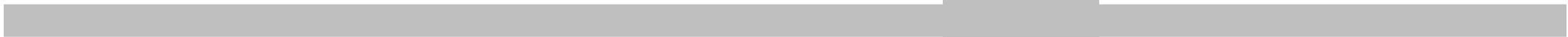
Segments	Composition
Infrastructure Projects	Building & Factories , Heavy Civil Infrastructure, Water & Effluent Treatment, Power Transmission & Distribution, Transportation Infrastructure, Minerals & Metals
Energy Projects	Energy Hydrocarbon, Energy CarbonLite Solutions (erstwhile Energy Power), Green 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
Development Projects	Hyderabad Metro, Nabha Power, Green Hydrogen BOO
Others	Realty, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery

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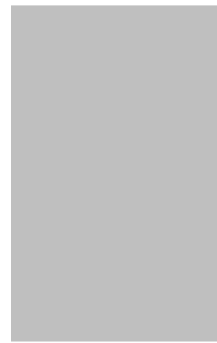
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