L&T Press Release

Issued by Corporate

Performance for the quarter ended September 30, 2012

Order inflow surges 30% Revenue grows 17% Overall PAT increases by 42%

Mumbai, October 22, 2012: Larsen & Toubro recorded Gross Revenue of ₹ 13328 crore for the quarter ended September 30, 2012, registering 17 % y-o-y growth. International Sales during the quarter constituted 21 % of the total revenue.

Order inflow at ₹ 20967 crore recorded an impressive y-o-y growth of 30% sustaining the momentum seen during the first quarter of the current year. The major orders came from Building & Factories, Infrastructure and Hydrocarbon sectors.

Order Book stood healthy at ₹ 158528 crore as at September 30, 2012. International Order Book constituted 12% of the total Order Book.

Recurring Profit after Tax (PAT) for the quarter stood at ₹ 915 crore recording an increase of 15% over the corresponding quarter of the previous year. After considering certain exceptional and extra-ordinary items of income, the overall PAT for the quarter stood at ₹ 1137 crore, higher by 42%

Engineering & Construction (E&C) Segment

The E&C Segment achieved Net Segment Revenue of ₹ 11633 crore for the quarter ended September 30, 2012 registering a y-o-y growth of 19% on the back of healthy order book and progress on various jobs as per schedule.

%of the total

order inflow of the segment.

The Order Book of the Segment stood at 156183 crore as at September 30, 2012.

The Segment recorded improved Operating Margin at 12.2% aided by efficient project management and execution.

Electrical & Electronics (E&E) Segment

E&E Segment recorded Net Segment Revenue of ₹839 crore for the quarter ended September 30, 2012, recording a moderate y-o-y growth of 7%, as industrial demand remained sluggish. International sales contributed to 10% of the total revenue as compared to 6% in the corresponding quarter of the previous year.

The Segment recorded an improved Operating Margin at 11.1% during the quarter, despite competitive pressures.

Machinery & Industrial Products (MIP) Segment

During the quarter ended September 30, 2012, MIP Segment recorded Net Segment Revenue of ₹ 531 crore vis-à-vis ₹ 592 crore recorded in the corresponding quarter of the previous year. International sales constituted 17% of the total revenue.

The Operating Margin of the segment was lower at 14.7% due to reduced salescrore

	September 30, 2012	September 30, 2011	March 31, 2012 (Audited)
EQUITY AND LIABILITIES			
Shareholders' Funds:	40070	10000	40040
(a) Share capital (b) Reserves and surplus (including revaluation reserve)	12276 2726948	12223 2324221	12248 2510054
Sub-total - Shareholders' Funds	2720946	2324221	2510054 2522302
ous total Shareholders Funds	2700224	2000444	2022002
Non-current liabilities:			
(a) Long-term borrowings	574996	660115	533006
(b) Deferred tax liabilities (net)	14807	15513	13301
(c) Other long term liabilities	63287	31435	37602
(d) Long-term provisions	28673	26021	27505
Sub-total - Non-current liabilities	681763	733084	611414
Current liabilities:			
(a) Short-term borrowings	380626	109216	293672
(b) Current maturities of long term borrowings	248342	92197	162899
(c) Trade payables	1283308	1129396	1570020
(d) Other current liabilities	1511688 95169	1400299	1394171 211204
(e) Short-term provisions Sub-total - Current liabilities	95169 3519133	97007 2828115	211204 3631966
Sub-total - Current liabilities TOTAL EQUITY AND LIABILITIES	3519133 6940120	2828115 5897643	3631966 6765682
TOTAL EQUITY AND CIABILITIES	6940120	3897643	6763682
ASSETS			
Non-current assets:			
(a) Fixed Assets	873904	766060	836366
(b) Non-current investments	982024	756622	908471
(c) Long-term loans and advances	405543	455146	404235
(d) Other non-current assets	12137	-	12714
Sub-total - Non-current assets	2273608	1977828	2161786
Current assets:			
(a) Current investments	536204	542939	678719
(b) Inventories	203978	181196	177662
(c) Trade receivables	1877430	1362737	1872989
(d) Cash and bank balances	173730	104988	177812
(e) Short-term loans and advances	672244	543217	504478
(f) Other current assets	1202926	1184738	1192236
Sub-total - Current assets	4666512	3919815	4603896
TOTAL ASSETS	6940120	5897643	6765682

Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the Listing Agreement:

3							₹ Lakh
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	Year ended March 31, 2012 (Audited)
Gro	ss segment revenue						
1	Engineering & Construction	1166906	1055838	979410		1795944	4727870
2	Electrical & Electronics	88033	76027	84779	164060	159395	357943
3	Machinery & Industrial Products	55079	50667	60374	105746	122777	255394
4	Others	33200	36302	22211	69502	42109	96302
	Total	1343218	1218834	1146774	2562052	2120225	5437509
	Less: Inter-segment revenue	10465	11001	9383	21466	25047	63731
Net	segment revenue	1332753	1207833	1137391	2540586	2095178	5373778
Seg	ment result (Profit before interest and tax) Engineering & Construction	125944	99321	104476	225265	186061	544078
2	Electrical & Electronics	7302	4036	7098	11338	13323	36421
3	Machinery & Industrial Products	6953	6821	9651	13774	20904	44342
4	Others	6804	10436		17240	8991	19033
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