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SEC/2024

May 8, 2024

BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sirs,

Sub.: Analyst Presentation.- Q4 / FY24

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Analyst Presentation on financials of Q4 / FY24 which will be uploaded to our Investor Website <https://investors.larsentoubro.com>.

We request you to take note of the same.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**

**SIVARAM NAIR A
COMPANY SECRETARY &
COMPLIANCE OFFICER
(FCS 3939)**

Encl. as above



LARSEN & TOUBRO

Earnings Call Presentation

Q4 / FY24

08th May, 2024

*India's first Coastal Road
with underground tunnel*





L&T Tech Park, Bengaluru

Disclaimer

This presentation contains certain forward looking statements concerning L&T's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance.

The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.



01 Key Highlights

Yashobhoomi (India International Convention and Expo Centre), New Delhi

Robust performance in a volatile global macro backdrop

₹ 3 trillion+

Order Inflow

in FY24
31% y-o-y growth

≈ ₹ 4.8 trillion

Order Book

as on
31st March 2024

₹ 2.2 trillion

Revenue Growth

in FY24
21% y-o-y growth

₹ 131 billion

Reported PAT

in FY24
25% y-o-y growth

12.0%

NWC / Revenue

as on
31st March 2024

14.9%

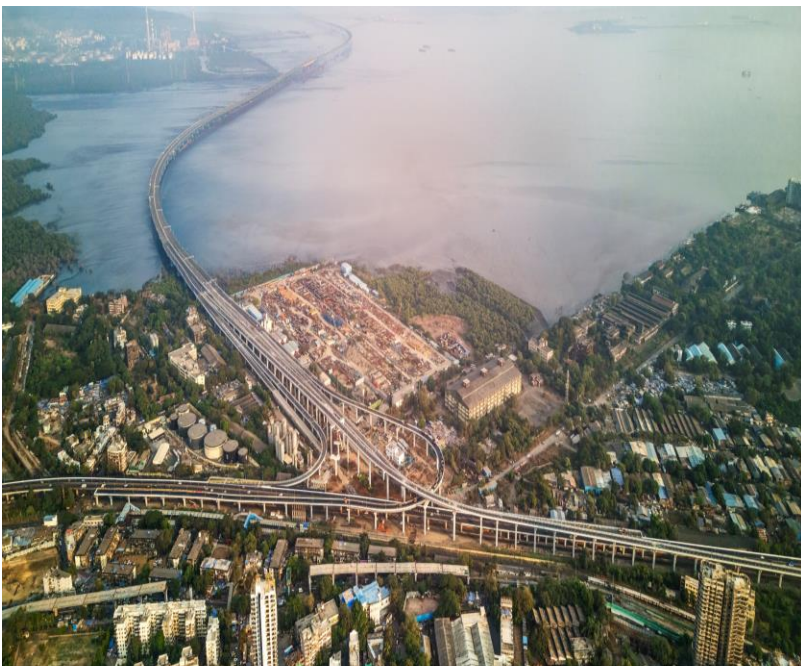
ROE

in FY24

FY24
Financial
Performance

Successfully completed first ever Buyback

IDPL Divestment concluded on 10th April 2024



Atal Setu, Mumbai



Critical booster segments for Chandrayaan 3



Shri Ram Janmabhoomi Mandir, Ayodhya

Landmark Projects of FY24



Statue of Oneness, Omkareshwar



India's first 3D-Printed Post Office, Bengaluru



Mumbai Coastal Road Project

Key Financial Indicators

(Amount in ₹ bn)

Q4 FY23	Q4 FY24	(y-o-y)	Particulars	FY23	FY24	(y-o-y)
761	721	-5%	Order Inflow	2305	3028	31%
			Order Book	3970	4758	20%
583	671	15%	Revenue	1833	2211	21%
11.7%	10.8%		EBITDA (%)	11.3%	10.6%	
40	43	8%	Recurring PAT	104	130	25%
40	44	10%	Overall PAT	105	131	25%

Particulars	FY23	FY24
Net Working Capital	16.1%	12.0%
ROE (TTM) (%)	12.2%	14.9%

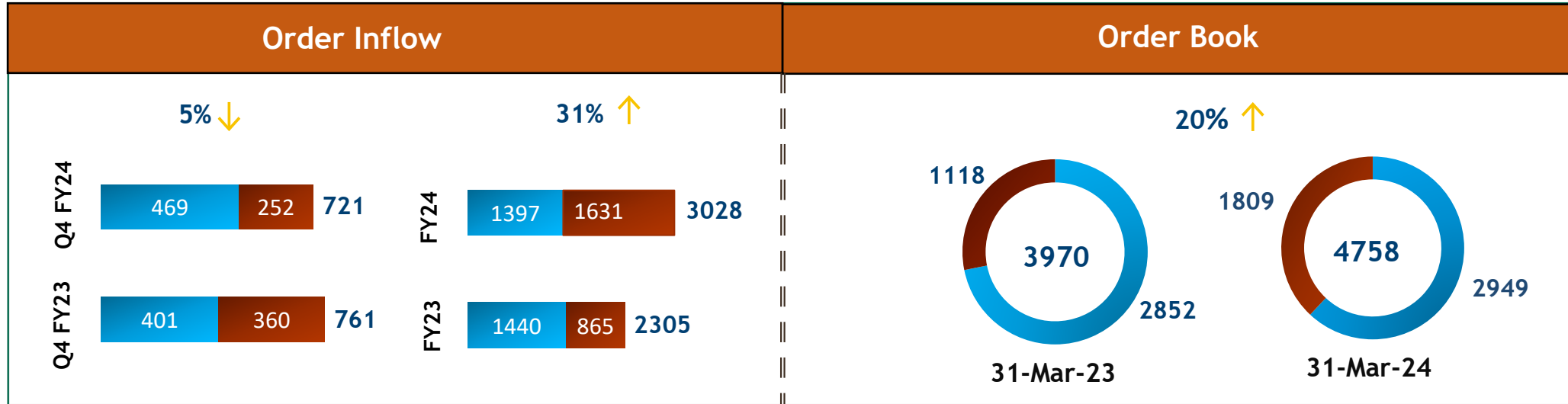


02 Group Performance

Offshore Jackets for a project in KSA

Q4 / FY24 Order Inflow/Order Book

(Amount in ₹ bn)



- Record Order Inflow of Rs 3 trillion in a year
- International orders constitute 38% of the Mar'24 Order Book (PY at 28%)
- Robust prospects pipeline @ ₹ 12.1 trillion for FY25 (up 24% y-o-y)

Group Performance - Revenue to EBITDA

Remarks for the quarter

Q4 FY23	Q4 FY24	% Var	₹ Billion	FY23	FY24	% Var
583.4	670.8	15%	Revenue	1833.4	2211.1	21%
39%	44%		<i>International Rev.</i>	38%	43%	
379.7	446.3	18%	MCO Exp.*	1105.9	1403.1	27%
15.2	14.2	-7%	Fin. Charge Opex**	60.3	57.1	-5%
99.8	107.3	7%	Staff Costs	372.1	411.7	11%
20.3	30.7	51%	Sales & Admin.	87.6	104.2	19%
515.0	598.4	16%	Total Opex	1625.9	1976.2	22%
68.3	72.3	6%	EBITDA	207.5	234.9	13%
11.7%	10.8%		EBITDA %	11.3%	10.6%	

- Strong execution momentum in Infrastructure, Precision Engineering & Systems and Realty drive revenue growth
- MCO expense variation is reflective of activity levels and revenue mix
- Staff costs increase due to resource augmentation and salary hike across businesses
- SG&A reflective of linear expenses attributable to execution ramp up, higher credit cost in FS and lower FX gains. PY had benefit of consolidation of Nabha profits

* Manufacturing, Construction and Operating expenses

**Finance cost of financial services business and finance lease activity

Group Performance - EBITDA to PAT

Remarks for the quarter

Q4 FY23	Q4 FY24	% Var	₹ Billion	FY23	FY24	% Var
68.3	72.3	6%	EBITDA	207.5	234.9	13%
(8.1)	(9.3)	14%	Fin. Cost	(32.1)	(35.5)	11%
(8.5)	(10.2)	20%	Depreciation	(35.0)	(36.8)	5%
7.4	10.4	41%	Other Income	29.3	41.6	42%
(14.6)	(14.2)	-3%	Tax Expense	(44.8)	(49.5)	10%
0.1	0.1	-19%	JV/Associates PAT Share	(0.9)	(0.2)	-76%
(4.7)	(6.2)	31%	Non-controlling Int.	(20.2)	(24.9)	23%
39.9	43.0	8%	Recurring PAT	103.7	129.7	25%
0.0	0.9		Exceptionals (net of tax and NCI)	1.0	0.9	
39.9	44.0	10%	Reported PAT	104.7	130.6	25%

- Finance cost commensurate with level and price of borrowing
- Higher other income reflective of improved yields
- Share of JV / Associate PAT primarily comprises results of Power and Hydrocarbon JVs*
- Exceptional Items (net of tax) for the quarter includes (a) Gain on divestment of stake in L&T Transportation Infrastructure Limited of ₹ 61 crore and (b) Reversal of impairment of investment in L&T IDPL of ₹ 33 crore
- Recurring PAT growth reflective of improved activity levels and lower tax expense

*The Company, on April 10, 2024, has concluded the sale of its stake in L&T Infrastructure Development Projects Limited (L&T IDPL). As on March 31, 2024, the investment in the joint venture is classified as "Held for Sale".

₹ 100 crore = ₹ 1 bn



03 Segment Performance Highlights

Titanium Clad Equipment for a domestic Onshore project

Segment Composition

Infrastructure Projects

Buildings & Factories

Heavy Civil

Water

Power T&D

Transportation Infra

Minerals & Metals

Energy Projects

Hydrocarbon

Power

Green Energy EPC

Hi-Tech Manufacturing

Heavy Engineering

Precision Engineering & Systems[#]

Electrolyser Manufacturing

IT & TS

LTIMindtree

LTTS

Digital Platforms

Data Centers

Semiconductor Design

Financial Services

Retail Lending

Wholesale Lending

Others

Realty

Smart World & Communications*

Industrial Machinery & Products

Development Projects

Hyderabad Metro

Nabha Power

Green Hydrogen BOO

L&T IDPL**

*Effective from 1st April'23, a portion of Smart World and Communication business has been transferred to LTTS that will form part of IT&TS Segment and Military Communications business to Defence, as part of the Hi-Tech Manufacturing Segment. The remaining (retained) business will continue to form part of Smart World and Communication under "Others" Segment

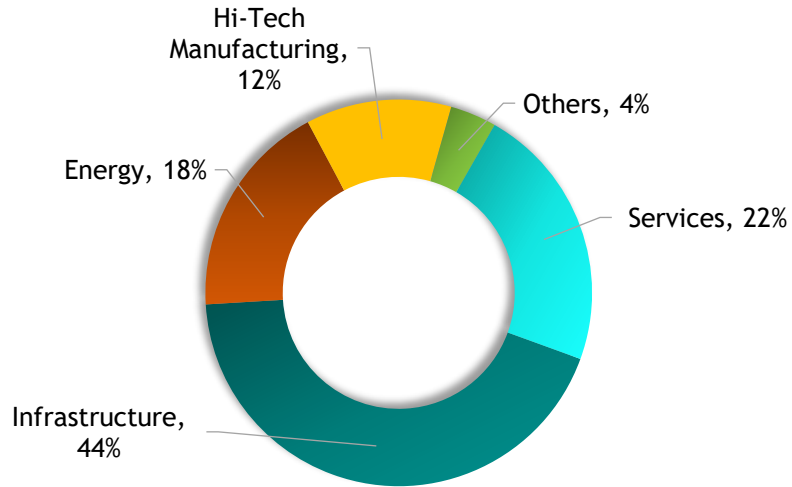
[#]Defence Engineered has been renamed as Precision Engineering & Systems

**The Company, on April 10, 2024, has concluded the sale of its stake in L&T Infrastructure Development Projects Limited (L&T IDPL). As on March 31, 2024, the investment in the joint venture is classified as "Held for Sale".

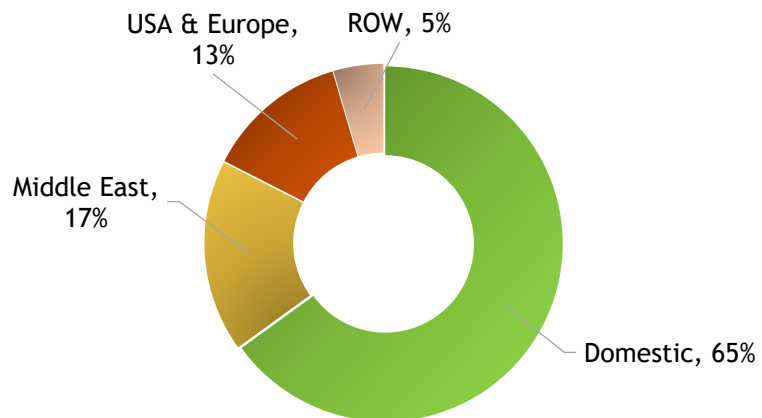
Order Inflow Composition - Q4 / FY24

Segment

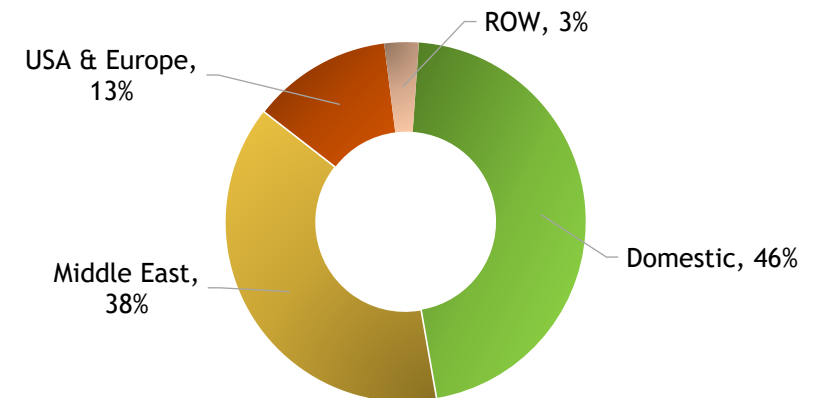
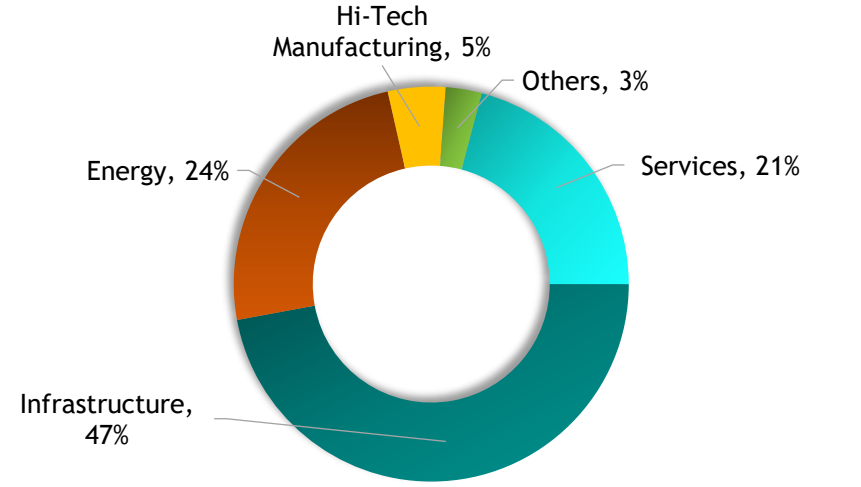
Q4 FY24 Rs. 721 Bn



Geography

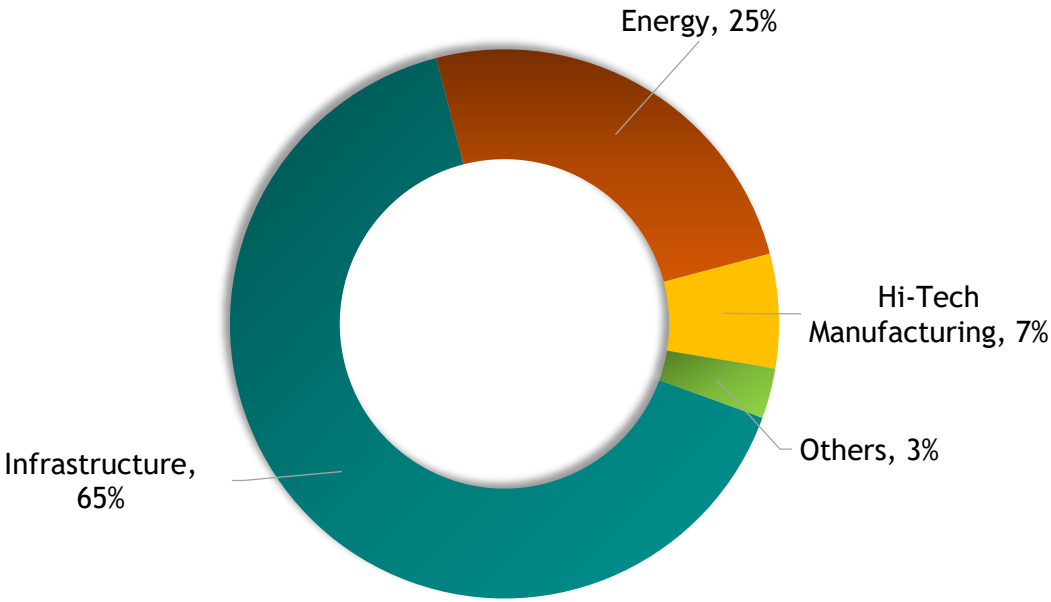


FY24 Rs. 3028 Bn

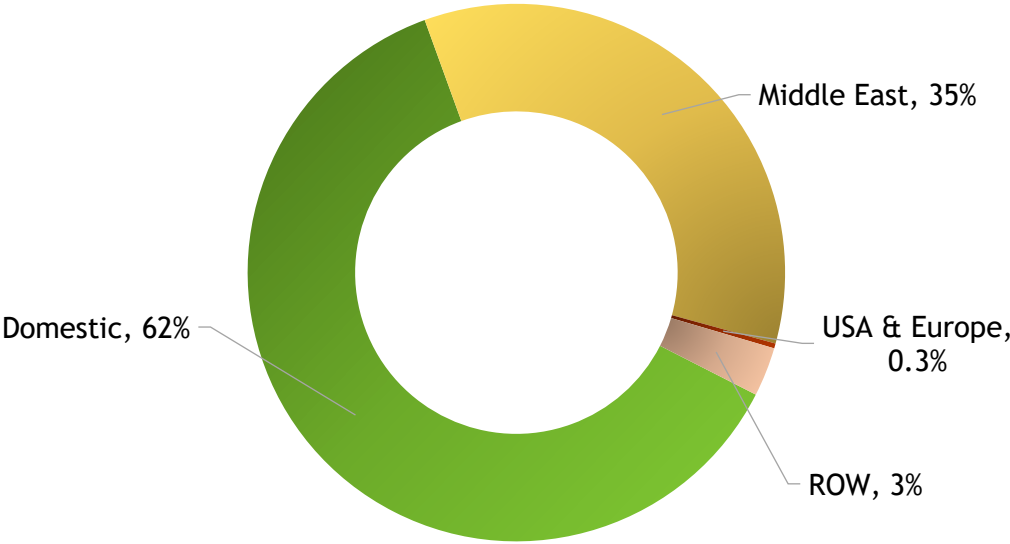


Order Book as on 31-Mar-2024

Segment



Geography

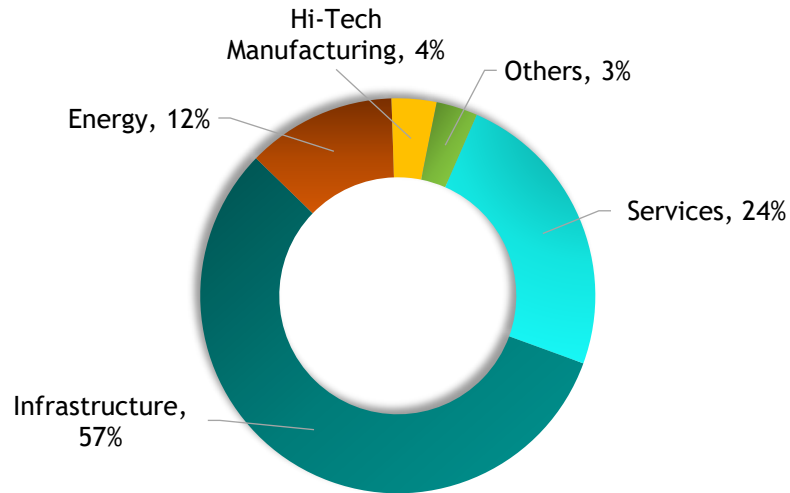


Order Book : ₹ 4758 Bn

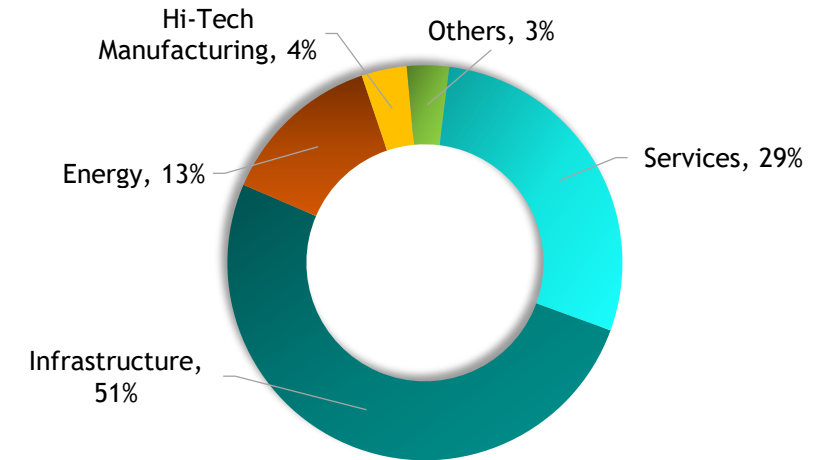
Revenue Composition - Q4 / FY24

Segment

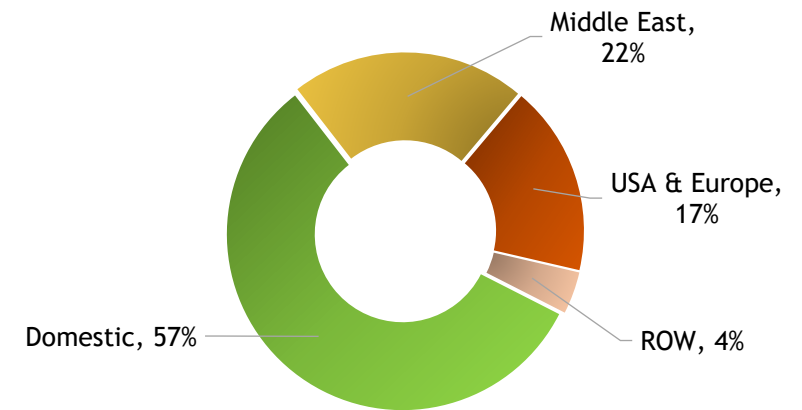
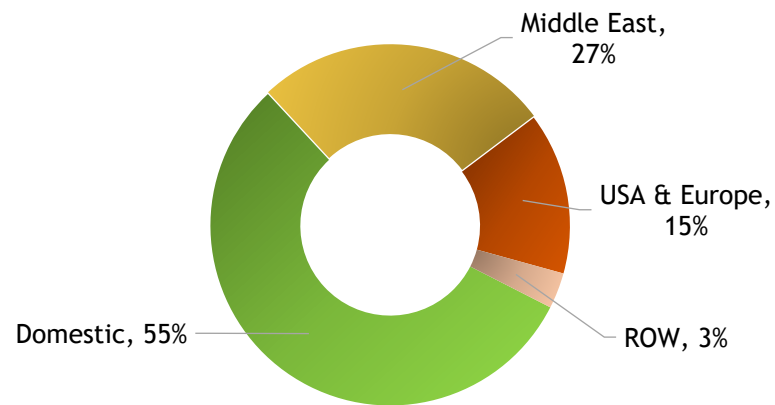
Q4 FY24 Rs. 671 Bn



FY24 Rs. 2211 Bn

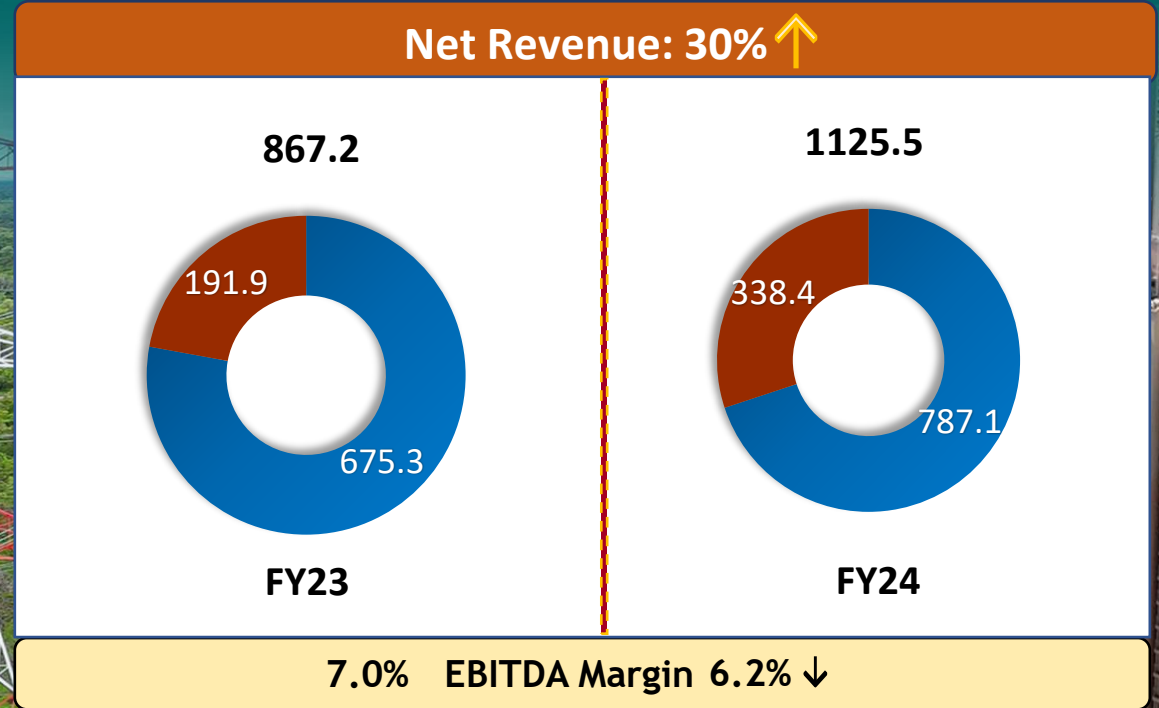
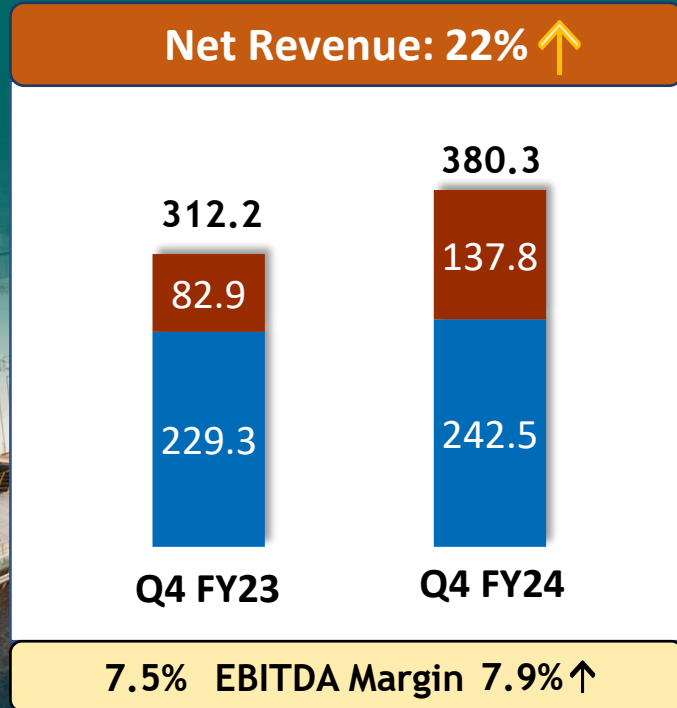


Geography



Infrastructure Projects Segment

(Amount in ₹ bn)



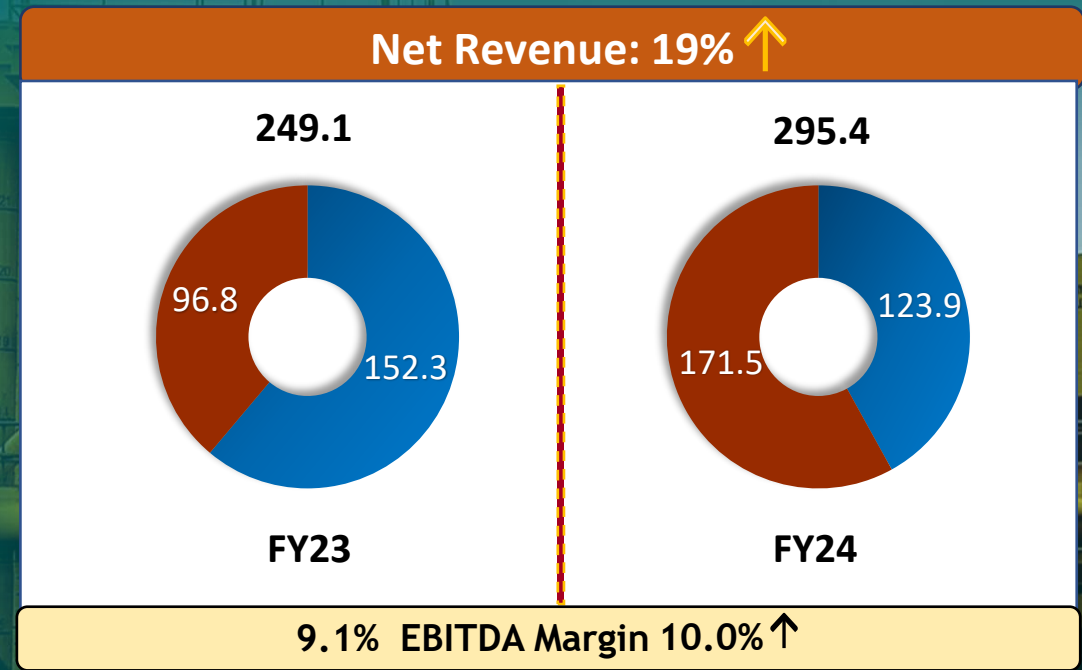
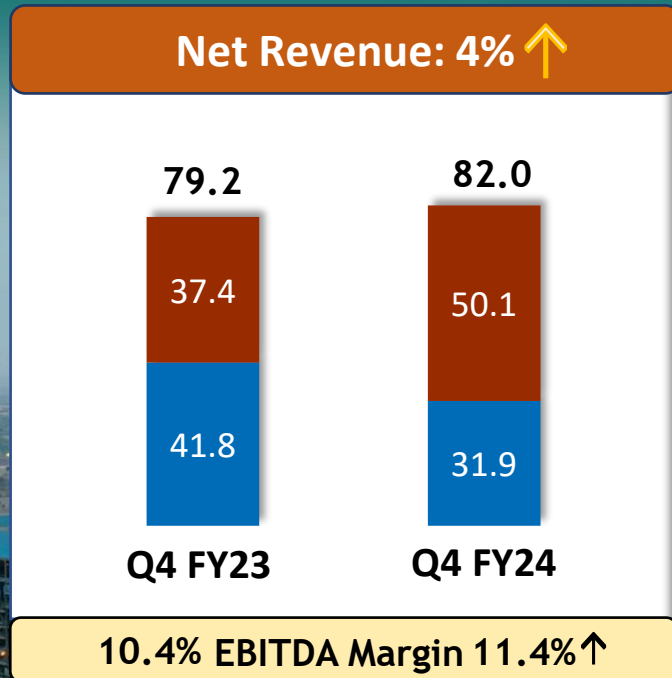
■ Domestic ■ International

Remarks for the quarter

- Q4 order inflow in line with expectations; FY order inflow grows 22% y-o-y
- Robust prospects pipeline of ₹ 7.3 trillion for FY25 vs ₹ 6.5 trillion in PY
- Strong revenue momentum led by a healthy order book
- Margin improvement primarily explained by execution cost savings

Energy Projects Segment*

(Amount in ₹ bn)



■ Domestic ■ International

Remarks for the quarter

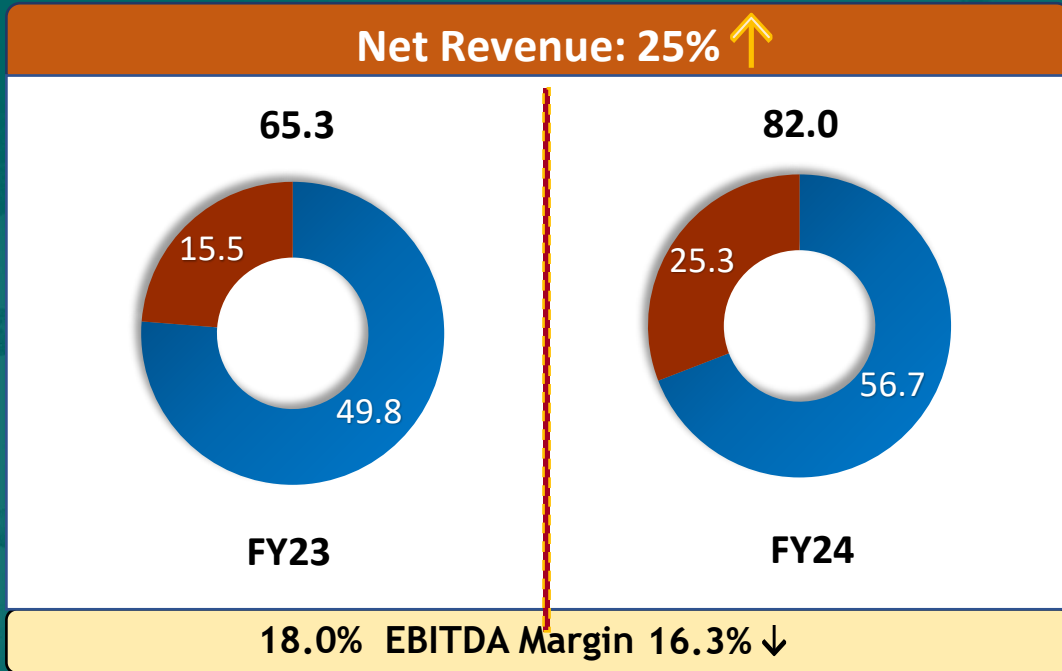
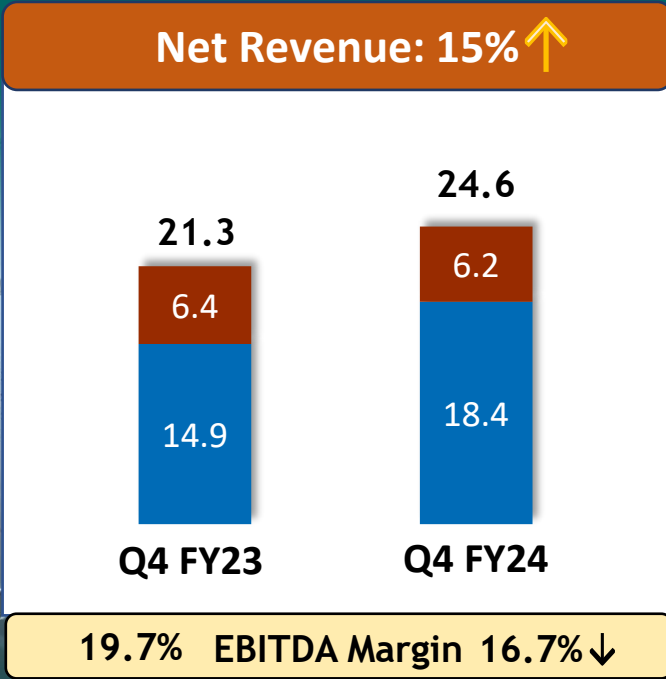
- Receipt of multiple domestic and a major international order buoys Hydrocarbon order book
- Execution ramp up in international projects drives Hydrocarbon revenue growth; lower revenues in Power reflective of depleting Order Book
- Hydrocarbon margin aided by job mix coupled with a favorable claim settlement

*Refer Annexures for Business wise break-up of OI, Revenue and EBITDA

EBITDA Margin inclusive of recently started Green EPC business

Hi-Tech Manufacturing Segment*

(Amount in ₹ bn)



■ Domestic ■ International

Remarks for the quarter

- Receipt of a major order buoys Precision Engineering & Systems (PES) order book; further Heavy Engineering business benefits from receipt of a significant order from a key oil and gas customer
- Strong execution momentum continues in PES; whereas Heavy Engineering revenue impacted due to lower opening order book consequent upon order deferrals
- PES and Heavy Engineering margin reflects stage of execution of jobs

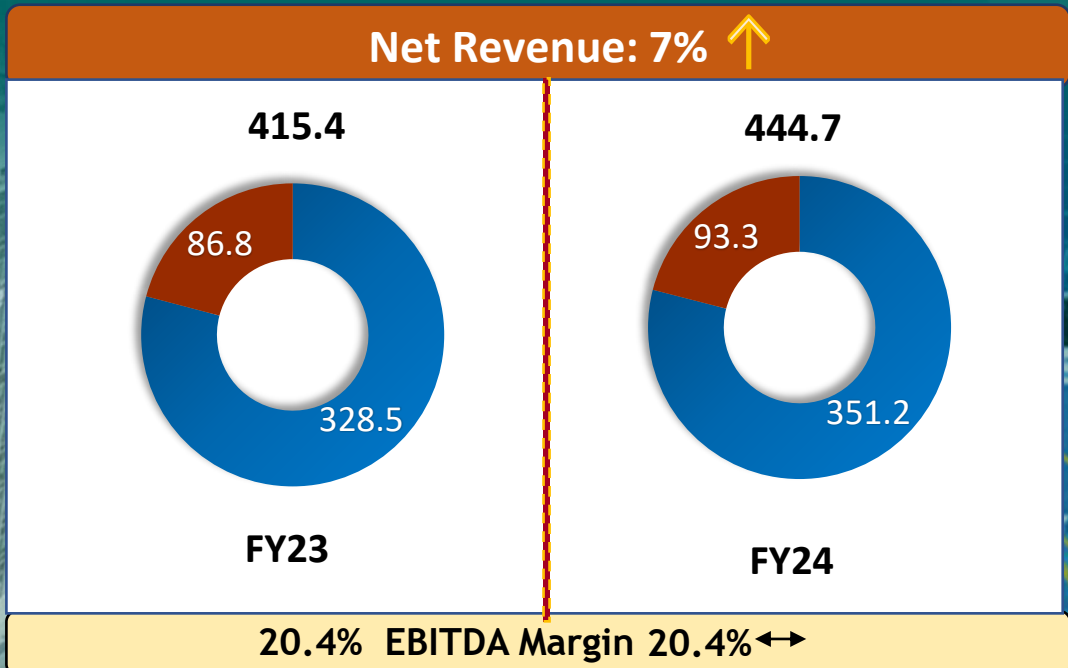
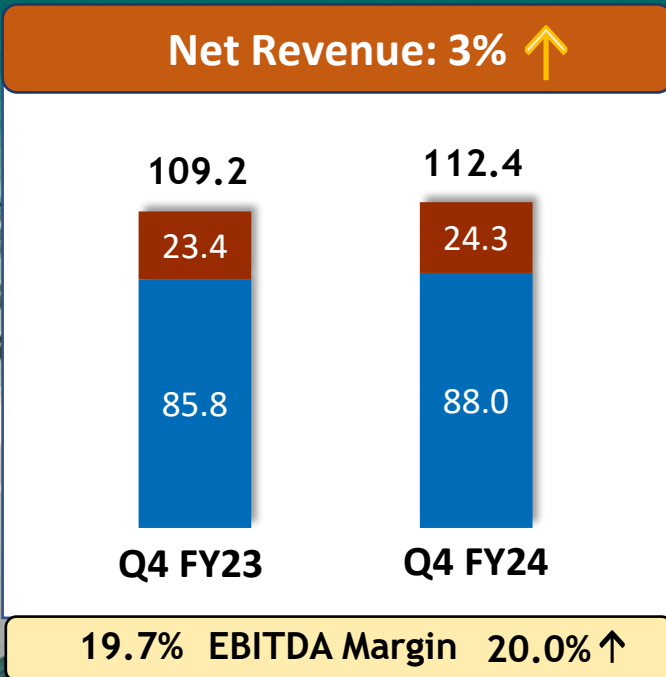
*Refer Annexures for Business wise break-up of OI, Revenue and EBITDA

The Precision Engineering & Systems business does not manufacture any explosives nor ammunition of any kind, including cluster munitions or anti-personnel landmines or nuclear weapons or components for such munitions. The business also does not customise any delivery systems for such munitions

EBITDA Margin inclusive of recently started Electrolyser manufacturing business

IT & Technology Services Segment

(Amount in ₹ bn)



Remarks for the quarter

- Subdued Global macros impacts IT spends and consequently revenue growth
- LTIMindtree revenue growth led by Manufacturing & Resources, Technology Media & Communications and Health & Public Services
- LTTs revenue growth led by Transportation and Telecom & Hi-Tech
- Margin largely in line with PY

Revenues and margin of Digital Platforms business are not significant as they have been launched recently.

Q4 FY23	Q4 FY24	% Var	Rs. Bn	FY23	FY24	% Var
31.2	36.0	15%	Income from Operations	125.7	131.1	4%
5.0	5.5	11%	Reported PAT	16.2	23.2	43%
3.3	3.7	11%	PAT (Net of NCI) accruing to the group	10.7	15.4	43%

Rapid progress towards achieving Strategic Plan 2026 target

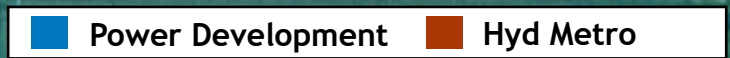
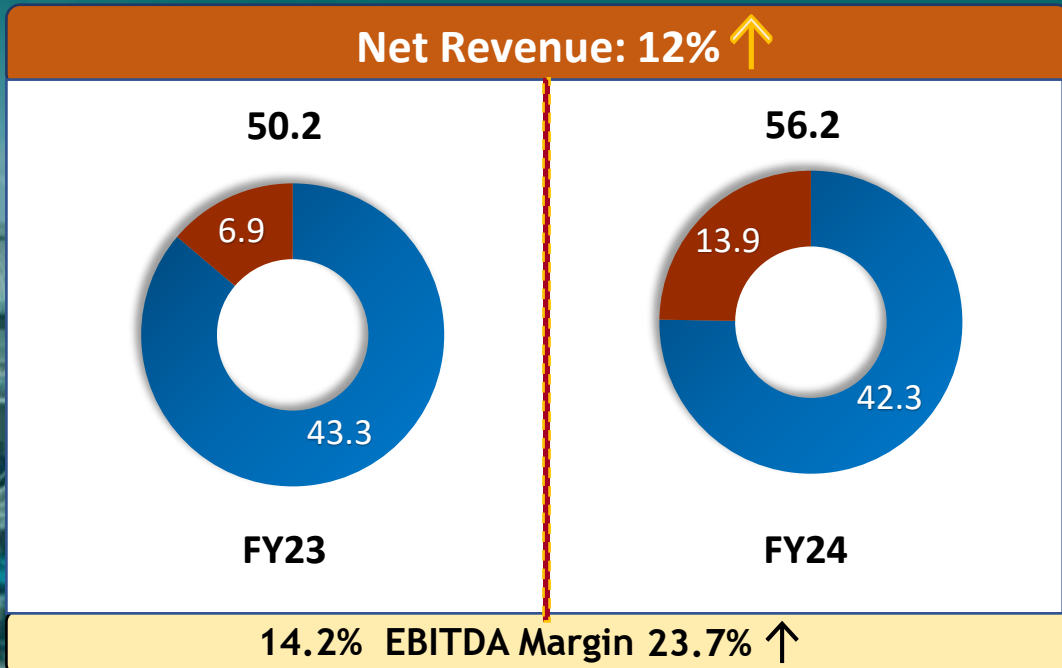
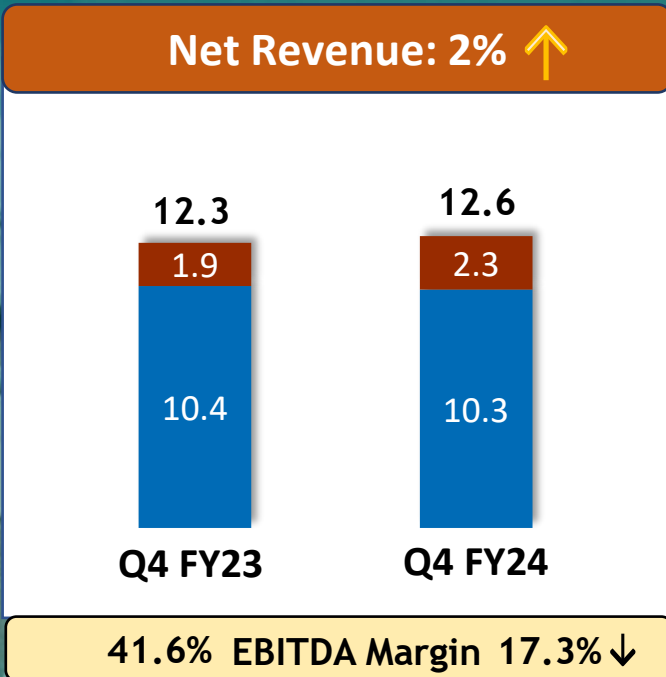
	Retailisation	Retail Book Growth	Conso Asset Quality	Consolidated ROA
FY26 Target	> 95%	> 25% CAGR	GS3 <3% NS3 <1%	2.8% - 3%
Q4 FY24	94%	31% YoY	GS3 3.15% NS3 0.79%	2.19%

Remarks for the quarter

- Q4 revolved around strong retail disbursements (highest ever in a quarter), improved asset quality and additional prudential provisions in Security Receipts portfolio
- Strong balance sheet; adequate Provision Coverage Ratio (PCR) and in built macro prudential buffers
- Sufficient growth capital available (CRAR @ 22.84%)

Development Projects Segment

(Amount in ₹ bn)

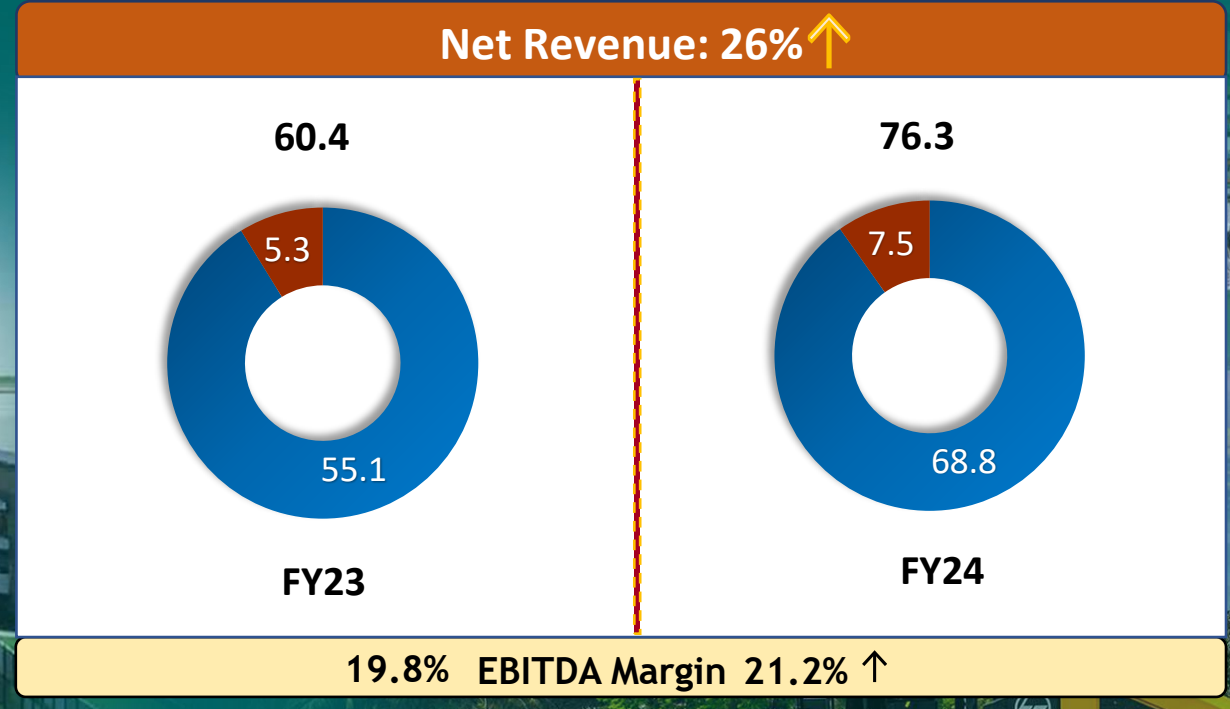
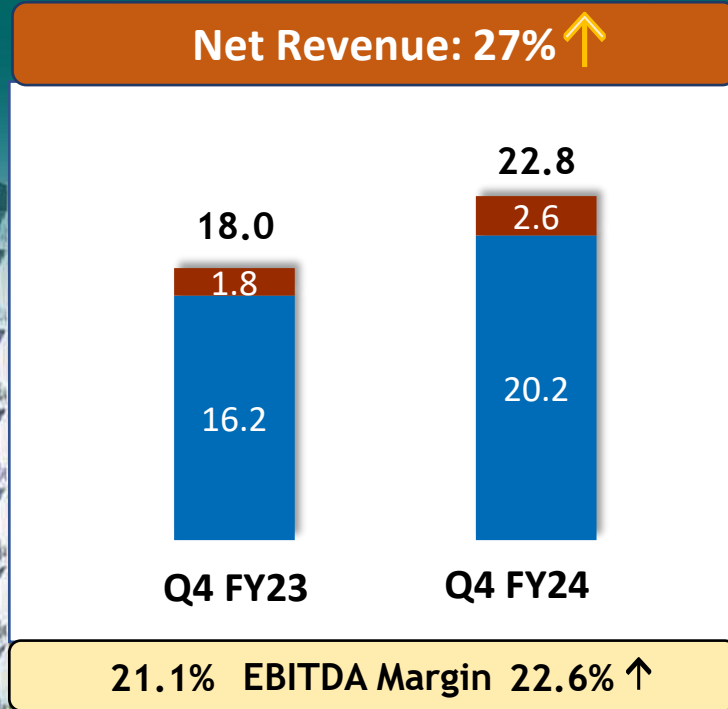


Remarks for the quarter

- Segment includes Hyderabad Metro and Power Development (Nabha Power)
- Improved ridership aids revenue growth and margin improvement in Hyderabad Metro
- Nabha revenue and margin in line (PY Q4 included consolidation of full year profits in Nabha)
- The Company, on April 10, 2024, has concluded the sale of its stake in L&T Infrastructure Development Projects Limited (L&T IDPL). As on March 31, 2024, the investment in the joint venture is classified as “Held for Sale”

Others Segment

(Amount in ₹ bn)



■ Domestic ■ International

Remarks for the quarter




- Segment comprises Realty, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery and Smart World & Communications (residual portion)
- Q4 revenue growth and margin improvement mainly due to higher handover of residential flats in Realty



04 Strategic Plan Progress

Dwarka Expressway

Strategic Plan (FY21 - FY26) Progress

	Strat Plan Target			Current Status	
Rs Trillion, %	FY21	FY26	CAGR (FY21 - FY26)	FY24	CAGR (FY21 - FY24)
 Order Inflow	1.7	3.4	14%	3.0	20%
 Revenue	1.4	2.7	15%	2.2	18%
 ROE	10%	18%		15%	

Key achievements till date

Value accretive growth in P&M Portfolio

Merger of LTI & Mindtree

Fast tracking Retailisation in Financial Services

Divestment of IDPL and Hydel asset

Cash returned to shareholders through buyback

Incubated Green Energy, Data Center, Platforms & Semiconductor Design



05 Return Ratios - 5 Year Trend

Desalination plant at Dahej

Return ratios improve in the Projects & Manufacturing (P&M)* portfolio

(Amount in ₹ crore)

Particulars	FY20	FY21	FY22	FY23	FY24	Growth over FY20
Gross Segment Revenue (P&M)	106034	94639	109800	126211	160837	52%
Y-o-Y%	1%	-11%	16%	15%	27%	
Segment Result (PBIT)	9301	8230	8842	9305	11069	19%
Y-o-Y%	10%	-12%	7%	5%	19%	
Segment Result / Gross Revenue	8.8%	8.7%	8.1%	7.4%	6.9%	
Segment Funds Employed	45959	37532	39376	39367	39168	-15%
Y-o-Y%	19%	-18%	5%	0%	-1%	
Segment Result/ Segment Funds Employed	20.2% ↓	21.9% ↑	22.5% ↑	23.6% ↑	28.3% ↑	
Corresponding EBITDA Margin	10.0%	10.1%	9.3%	8.6%	8.2%	

Rs 100 crore = Rs 1 bn

Combination of Revenue Growth & reduced Capital Intensity offsets softer margin, resulting in improved returns

Note: All the numbers are as per published results *P&M includes Infrastructure Projects, Energy Projects, Hi-Tech Manufacturing and Others segments ↑ ↓ is with respect to previous year

The Journey of Improving Return ratios at Group level

(Amount in ₹ crore)

FY24	P&M	IT&TS	Financial Services	Development Projects	Unallocable Corporate	Total
Gross Segment Revenue	160837	44916	13109	5628	0	221113 [#]
Segment Result (PBIT) (A)	11069	7659	3028	1015	1198	23969 [#]
Segment Funds Employed (B)	39168	33034	21697	19192	23501	136593 ^{**}
Segment Result / Segment Funds Employed (A / B)						
FY24	28.3% ↑	23.2% ↑	14.0% ↓	5.3% ↑	5.1% ↑	17.5% ↑
FY23	23.6%	24.6%	11.4%	2.0%	3.7%	14.9%
FY22	22.5%	23.8%	7.9%	-1.1%	4.5%	13.5%
FY21	21.9%	20.6%	7.4%	-0.9%	7.3%	12.7%
FY20	20.2%	18.8%	19.9%	1.6%	1.6%	14.2%*

Memorandum Balance Sheet as on 31-Mar-24

₹ crore

Equity & Borrowing	Amount	Assets	Amount
Networth	86359	Capital Employed (excl corp)	113092
Non-controlling int	16190	Unallocable	23501
Borrowings	34043	Corporate Assets	
	136593		136593

**Segment funds employed of FS and Nabha is net off borrowings

Strategic Plan goals to improve return profile

✓ On an improving trajectory – Retailisation strategy

✓ Cash returned to shareholders through buyback

Divestment / Restructuring

₹ 100 crore = Rs 1 bn

Note: All the numbers are as per published results.

↑ ↓ is with respect to FY20

*excludes Electrical & Automation business
Post inter-segment eliminations

Improving Working Capital Ratios – GWC and NWC

(Amount in ₹ crore)

Particulars	FY20	FY21	FY22	FY23	FY24
Consolidated Revenue (excluding Financial Services)	131630	122575	144550	170766	208004
Y-o-Y%		-6%	18%	18%	22%
Gross Working Capital (GWC) (excluding Financial Services & Corporate)	101081	97548	106029	106445	114549
GWC / Revenue	76.8%	79.6%	73.4%	62.3%	55.1%
Net Working Capital (NWC) (excluding Financial Services & Corporate)	31603	27313	28510	27555	24866
NWC / Revenue	24.0%	22.3%	19.7%	16.1%	12.0%

₹ 100 crore = Rs 1 bn



06 Outlook - Projects & Manufacturing

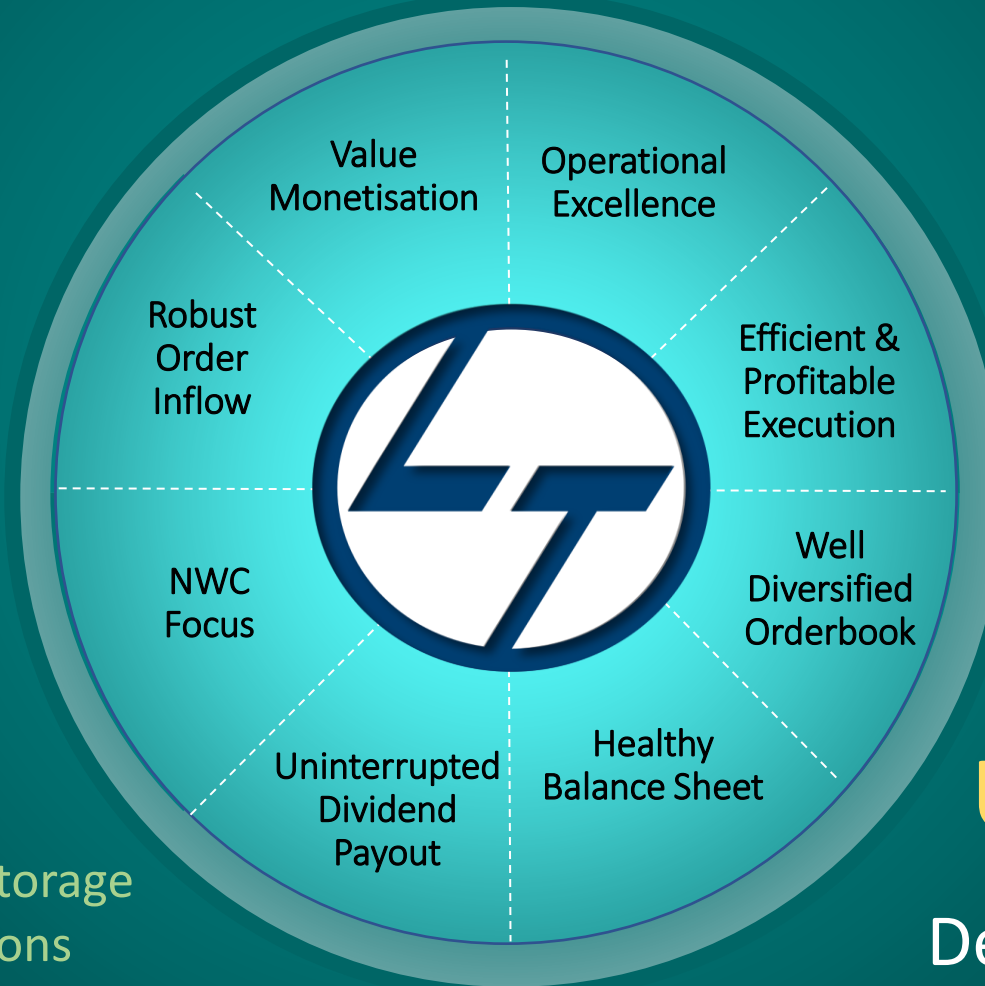
Delhi-Meerut RRTS

Well-positioned to ride the capex cycle

INDIA

MIDDLE EAST

Airports
Dedicated Freight Corridors
Metros
Energy Transition
Water Supply
Regional Rapid Transport
Energy Distribution
Water Distribution
Industrial Capex
Real Estate
River Interlinking
Data Centers
Energy Storage Solutions
Defence



Energy Transition
Logistics
Mid & Downstream
Water Treatment
Stadiums
Minerals & Metals
Metro
Power Distribution
Upstream
Desalination
Airports



Thank You

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Shalmali Dange (Shalmali.Dange@larsentoubro.com)



Balance Sheet

₹ Billion	Mar-23	Mar-24	Incr / (Decr)
Equity & Reserves	893	864	-30
Non Controlling Interest	142	162	19
Borrowings - Financial Services	820	761	-59
Development Projects	179	165	-13
Others	187	214	27
Sources of Funds	2221	2166	-55
Fixed Assets (incl ROU assets)	164	185	21
Intangible Assets & Investment Property	293	275	-18
Loans towards Financing Activities	738	793	55
Finance lease receivable	62	56	-6
Net Non-Current Assets	180	194	14
Current Investments, Cash & Cash Equivalents	581	503	-78
Net Current Assets	193	149	-44
Assets held for Sale (net)	10	10	0
Application of Funds	2221	2166	-55
Gross Debt / Equity Ratio	1.14	1.11	
Net Debt / Equity Ratio	0.62	0.64	



Cash Flow

Q4 FY23	Q3 FY24	Q4 FY24	₹ Billion	FY23	FY24
79.0	61.2	80.4	Operating Profit	225.2	249.3
33.1	1.4	96.0	Changes in Working Capital [(Inc)/Dec]	11.2	39.2
(12.9)	(14.8)	(13.8)	Direct Taxes (Paid) / Refund [Net]	(51.3)	(52.8)
99.2	47.8	162.7	Net Cash from / (used in) Operations (A)	185.2	235.8
(7.6)	(13.9)	(11.1)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(37.9)	(42.1)
(6.8)	(1.4)	0.8	Net (Purchase) / Sale of Long Term investments & Business Undertaking	4.4	(19.1)
(49.0)	(11.2)	(21.7)	Net (Purchase) / Sale of Current investments	(67.5)	55.0
-	-	1.3	Loans/Deposits made with JV/Associate Cos.	0.2	1.5
5.6	5.3	6.8	Interest & Dividend Received	17.7	26.3
(57.8)	(21.2)	(23.9)	Net Cash from /(used in) Investing Activities (B)	(83.1)	21.6
(1.8)	(2.0)	0.1	Issue of Share Capital / NCI	(6.0)	(8.0)
(63.0)	1.8	(63.9)	Net Borrowings [Inc/(Dec)]	(48.3)	(45.1)
62.1	(28.7)	(41.1)	Loans towards financing activities (Net)	42.6	(53.1)
(3.2)	(6.1)	(8.3)	Interest & Dividend paid	(61.4)	(78.2)
-	(22.5)	(0.0)	Buyback of equity shares (including tax and expenses on buyback)*	-	(122.8)
(5.9)	(57.4)	(113.2)	Net Cash from / (used in) Financing Activities (C)	(73.2)	(307.2)
35.5	(30.8)	25.6	Net (Dec) / Inc in Cash & Bank (A+B+C)	28.9	(49.6)



Segment Margin – Q4 FY24

Segment (₹ Crore)	Q4 FY 23			Q4 FY 24		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	31222	2331	7.5%	38035	3012	7.9%
Energy Projects Segment	7916	824	10.4%	8205	933	11.4%
Hi-Tech Manufacturing Segment	2134	419	19.7%	2462	412	16.7%
Others Segment	1798	379	21.1%	2277	513	22.6%
Total (Projects & Manufacturing)	43070	3954	9.2%	50979	4870	9.6%
IT & Technology Services Segment	10920	2151	19.7%	11244	2249	20.0%
Financial Services Segment	3116	688	22.1%	3598	722	20.1%
Developmental Projects Segment	1229	511	41.6%	1258	217	17.3%
Total (Services & Concessions)	15265	3350	21.9%	16100	3188	19.8%
Total	58335	7304	12.5%	67079	8058	12.0%

Particulars	EBITDA to PAT (Q4 FY24)					
	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate#	Total
EBITDA	2249	722	217	4870	218	8276
Depreciation	(380)	(28)	(78)	(541)	5	(1021)
Segment Result	1869	694	139	4329	223	7255
Finance Cost & Tax Expense	(553)	(141)	(244)	(171)	(1236)	(2345)
Non-controlling interest	(418)	(187)	-	(19)	8	(617)
Share in profit/(loss) of JV and associate			(1)	11		9
Exceptional items (net of tax)					94	94
PAT	898	366	(106)	4149	(911)	4396

₹ 100 crore = ₹ 1 bn
#includes eliminations

*Finance cost and tax provisions of parent company are reflected under Corporate
**For Financial Services EBITDA is PBDT



Segment Margin – FY24

Segment (₹ Crore)	FY23			FY24		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	86717	6064	7.0%	112551	6984	6.2%
Energy Projects Segment	24907	2276	9.1%	29539	2946	10.0%
Hi-Tech Manufacturing Segment	6535	1174	18.0%	8196	1337	16.3%
Others Segment	6044	1194	19.8%	7626	1618	21.2%
Total (Projects & Manufacturing)	124203	10709	8.6%	157911	12885	8.2%
IT & Technology Services Segment	41538	8492	20.4%	44473	9062	20.4%
Financial Services Segment	12575	2372	18.9%	13109	3143	24.0%
Developmental Projects Segment	5024	715	14.2%	5620	1333	23.7%
Total (Services & Concessions)	59137	11579	19.6%	63202	13538	21.4%
Total	183341	22288	12.2%	221113	26423	11.9%

Particulars	EBITDA to PAT (FY24)					
	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate #	Total
EBITDA	9062	3143	1333	12885	1228	27652
Depreciation	(1403)	(115)	(319)	(1816)	(30)	(3682)
Segment Result	7659	3028	1015	11069	1198	23970
Finance Cost & Tax Expense	(2195)	(712)	(1171)	(508)	(3906)	(8493)
Non-controlling interest	(1720)	(781)	-	(15)	28	(2488)
Share in profit/(loss) of JV and associate			(1)	(21)		(23)
Exceptional items (net of tax)					94	94
PAT	3744	1535	(158)	10525	(2586)	13059

₹ 100 crore = ₹ 1 bn

*Finance cost and tax provisions of parent company are reflected under Corporate

**For Financial Services EBITDA is PBDT



Breakup of Energy and Hi-Tech Manufacturing Segment

	Q4 FY23	Q4 FY24	Y-o-Y	₹ Bn	FY23	FY24	Y-o-Y
Order Inflow	88.9	131.2	48%	Energy Segment	307.5	737.9	>100%
	86.4	126.8	47%	Hydrocarbon	290.8	709.0	>100%
	2.5	4.2	65%	Power	16.7	28.7	72%
Revenue	79.2	82.0	4%	Energy Segment	249.1	295.4	19%
	67.4	75.6	12%	Hydrocarbon	208.4	265.1	27%
	11.7	6.4	-45%	Power	40.7	30.2	-26%
EBITDA Margin	10.4%	11.4%	100 bps	Energy Segment	9.1%	10.0%	90 bps
	10.1%	11.7%	160 bps	Hydrocarbon	9.9%	10.3%	40 bps
	12.9%	8.4%	-450 bps	Power	6.5%	8.7%	220 bps



	Q4 FY23	Q4 FY24	Y-o-Y	₹ Bn	FY23	FY24	Y-o-Y
Order Inflow	85.7	87.9	3%	Hi-Tech Manufacturing	157.6	142.8	-9%
	2.8	15.0	427%	Heavy Engineering	36.4	39.2	8%
	82.9	72.7	-12%	Precision Engineering & Systems	121.2	103.4	-15%
Revenue	21.3	24.6	15%	Hi-Tech Manufacturing	65.3	82.0	25%
	11.0	8.7	-22%	Heavy Engineering	32.6	35.9	10%
	10.3	16.0	55%	Precision Engineering & Systems	32.7	46.1	41%
EBITDA Margin	19.7%	16.7%	-300 bps	Hi-Tech Manufacturing	18.0%	16.3%	-170 bps
	16.7%	15.1%	160 bps	Heavy Engineering	16.0%	17.7%	170 bps
	22.8%	18.2%	-460 bps	Precision Engineering & Systems	20.0%	15.9%	-410 bps



Breakup of Development Projects and Others Segment

	Q4 FY23	Q4 FY24	Y-o-Y	₹ Bn	FY23	FY24	Y-o-Y
Revenue	12.3	12.6	2%	Development Projects	50.2	56.2	12%
	1.9	2.3	23%	Hyderabad Metro	6.9	13.9	100%
	10.4	10.3	-1%	Nabha Power	43.3	42.3	-2%
EBITDA Margin	41.6%	17.3%	-2430 bps	Development Projects	14.2%	23.7%	950 bps
	40.9%	47.7%	680 bps	Hyderabad Metro	39.2%	66.7%	2750 bps
	41.7%	10.4%	-3130 bps	Nabha Power	10.2%	9.6%	-60 bps



	Q4 FY23	Q4 FY24	Y-o-Y	₹ Bn	FY23	FY24	Y-o-Y
Order Inflow	24.6	28.0	14%	Others Segment	85.6	89.6	5%
	9.4	16.7	78%	Realty	35.1	45.2	29%
	15.2	11.3	-26%	Other Businesses*	50.5	44.3	-12%
Revenue	18.0	22.8	27%	Others Segment	60.4	76.3	26%
	5.8	10.3	78%	Realty	16.1	29.5	84%
	12.2	12.5	2%	Other Businesses*	44.4	46.8	5%
EBITDA Margin	21.1%	22.6%	150 bps	Others Segment	19.8%	21.2%	150 bps
	35.0%	34.3%	-70 bps	Realty	39.7%	34.6%	-510 bps
	14.5%	12.9%	-160 bps	Other Businesses*	12.5%	12.8%	30 bps

* Includes Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery and Smart World & Communications (residual portion)



Share in Profit/(Loss) of JVs/Associates

Q4 FY23	Q4 FY24	₹ Bn	FY23	FY24
0.10	0.09	L&T Power JVs	0.10	(0.04)
0.00	0.00	L&T IDPL Group*	(0.76)	0.00
0.01	0.00	Others**	(0.28)	(0.19)
0.12	0.09	Total	(0.94)	(0.23)

* Profit consolidation of L&T IDPL at PAT level has been discontinued from Q4FY23, post signing of definitive agreement for sale of stake. The investment in the JV is classified as “Held for Sale”

** Others mainly includes Hydrocarbon and Defence JVs