

Financial Results for the quarter ended December 31

the previous year. During the quarter, orders were received across multiple segments like Oil & Gas, Public Spaces, Hydrel & Tunnels, Irrigation systems, Ferrous Metals and Power Transmission & Distribution. International orders at 15,294 crore during the quarter comprised 25% of the total order inflow.

On a cumulative basis, the order inflow for the nine months ended December 31, 2022 stood at 154,429 crore, registering a growth of 30% y-o-y. International orders at 50,478 crore constituted 33% of the total.

The consolidated order book of the group was at 386,588 crore as on December 31, 2022, with international orders having a share of 26%.

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflows of 32,530 crore, during the quarter ended December 31, 2022, registering a significant growth of 28%, as compared to the corresponding quarter of the previous year. International orders at 2,936 crore constituted 9% of the total order inflow of the segment during the quarter.

The segment order book stood at 278,967 crore as on December 31, 2022, with the share of international orders at 22%.

The segment recorded customer revenues of 21,944 crore for the quarter ended December 31, 2022, registering a y-o-y growth of 20%, driven by a smooth execution of a large order book. International revenues constituted 21% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended December 31, 2022 was at 7% vis-à-vis 7.1% recorded in the corresponding quarter of the previous year. Margin for the quarter remained stable amidst continuing cost pressures.

Energy Projects Segment

The Energy Projects segment secured orders valued at 9,051 crore during the quarter ended December 31, 2022, registering a growth of 12% y-o-y on receipt of a large domestic offshore oil & gas order in the Hydrocarbon business. International order inflow constituted 14% of the total order inflow of the segment during the quarter.

The segment order book was at 72,000 crore as on December 31, 2022, with the international order book constituting 50%.

The segment achieved customer revenues of 6,333 crore during the quarter ended December 31, 2022, recording a moderate growth of 7% y-o-y. International revenues had a share of 40% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 8.7% for the quarter ended December 31, 2022 improved compared to 8.3% over corresponding quarter of the previous year, on account of execution cost savings in certain Hydrocarbon projects.

The segment PBT for the quarter ended December 31, 2022 increased to 630 crore as compared to 434 crore in the corresponding quarter of the previous ye

Outlook

The Indian economy continues to stay resilient amidst geopolitical uncertainties, slowing global trade, disrupted supply chains, volatile commodity prices and rising interest rates. Structural reforms carried out in the country over the past several years are helping the country to regain a sustainable growth momentum despite the persisting global challenges.

There is visible tax buoyancy in the country today enabling the government to pursue its targeted capex plans. The PLI schemes of the Government are expected to incentivize private players, both domestic and foreign, to set up manufacturing facilities in an environment of

Annexure 1

| Segment (in ₹ Crore) | Order Inflow | | Customer Revenue | | EBITDA Margin (%) | |
|---------------------------|--------------|----------|------------------|----------|-------------------|----------|
| | Q3 FY 22 | Q3 FY 23 | Q3 FY 22 | Q3 FY 23 | Q3 FY 22 | Q3 FY 23 |
| Infrastructure Projects * | 25,330 | 32,530 | 18,345 | 21,944 | 7.1% | 7.0% |
| Financial Services * | 9,105 | 9,851 | 5,046 | 5,322 | 8.2% | 8.7% |
| Projects | 17,225 | 22,679 | 13,299 | 16,622 | 10.6% | 10.2% |
| Manufacturing | 1,905 | 2,851 | 1,046 | 1,322 | 10.5% | 10.5% |
| Others | 1,975 | 1,020 | 1,000 | 500 | 10.0% | 10.0% |
| Total | 34,435 | 42,381 | 23,391 | 27,266 | 7.1% | 7.0% |

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| Projects | 17,225 | 13,299 | 10.6% |
| Manufacturing | 1,905 | 1,046 | 10.5% |
| Others | 1,975 | 1,000 | 10.0% |
| Total | 34,435 | 23,391 | 7.1% |

* In respect of the Projects, Manufacturing and Others segments, the revenues and margins do not accrue uniformly during the year .

Note 1:

| Particulars (in ₹ Crore) | Q3 FY 22 | Q3 FY 23 | % growth | 9M FY 22 | 9M FY 23 | % growth |
|--------------------------|----------|----------|----------|----------|----------|----------|
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Note 2:

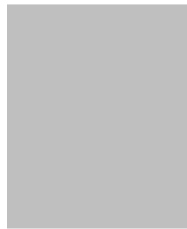
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|--------------|------|------|------|------|
| NIM + Fees % | 8.1% | 8.8% | 7.7% | 8.3% |
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Note 3:

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