

L&T Press Release

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L&T House
Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656
CIN: L99999MH1946PLC004768

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 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 orders worth ₹ 70,936 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. International orders at ₹ 32,598 crore during the quarter comprised 46% of the total order inflow.

The consolidated order book of the group as on June 30, 2024, is at ₹ 490,881 crore registers growth of 3% over Mar'24 and 19% y-o-y, with the share of international orders at 38%.

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 across the globe. Amidst various transformational shifts happening worldwide, we are well-positioned to grasp these opportunities with our expertise in our traditional P&M business and technology driven new-age businesses. The Financial Services portfolio has achieved a remarkable transformation into Retail Finance with improved profitability. To enhance our presence in the

Semiconductor sector, we have recently entered into a share purchase agreement with SiliConch Systems, a Bengaluru based chip design company.

As a testament to our exceptional credit quality and robust financial health, two coveted global credit rating agencies - S&P and Fitch - have assigned 'BBB+' rating to the company. This is two notches above the sovereign rating. Further, MSCI ESG Research has upgraded our ESG rating to 'BBB' for improved performance on Environment, Social & Governance parameters.

The Union Budget released yesterday presented a detailed roadmap towards pursuit of a Viksit Bharat by 2047. With the expected policy continuation in India, the tailwinds in the Indian economic growth is likely to continue which will facilitate the Group to achieve its Lakshya 26 targets."

Segment-wise Performance Highlights

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 40,053 crore, during the quarter ended June 30, 2024, which is in line with the previous year. International orders constituted 49% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 324,879 crore as on June 30, 2024, with the share of international orders at 28%.

For the quarter ended June 30, 2024, the customer revenues at ₹ 26,908 crore registered a strong y-o-y growth of 22%, aided by improved execution momentum witnessed across various project sites. International revenues constituted 34% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended June 30, 2024 was at 5.8%.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 8,792 crore during the quarter ended June 30, 2024, registering a healthy growth of 21% on y-o-y basis with receipt of high value orders in the domestic Offshore vertical of Hydrocarbon business. International order inflow constituted 22% of the total order inflow during the quarter.

The segment order book was at ₹ 117,724 crore as on June 30, 2024, with the international order book constituting 76%.

For the quarter ended June 30, 2024, the customer revenues at ₹ 8,495 crore registered a robust growth of 27% y-o-y mainly due to execution ramp up in international projects in the Hydrocarbon business. International revenues constituted 68% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment was at 8.7% for the quarter ended June 30, 2024.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 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.

The order book of the segment was at ₹ 33,765 crore as on June 30, 2024, with the share of export orders at 7%.

For the quarter ended June 30, 2024, the customer revenues at ₹ 1,845 crore registered a growth of 4% y-o-y, with improved execution in Precision Engineering & Systems business. International revenues constituted 23% of the total customer revenues 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 customer revenues of ₹ 11,505 crore for the quarter ended June 30, 2024, registering y-o-y growth of 6%, reflective of subdued global macro outlook impacting discretionary IT&TS spends. International billing contributed 92% of the total customer revenues of the segment for the quarter ended June 30, 2024. The aggregate revenues of the two listed subsidiaries (LTIMindtree Limited and L&T Technology Services Limited) in this segment at USD 1,391 Mn registered a y-o-y growth of 4%.

The EBITDA margin for the segment was at 20.0% for the quarter ended June 30, 2024.

Financial Services Segment

The segment recorded income from operations at ₹ 3,664 crore during the quarter ended June 30, 2024, registering y-o-y growth of 21% mainly attributable to higher disbursements in the retail business.

The total Loan Book at ₹ 88,717 crore grew by 4% as compared with March 2024 at ₹ 85,565 crore. Further, on a y-o-y basis the total Loan Book reported growth of 13%. The Retail loan book now constitutes 95% of the total loan book as on June 30, 2024.

The segment PBT for the quarter ended June 30, 2024 increased by 29% to ₹ 922 crore.

Development Projects Segment

The segment recorded customer revenues of ₹ 1,327 crore during the quarter ended June 30, 2024 registering a growth of 3% over the previous year.

The segment EBIT for the quarter ended June 30, 2024 increased by 20% to ₹ 147 crore.

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.

“Others” Segment

“Others” segment comprises (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

Customer revenues of the segment during the quarter ended June 30, 2024 at ₹ 1,375 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

India’s domestic economic activity has remained resilient with manufacturing activity continuing to gain ground on the back of strengthening domestic demand. The service sector maintained its buoyancy as evident from available high frequency indicators. Private consumption, the mainstay of aggregate demand, is recovering, with steady discretionary spending in urban areas. Revival in rural demand is getting a fillip from improving farm sector activity. With an expected above normal south-west monsoon, kharif production is likely to get a boost and reservoir levels likely to be replenished which were running low due to extreme heat. Inflation, however, continues to require close monitoring by the policy makers.

With the Union Elections behind and the likely political stability, the Government’s continued thrust on capex and business optimism augur well for investment activity. However, the pace of infrastructure progress could slow down due to skilled labour shortage in certain sectors. The Indian economy is at an inflection point in its path towards greater transformational changes that will bring about more stability and growth.

The global economy is expected to witness a rebound, though the run-up to the US Presidential elections in November can exhibit economic volatility. With the change of Government in UK, and a hung parliament in France, the concern about the European economic recovery remains. China’s economic recovery remains debatable with rising trade tensions threatening to overshadow growth in exports.

Central banks in the West are closely tracking inflation data and may announce a couple of rate cuts later in 2024. Further, regional conflicts remain contained as of now without having

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 of its robust order book in the backdrop of a relatively stable environment. It is well positioned to exploit the emerging opportunities across the diversified business portfolio and limit exposure on non-core businesses. The Company remains committed to maximizing sustainable value to all its stakeholders.

Background:

Larsen & Toubro is a USD 27 billion Indian multinational enterprise engaged in EPC Projects, Hi-Tech Manufacturing, and Services, operating across multiple geographies. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over eight decades.

Media Contacts:

Sumeet Chatterjee

Head - Corporate Brand Management & Communications

sumeet.chatterjee@larsentoubro.com

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%	<i>International revenue %</i>	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



LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN: L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (ii)]	June 30, 2023 [Reviewed]	March 31, 2024 [Audited]
1 Income:				
a) Revenue from operations	55119.82	67078.68	47882.37	221112.91
b) Other income (net)	920.64	1041.74	1145.56	4158.03
Total Income	56040.46	68120.42	49027.93	225270.94
2 Expenses:				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	5191.49	5547.44	4629.32	19442.25
ii) Construction materials consumed	12460.03	19186.09	10988.13	54813.97
iii) Purchase of stock-in-trade	351.64	114.75	325.37	1063.77
iv) Stores, spares and tools consumed	945.13	1106.34	1168.42	4432.02
v) Sub-contracting charges	9236.98	10845.64	7349.90	35054.35
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(156.30)	1057.29	(407.88)	1021.07
vii) Other manufacturing, construction and operating expenses	6147.05	6768.75	5293.54	24486.49
b) Finance cost of financial services business and finance lease activity	1430.53	1419.05	1447.72	5714.90
c) Employee benefits expense	11043.52	10729.52	9889.36	41171.02
d) Sales, administration and other expenses	2854.46	3069.82	2329.85	10419.42
e) Finance costs	861.36	926.30	851.36	3545.85
f) Depreciation, amortisation, impairment and obsolescence	997.92	1021.20	830.47	3682.33
Total Expenses	51363.81	61792.19	44695.56	204847.44
3 Profit before exceptional items and tax (1-2)	4676.65	6328.23	4332.37	20423.50
4 Exceptional items:				
a) Exceptional items before tax (net) [gain/(loss)]	-	114.44	-	114.44
Current tax	-	20.83	-	20.83
Deferred tax	-	-	-	-
b) Total tax expense	-	20.83	-	20.83
c) Exceptional items (net of tax) (a-b)	-	93.61	-	93.61
5 Profit before tax (3+4)	4676.65	6421.84	4332.37	20517.11
6 Tax expense:				
a) Current tax	1335.47	1599.53	1251.08	5127.70
b) Deferred tax	(98.93)	(181.23)	(34.83)	(180.31)
Total tax expense	1236.54	1418.30	1216.25	4947.39
7 Net profit after tax (5-6)	3440.11	5003.54	3116.12	15569.72
8 Share in profit/(loss) after tax of joint ventures/associates (net)	4.57	9.63	(20.53)	(22.62)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	3444.68	5013.17	3095.59	15547.10
Attributable to: Owners of the Company	2785.72	4396.12	2493.00	13059.11
Non-controlling interests	658.96	617.05	602.59	2487.99
10 Other comprehensive income (OCI)				
a) i) Items that will not be reclassified to profit and loss	(53.47)	2.66	(22.16)	29.09
ii) Income tax relating to items that will not be reclassified to profit and loss	13.98	(1.28)	6.26	(8.61)
b) i) Items that will be reclassified to profit and loss	301.38	40.10	490.12	533.55
ii) Income tax relating to items that will be reclassified to profit and loss	(65.77)	(34.85)	(142.99)	(146.62)
Other comprehensive income [net of tax] (a+b)	196.12	6.63	331.23	407.41
Attributable to: Owners of the Company	147.85	(41.38)	176.78	235.70
Non-controlling interests	48.27	48.01	154.45	171.71
11 Total comprehensive income (9+10)	3640.80	5019.80	3426.82	15954.51
Attributable to: Owners of the Company	2933.57	4354.74	2669.78	13294.81
Non-controlling interests	707.23	665.06	757.04	2659.70
12 Paid-up equity share capital (face value of share: ₹ 2 each)	274.97	274.93	281.11	274.93
13 Other equity attributable to owners of the Company				86084.31
14 Earnings per share (EPS) (not annualised):				
(a) Basic EPS (₹)	20.26	31.98	17.74	93.96
(b) Diluted EPS (₹)	20.25	31.95	17.73	93.88

Notes:

- (i) During the quarter, the Company has allotted 1,79,485 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) Figures for the quarter ended March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023.

(iii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1	Debt equity ratio	1.12	1.11	1.06	1.11
2	Debt service coverage ratio (DSCR)	1.35	6.39	0.75	2.39
3	Interest service coverage ratio (ISCR)	5.22	6.97	5.13	5.79
4	Current ratio	1.19	1.23	1.37	1.23
5	Long term debt to working capital ratio	1.21	1.23	1.02	1.23
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.01
7	Current liability ratio	0.78	0.74	0.71	0.74
8	Total debt to total assets ratio	0.34	0.34	0.35	0.34
9	Debtors turnover ratio	4.02	4.07	3.60	4.07
10	Operating margin (%)	10.19%	10.78%	10.17%	10.63%
11	Net profit margin (%)	6.25%	7.47%	6.46%	7.03%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	-	-	-	-
14	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	332.83	338.23
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	87651.87	84932.39	90658.30	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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ([^] 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 (%)	$\frac{\text{Net profit after tax and share in profit/(loss) of joint ventures/associates}}{\text{Revenue from operations}}$
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 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 ended June 30, 2024 are given below:

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (ii)]	June 30, 2023 [Reviewed]	March 31, 2024 [Audited]
a) Revenue from operations	30278.75	39553.27	26930.54	126235.85
b) Profit before exceptional items and tax	3385.37	3289.06	1805.73	10868.32
c) Profit before tax	3385.37	3339.08	2203.70	11316.31
d) Net profit after tax	2961.34	2666.07	1792.36	9304.33

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

(vi) 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 July 24, 2024. The same have also been subjected to Limited Review by the Joint Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Chennai
July 24, 2024

S. N. SUBRAHMANYAN
Chairman & Managing Director

Consolidated unaudited Segment-wise Revenue, Result, Total assets and Total liabilities:

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (V)]	June 30, 2023 [Reviewed]	March 31, 2024 [Audited]
Gross segment revenue				
1 Infrastructure Projects	27179.45	38369.39	22395.64	114008.21
2 Energy Projects	8500.37	8215.93	6690.42	29570.90
3 Hi-Tech Manufacturing	1919.72	2571.18	1968.27	8765.29
4 IT & Technology Services	11556.74	11382.70	10960.69	44916.31
5 Financial Services	3664.03	3598.24	3019.64	13108.62
6 Development Projects	1327.32	1258.62	1296.40	5628.01
7 Others	1497.49	2515.87	2347.18	8492.89
Total	55645.12	67911.93	48678.24	224490.23
Less: Inter-segment revenue	525.30	833.25	795.87	3377.32
Net segment revenue	55119.82	67078.68	47882.37	221112.91
Segment result				
1 Infrastructure Projects	1200.09	2629.80	850.17	5720.93
2 Energy Projects	669.15	860.62	557.08	2700.63
3 Hi-Tech Manufacturing	266.91	356.79	254.43	1139.77
4 IT & Technology Services	1911.46	1869.32	1917.41	7658.79
5 Financial Services	922.32	694.01	714.04	3028.41
6 Development Projects	147.28	139.22	123.02	1014.73
7 Others	290.73	481.60	382.60	1507.70
Total	5407.94	7031.36	4798.75	22770.96
(Add)/Less: Inter-segment margins on capital jobs	9.44	57.01	51.33	248.61
Less: Finance costs	861.36	926.30	851.36	3545.85
Add/(Less): Unallocable corporate income net of expenditure	139.51	280.18	436.31	1447.00
Profit before exceptional items and tax	4676.65	6328.23	4332.37	20423.50
Add: Exceptional items (net of tax)	-	93.61	-	93.61
Profit before tax	4676.65	6421.84	4332.37	20517.11
Segment assets				
1 Infrastructure Projects	99521.60		87977.85	96899.29
2 Energy Projects	26506.22		23527.47	24564.66
3 Hi-Tech Manufacturing	11053.07		9696.70	10228.88
4 IT & Technology Services	43397.97		39913.58	43582.80
5 Financial Services	104831.59		97554.91	100863.03
6 Development Projects	25192.56		27014.15	26212.32
7 Others	15389.97		14755.46	15214.32
Total segment assets	325892.98		300440.12	317565.30
Less: Inter-segment assets	4512.21		3014.80	5084.77
Add: Unallocable corporate assets	27173.09		29172.09	27146.71
Total assets	348553.86		326597.41	339627.24
Segment liabilities				
1 Infrastructure Projects	72563.19		61625.96	72851.28
2 Energy Projects	20791.23		18556.74	18772.84
3 Hi-Tech Manufacturing	8914.44		6443.75	8875.58
4 IT & Technology Services	10304.58		9221.70	10548.67
5 Financial Services	83049.23		77272.28	79165.68
6 Development Projects	6938.60		7340.12	7020.30
7 Others	7530.09		6604.10	7239.09
Total segment liabilities	210091.36		187064.65	204473.44
Less: Inter-segment liabilities	4512.21		3014.80	5084.77
Add: Unallocable corporate liabilities	37567.27		35480.98	37688.91
Total liabilities	243146.42		219530.83	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: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) solar & power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects segment** 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. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plants, 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 industrial sectors and (c) electrolyzers. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including Smart Infrastructure & communication projects), (b) E-commerce/digital platforms & data centres and (c) semiconductor chip design. **Financial Services segment** primarily comprises retail finance. **Development Projects segment** comprises (a) development, operation and maintenance of metro project, including transit oriented development, (b) toll roads (upto the date of divestment) and (c) power generation & development – (i) thermal power and (ii) green energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of components of construction equipment and (e) manufacture and sale of rubber processing machinery.
- (III) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of business undertaking/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majorly interest income, dividends and profit on sale of investments. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majorly borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (IV) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the quarter ended March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN & TOUBRO LIMITED

 Chennai
July 24, 2024

 S. N. SUBRAHMANYAN
Chairman & Managing Director