

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 during 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 F R P S Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

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

, QGL 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 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.

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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%
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

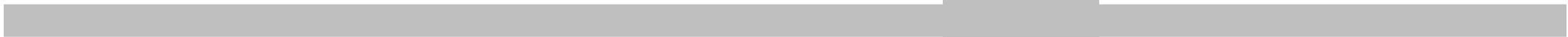
Segments	Composition
Infrastructure Projects	Building & Factories , Heavy Civil Infrastructure, Water & Effluent Treatment, Power Transmission & Distribution, Transportation Infrastructure, Minerals & Metals
Energy Projects	Energy Hydrocarbon, Energy CarbonLite Solutions (erstwhile Energy Power), Green 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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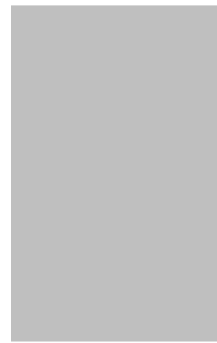
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