



LARSEN & TOUBRO

Investor Presentation
Q2 / H1 FY25

30th October 2024



Dwarka Expressway



Reactor Vessel Package at A M Naik Heavy Engineering Complex

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

L&T Overview



Hotel for a prestigious client in Colombo, Sri Lanka

L&T - At a Glance

India's largest E&C company with interests in EPC Projects,
Hi-Tech Manufacturing and Services.



A Professionally
Managed Corporate
Group

Group Revenue



₹2211Bn
FY 24 (approx. US\$
27Bn)

Credit Rating



International

S&P: BBB+ / (Stable)
Fitch: BBB+ / (Stable)

Domestic

CRISIL: AAA / (Stable)
ICRA: AAA (Stable)

Market Capitalization



₹ 4678 Bn
30th October, 2024
(approx. US\$ 55 Bn)
(Larsen and Toubro Ltd)

Builders to the Nation



Atal Setu, Mumbai



Kempegowda International Airport- Terminal 2



Yashobhoomi (Convention Center), New Delhi



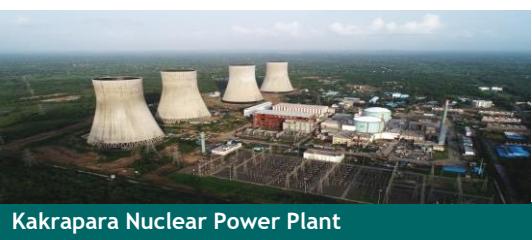
230 MW Solar Plant, Ettiyapuram Tamil Nadu



Ethylene Glycol Unit & Recovery Unit, Odisha



Blast Furnace for a steel plant in Maharashtra



Kakrapara Nuclear Power Plant



Mumbai Coastal Road Project



Durgam Cheruvu Bridge



Mumbai Coastal Road Projct



Shri Ram Janmabhoomi Mandir, Ayodhya



Western Dedicated Freight Corridor CTP3R



Equipment for Refinery in Barmer



IGS Sarang



L&T Technology Services - 5G Lab



2x660 MW Khargone Thermal Power Plant

International Footprint



Riyadh Metro



Al Rayyan Stadium, Doha, Qatar



Sudair Solar PV Plant, Saudi Arabia



Ar Rass 2 Solar PV Project, Saudi Arabia



Heat Exchanger for project in Turkey



Cryostat for ITER, France



Mansourah-Massarah Gold Processing Project



500 KV Substation in Thailand



South-West Gas Fields Development Project, Algeria



Transmission Line Project in Tanzania



Mauritius LRT



Etihad Rail Project, UAE



Bibiyana IIII Power Plant, Bangladesh



Green H2 Project Module for NEOM, KSA



LTTS's Electrification & Prototype center in Peoria, USA



LTIMindtree's Digital Innovation Hub, London

Executive Directors



S. N. Subrahmanyam
Chairman and
Managing Director



R. Shankar Raman
President, Whole-
time Director &
Chief Financial
Officer



**Subramanian
Sarma**
Whole-Time
Director &
President (Energy)



S.V. Desai
Whole-Time
Director & Sr.
Executive Vice
President (Civil
Infrastructure)



T. Madhava Das
Whole-Time
Director & Sr.
Executive Vice
President
(Utilities)



Anil. V. Parab
Whole-Time
Director & Sr.
Executive Vice
President (Heavy
Engineering & L&T
Valves)

B.Sc ENGG (CIVIL),
MBA (Finance)

Joined L&T in
November 1984

Vast experience in
Design & Build (D&B)
Contracts, PPP
Projects, Engineering
and Construction
Industry

B.Com, ACA, ACMA

Joined L&T Group
in Nov 1994

Vast experience in
Finance, Taxation,
Risk Management,
Legal and Investor
Relations

Masters in Chemical
Engineering from IIT
Mumbai

Joined L&T
Group in 2015

Vast experience
in managing large
business portfolios in
energy sector

Masters in Civil
Engineering

Joined L&T Group
in 1997

Vast experience in
Heavy Civil and
Infrastructure Space

BE (Elec), NIT
MBA- XIM,
Bhubaneshwar

Joined L&T Group
in 1985

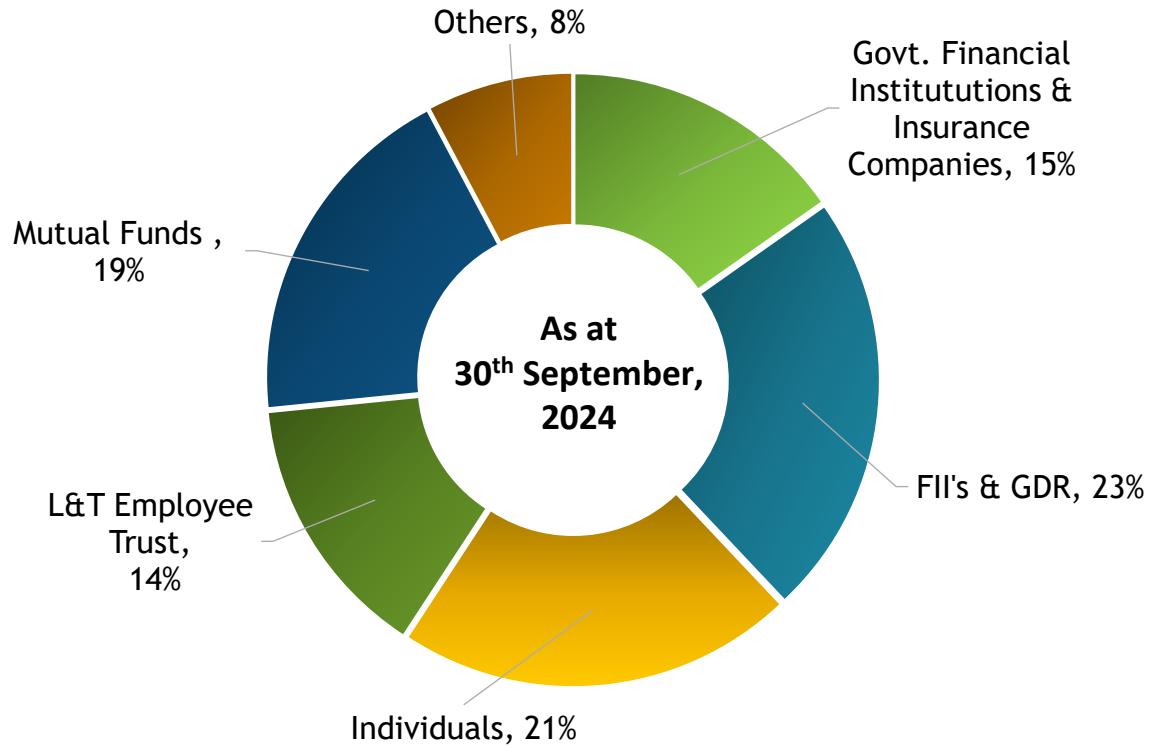
Vast Experience in
managing and
nurturing business
portfolios of global
utility projects
especially in power
transmission and
distribution and
renewables

Mechanical Engineer
from V.J.T.I Mumbai

Joined L&T Group
in 1982

Vast Experience in
Technology, Business
Development & leading
manufacturing
facilities

L&T - Shareholding Pattern



- Listed with BSE & NSE
- GDRs listed with LSE and LuxSE
- L&T is one of the most widely held listed companies in India
- No promoter holding
- Uninterrupted Dividend payment record since 1946

Value creating Integrated Business Model



E&C Delivery Platform

One of Asia's largest vertically integrated E&C Companies

EPC PROJECTS



Design & Engineering



Procurement & Construction



Commissioning



Manufacture & Fabrication



Single point responsibility for turnkey solutions

Marquee Customers – Projects & Manufacturing



Rewards and Recognitions



The Royal Society for the Prevention of Accidents (RoSPA), UK Awards 2024 were conferred to 20 projects being undertaken by various L&T verticals for maintaining high safety standards on the projects.



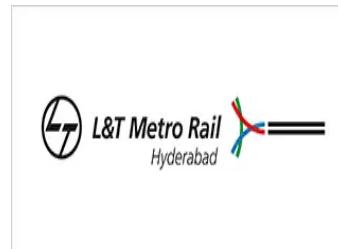
L&T was awarded "Gold" in Jury's choice category and 'Silver' in Net Zero Leadership at the Times Now Global Sustainability Alliance SDG Summit, one of the largest annual Climate Change Forums in India.



L&T Water Effluent Treatment division was awarded the Smart Innovation Award by FICCI for its innovative approaches to curtail water loss across Indian cities



L&T's initiatives in community development were awarded for "Excellence in Community-Driven Sustainability Impact" in the 2nd edition of Indian Chamber of Commerce (ICC) Annual Sustainability Symposium and Excellence Awards in Oct'24



L&T Metro Rail Hyderabad Ltd was conferred the Golden Peacock Award for excellence in occupational health & safety. It also has been certified as a "Great Place to Work" making it the only metro rail entity in India to have earned the honor this year.



L&T won Gold at the SHRM HR Excellence Awards 2024 in the category of 'Excellence in Developing Emerging Leaders'.

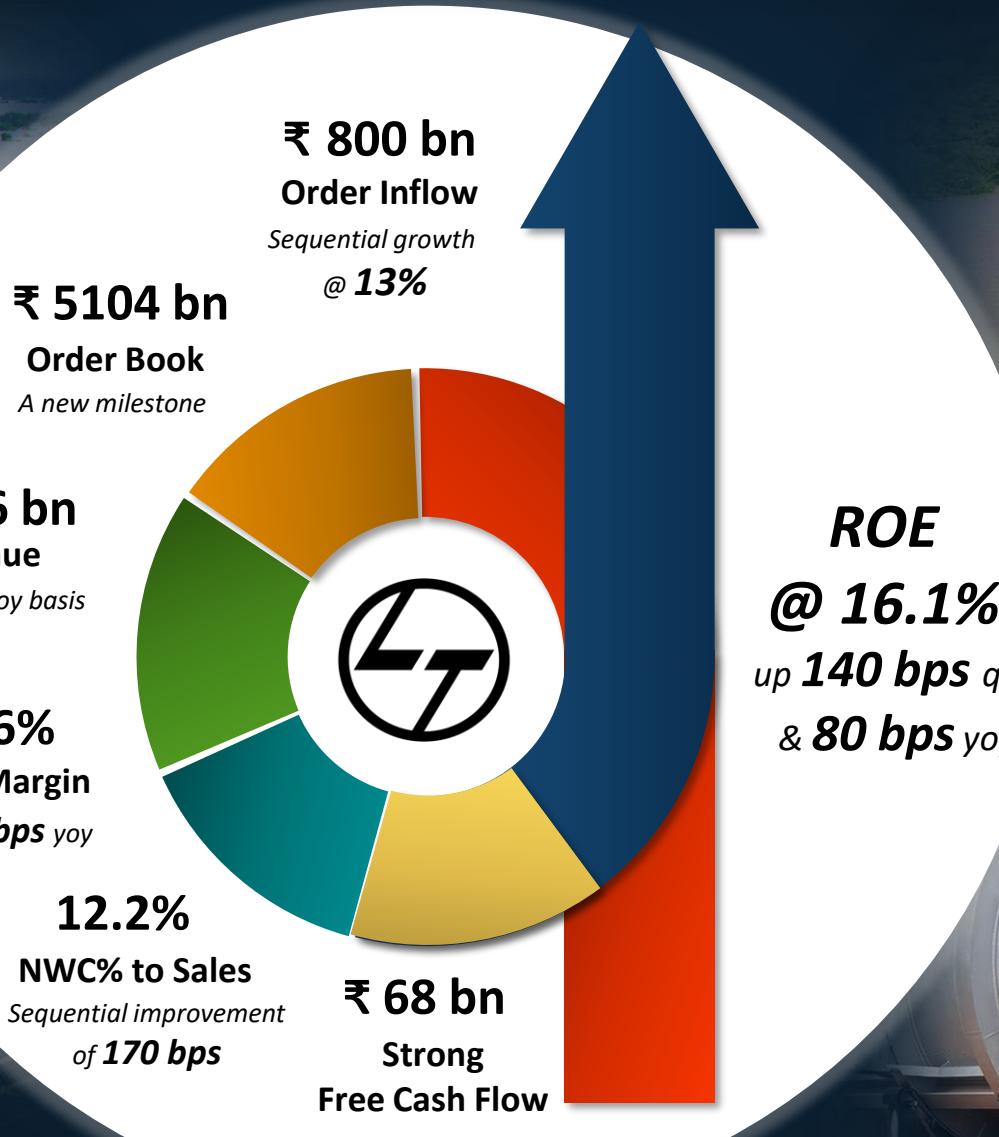
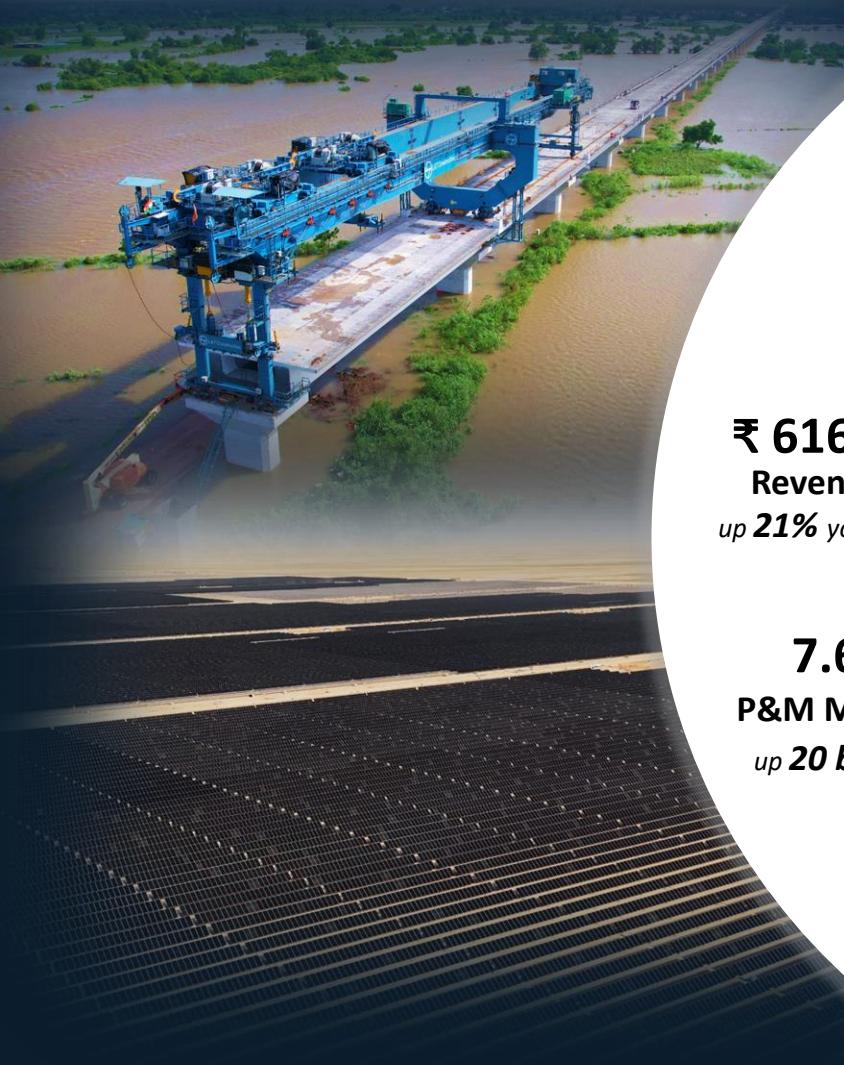
02

Key Highlights



Full Conversion Hydrocracker Unit (FCHCU) for a reputed client in Visakhapatnam

Q2 FY25 Highlights: Strong Execution, Stable Margin & Robust Cash Flows



Key Financial Indicators

(Amount in ₹ bn)

Q2 FY24	Q2 FY25	(y-o-y)	Particulars	H1 FY24	H1 FY25	(y-o-y)
892	800	-10%	Order Inflow	1547	1510	-2%
510	616	21%	Order Book	4507	5104	13%
11.0%	10.3%		Revenue	989	1167	18%
32	34	5%	EBITDA (%)	10.6%	10.3%	
			Overall PAT	57	62	8%

Particulars	H1 FY24	H1 FY25
Net Working Capital	16.7%	12.2%
ROE (TTM) (%)	15.3%	16.1%

03

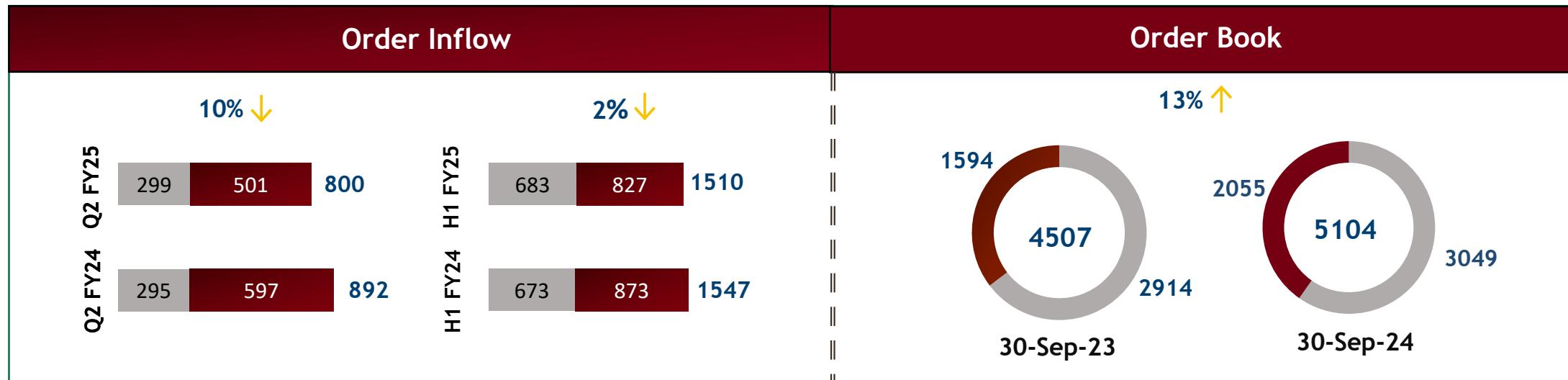
Group Performance



Steel Melting Shop for a reputed client in Maharashtra

Q2 / H1 FY25 Order Inflow/Order Book

(Amount in ₹ bn)



- Strong international ordering momentum continues
 - International orders constitute 40% of the Sep'24 Order Book
 - Healthy *Order Prospects* pipeline @ ₹ 8.1 trillion in the near term; domestic prospects constitute 57%

Group Performance - Revenue to EBITDA

Remarks for the quarter

Q2 FY24	Q2 FY25	% Var	₹ Billion	H1 FY24	H1 FY25	% Var
510.2	615.5	21%	Revenue	989.1	1166.7	18%
43%	52%		International Rev.	41%	50%	
311.1	394.6	27%	MCO Exp.*	604.6	736.3	22%
14.1	15.6	10%	Fin. Charge Opex**	28.6	29.9	5%
103.0	114.6	11%	Staff Costs	201.9	225.0	11%
25.7	27.2	6%	Sales & Admin.	49.0	55.8	14%
453.9	551.9	22%	Total Opex	884.1	1047.0	18%
56.3	63.6	13%	EBITDA	105.0	119.8	14%
11.0%	10.3%		EBITDA %	10.6%	10.3%	

* Manufacturing, Construction and Operating expenses

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

- Robust execution momentum in Infrastructure, Hydrocarbon and Precision Engineering & Systems business drive revenue growth
- MCO expense increase reflective of activity levels and revenue mix (*Higher share of P&M revenue*)
- Staff costs driven by resource augmentation and salary hikes
- SG&A variation primarily attributable to execution ramp up, increased credit costs in FS partly offset by higher FX gains
- EBITDA margin variance mainly due to a non-recurring gain from TOD monetization in Hyderabad Metro in the PY (*Impact of 90 bps*)

Group Performance - EBITDA to PAT

Remarks for the quarter

Q2 FY24	Q2 FY25	% Var	Rs Billion	H1 FY24	H1 FY25	% Var
56.3	63.6	13%	EBITDA	105.0	119.8	14%
(8.6)	(8.8)	2%	Finance Cost	(17.2)	(17.5)	2%
(9.1)	(10.2)	13%	Depreciation	(17.4)	(20.2)	16%
11.3	11.0	-3%	Other Income	22.8	20.2	-11%
(11.4)	(14.4)	27%	Tax Expense	(23.5)	(26.8)	14%
(0.1)	(0.1)	39%	JV/Associates PAT Share	(0.3)	(0.1)	-69%
(6.2)	(7.0)	13%	Non-controlling Int.	(12.3)	(13.6)	11%
32.2	34.0	5%	Reported PAT	57.2	61.8	8%

- Finance costs in line with PY
- Increase in depreciation is due to higher capex incurred to execute large value orders
- Other income reflective of level of investments & yields earned
- Reported PAT growth reflective of improved activity levels partly offset by lower other income. PAT of the previous year includes gain from TOD monetization in Hyderabad Metro of Rs 5.12 bn

₹ 100 crore = ₹ 1 bn

04

Segment Performance Analysis



Water Treatment Plant in Rajasthan

Segment Composition

Infrastructure Projects

Buildings & Factories

Heavy Civil

Water

Power T&D

Renewable

Transportation Infra

Minerals & Metals

Energy Projects

Hydrocarbon

CarbonLite Solutions

Green Energy EPC

Hi-Tech Manufacturing

Heavy Engineering

Precision
Engineering & Systems

Electrolyser
Manufacturing

IT & TS

LTI Mindtree

LTTS

Digital Platforms

Data Centers

Semiconductor Design

Financial Services

Retail Lending

Wholesale Lending*

Others

Realty

Industrial Machinery &
Products

Smart World &
Communications*

Development Projects

Hyderabad Metro

Nabha Power

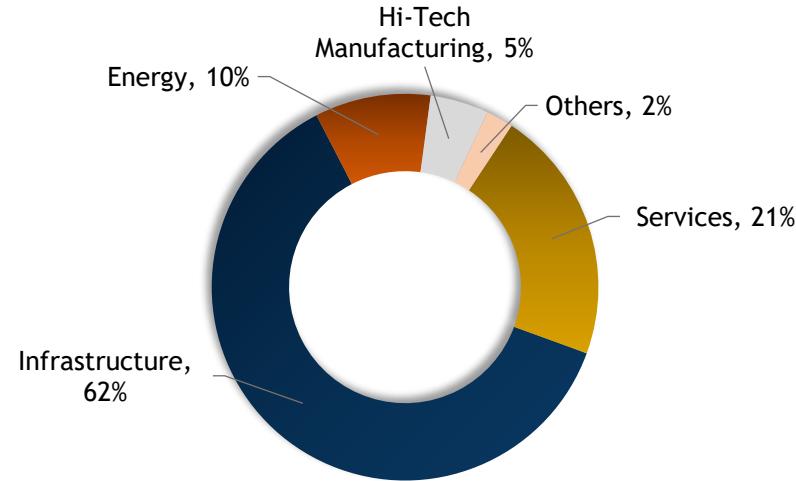
Green Hydrogen BOO

*residual portion

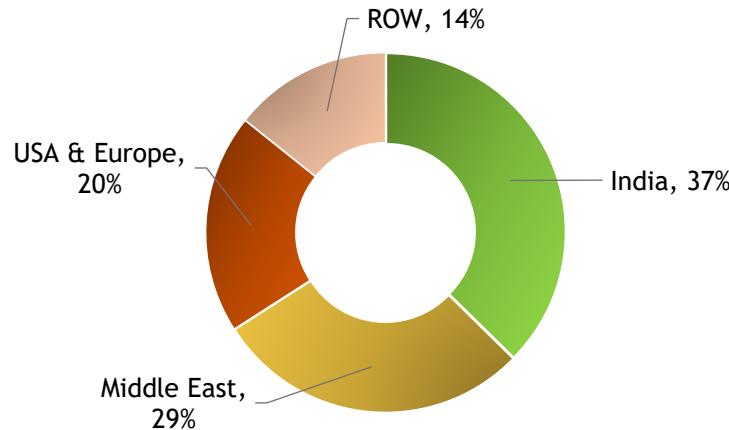
Order Inflow Composition - Q2 / H1 FY25

Segment

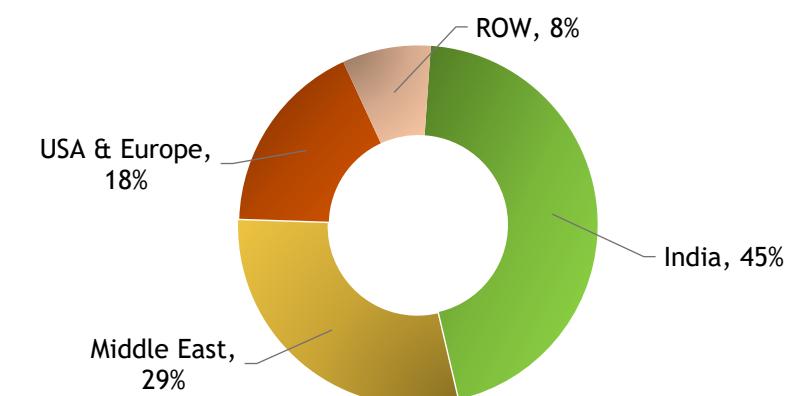
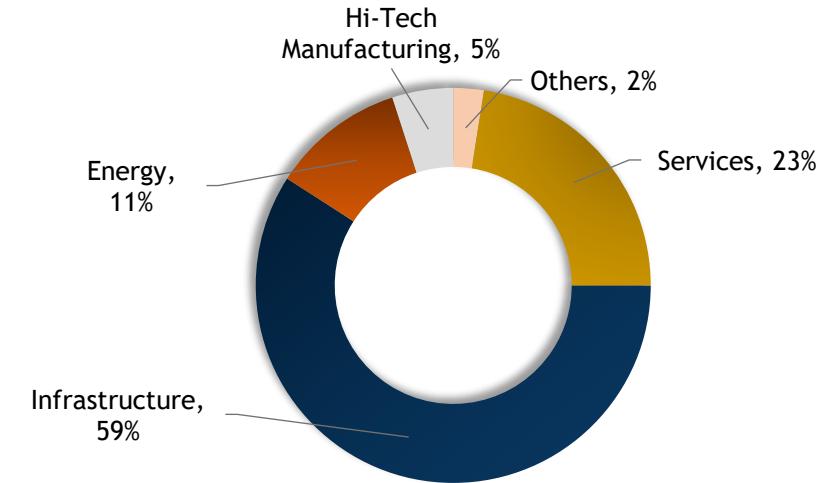
Q2 FY25 Rs. 800 Bn



Geography

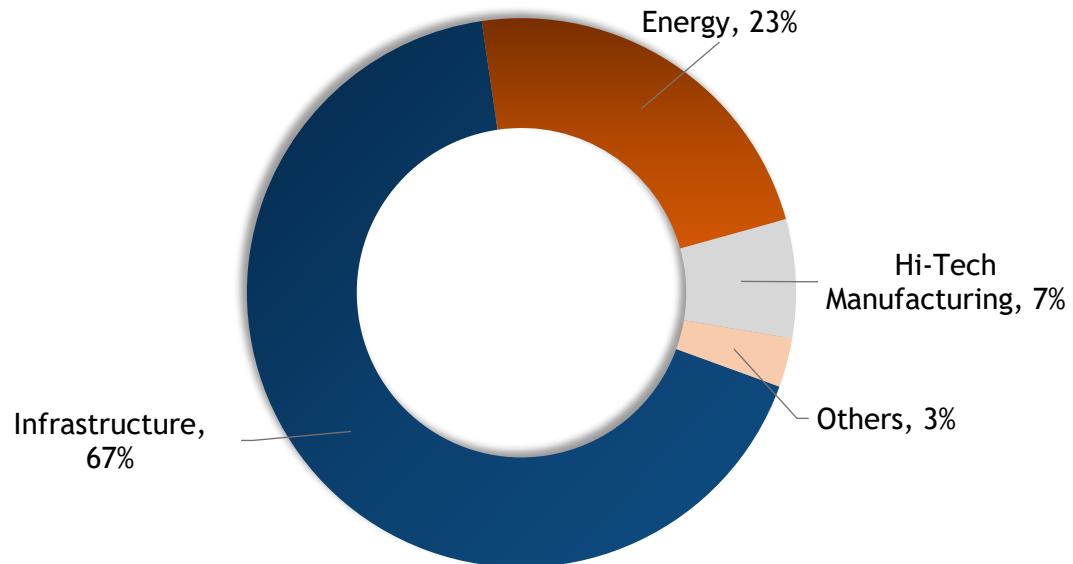


H1 FY25 Rs. 1510 Bn

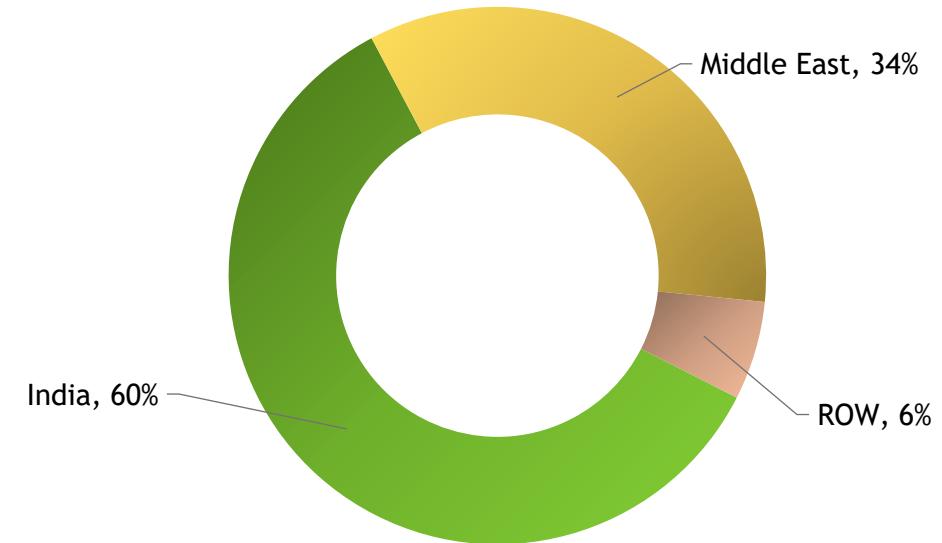


Order Book as on 30-Sep-2024

Segment



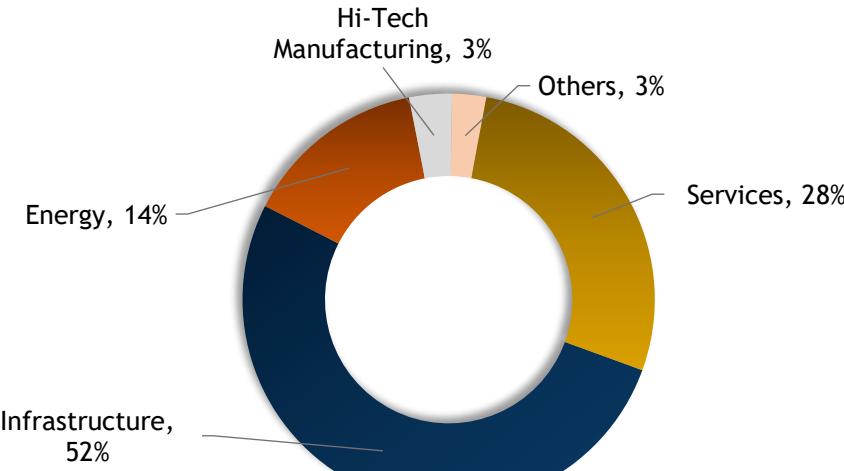
Geography



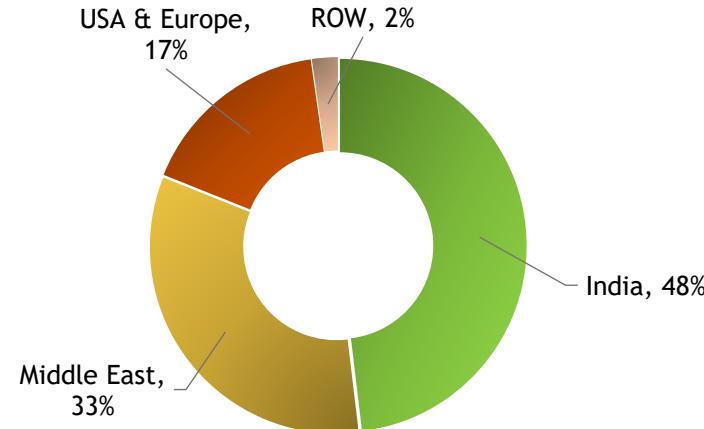
Order Book : ₹ 5104 Bn

Revenue Composition - Q2 / H1 FY25

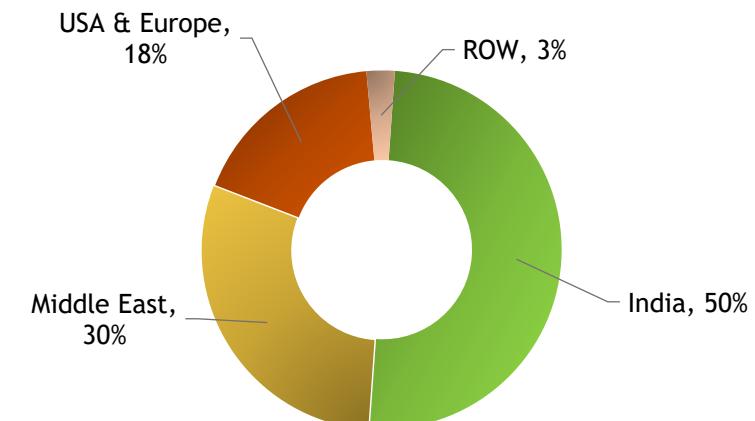
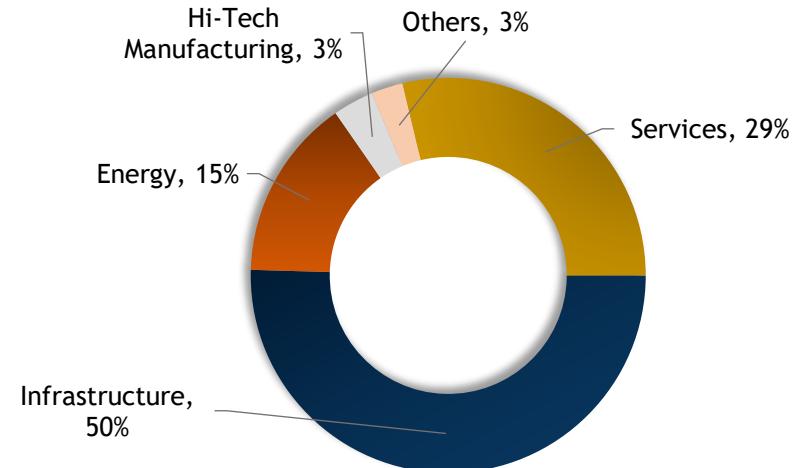
Segment



Geography

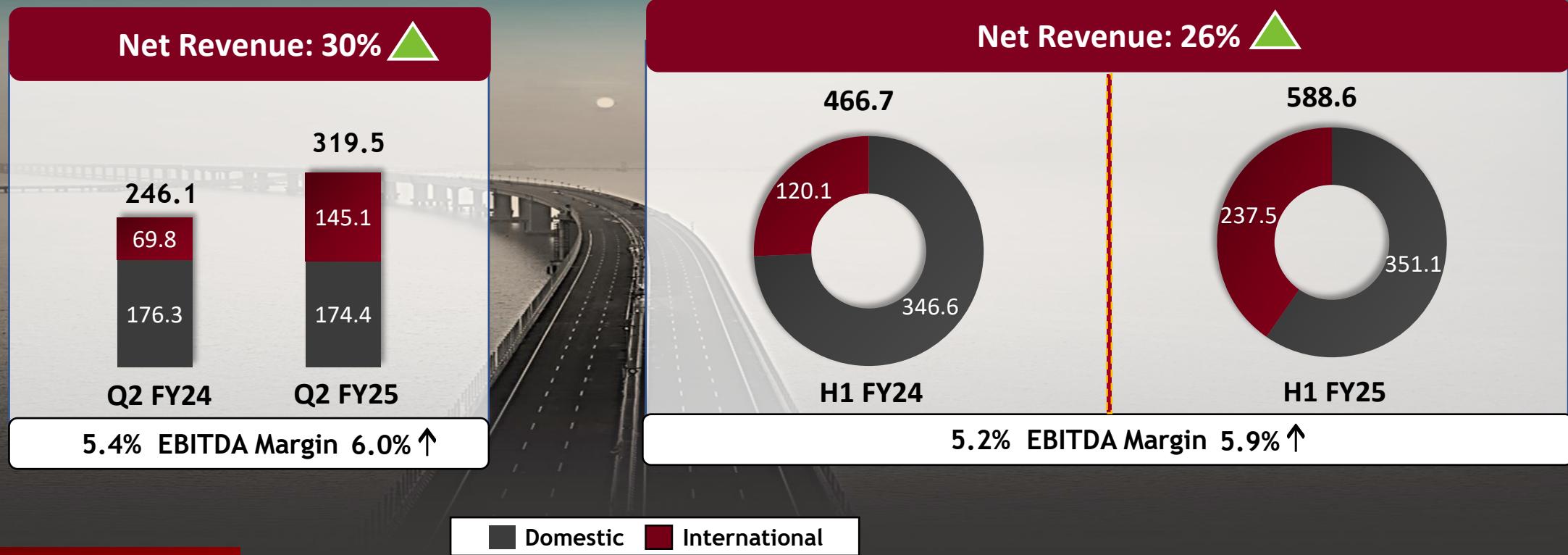


H1 FY25 Rs. 1167 Bn



Infrastructure Projects Segment

(Amount in ₹ bn)



*Refer Segment Annexure for details

Energy Projects Segment*

(Amount in ₹ bn)

Net Revenue: 31% ▲

67.9
39.2
28.7

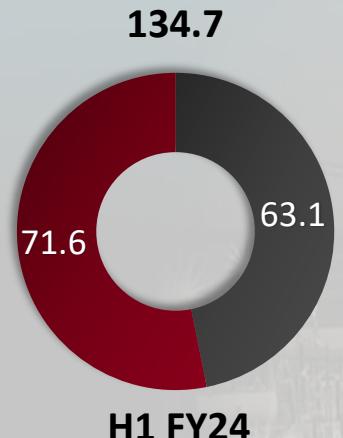
Q2 FY24

88.7
61.0
27.7

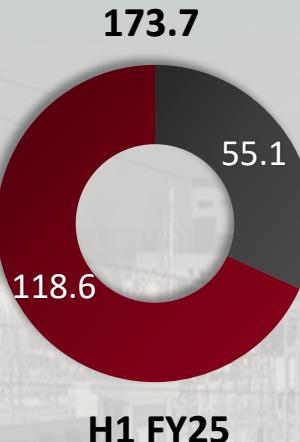
Q2 FY25

9.5% EBITDA Margin 8.8% ↓

Net Revenue: 29% ▲



H1 FY24



H1 FY25

9.3% EBITDA Margin 8.7% ↓

Remarks for the quarter

■ Domestic ■ International

- Decline in order inflow mainly due to a high base (PY had benefit of ultra mega orders in the Middle East in Hydrocarbon business)
- Execution ramp up in international projects drives Hydrocarbon revenue growth; lower opening order book moderates revenue in CarbonLite Solutions
- Hydrocarbon margin reflective of stage of execution; CarbonLite Solutions margin improves due to a favorable job mix

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

Hi-Tech Manufacturing Segment*

(Amount in ₹ bn)

Net Revenue: 9% 

18.9
5.6
13.3

Q2 FY24

20.6
3.1
17.5

Q2 FY25

14.9% EBITDA Margin 12.8%↓

Net Revenue: 7% 

36.7

12.2

24.5

H1 FY24

39.1

7.3

31.8

H1 FY25

15.8% EBITDA Margin 15.0%↓

 Domestic  International

Remarks for the quarter

- Precision Engineering & Systems (PES) benefits from land and marine system orders; receipt of a significant nuclear order buoys Heavy Engineering orderbook
- Strong execution momentum continues in PES; Heavy Engineering revenue decline reflective of jobs in early stages
- Segment margin impacted by additional cost provisions in certain jobs in Heavy Engineering business

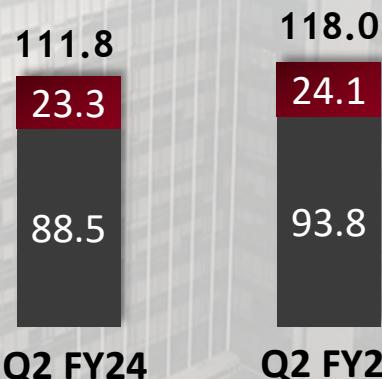
*Refer Annexures for Business wise break-up of OI, Revenue and EBITDA

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

IT & Technology Services Segment

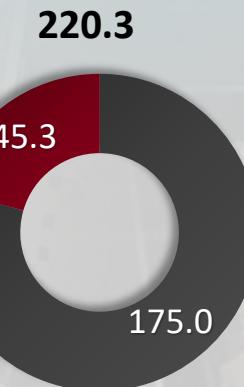
(Amount in ₹ bn)

Net Revenue: 6%



20.2% EBITDA Margin 21.0%

Net Revenue: 6%



H1 FY24



H1 FY25

20.4% EBITDA Margin 20.5%

LTIMindtree LTTS

Remarks for the quarter

- LTIMindtree revenue growth led by Technology Media & Communications and Manufacturing & Resources
- LTTS revenue growth led by Mobility and Sustainability segment
- Segment margin improvement mainly due to higher forex gain and Other Income

Revenues and margin of Digital Platforms, Semiconductor Design business and Data Center are not significant

Financial Services Segment

Q2 FY24	Q2 FY25	% Var	Rs. Bn	H1 FY24	H1 FY25	% Var
30.8	38.4	24%	Income from Operations	61.0	75.0	23%
5.9	7.0	17%	PAT	11.3	13.8	23%
3.9	4.6	17%	PAT (Net of NCI) accruing to the group	7.5	9.1	22%
Book				787.3	930.1	18%
Retail Book %				88%	96%	

5 Pillar strategy to deliver on Lakshya goals

Enhancing Customer Acquisition

Sharpening Credit Underwriting

Implementing Futuristic Digital Architecture

Heightened Brand Visibility

Capability Building

- Q2 revolved around strong retail disbursements and collection efficiency
- Strong balance sheet; in built macro prudential buffers
- RoA remained steady at 2.60% despite sectoral headwinds
- Sufficient growth capital available (CRAR @ 22.16%)

Development Projects Segment*

(Amount in ₹ bn)

Net Revenue: 25% ▼

18.5
7.3
11.2

13.8
2.3
11.5

Q2 FY24

Q2 FY25

38.7% EBITDA Margin 15.5% ↓

Net Revenue: 14% ▼

31.4

9.4

22.0

H1 FY24

29.2% EBITDA Margin 16.2% ↓

27.1

4.6

22.5

H1 FY25

■ Power Development ■ Hyderabad Metro

Remarks for the quarter

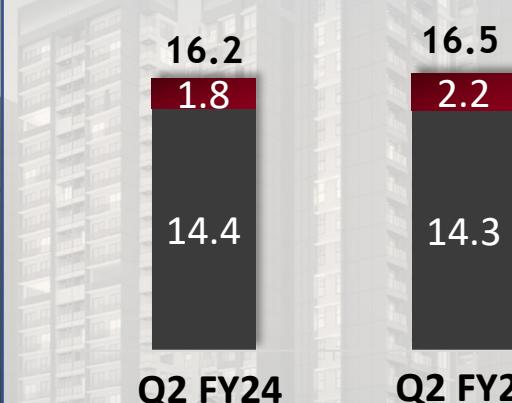
- Segment includes Power Development (Nabha Power) and Hyderabad Metro
- Stable performance in Nabha; PY Revenue and EBITDA included gain from TOD monetization in Hyderabad Metro (₹ 5.12 bn)

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

Others Segment*

(Amount in ₹ bn)

Net Revenue: 2% 



20.0% EBITDA Margin 25.1% 

Net Revenue: 21% 

38.2

2.8

35.4

H1 FY24

30.2

4.5

25.7

H1 FY25

19.2% EBITDA Margin 24.3% 

 Domestic  International

Remarks for the quarter

- Segment majorly comprises Realty and Industrial Machinery & Products
- Increase in revenue primarily due to higher handover of residential units in Realty business
- Sale of a commercial space in Realty and improved revenues in Valves drive segment margin improvement

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

An Expansive Group Portfolio: The Future Engines of Growth

Projects

- *Continued Capex momentum in India & GCC*
- *Energy Transition opportunities*

Manufacturing

- *Defence equipment opportunities*
- *Electrolysers*

Services

- *Revival of IT&TS spends*
- *Portfolio transformation in Financial Services*
- *Data Centers, Digital Platforms, Semiconductor Design*

Development Portfolio

- *Real Estate Development*

Balance Sheet Management

- *Efficient Working Capital Management*
- *Capital allocation targeted towards new age sectors*
- *Return of excess cash to Shareholders*

A Value Accretive Model



Thank You

Investor Relations:

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Harish Barai (Harish.Barai@larsentoubro.com)

Shalmali Dange (Shalmali.Dange@larsentoubro.com)



Balance Sheet

₹ Billion	Mar-24	Sep-24	Incr / (Decr)
Equity & Reserves	864	892	29
Non Controlling Interest	162	168	6
Borrowings - Financial Services	761	847	86
Development Projects	165	166	1
Others	214	223	8
Sources of Funds	2166	2296	130
Fixed Assets (incl ROU assets)	185	188	3
Intangible Assets & Investment Property	275	271	-4
Loans towards Financing Activities	793	866	73
Finance lease receivable	56	54	-2
Net Non-Current Assets	194	190	-4
Current Investments, Cash & Cash Equivalents	503	554	51
Net Current Assets	149	173	24
Assets held for Sale (net)	10	0	-10
Application of Funds	2166	2296	130
Gross Debt / Equity Ratio	1.11	1.17	
Net Debt / Equity Ratio	0.64	0.68	



Cash Flow

Q2 FY24	Q1 FY25	Q2 FY25	₹ Billion	H1 FY24	H1 FY25
55.7	57.1	63.2	Operating Profit	107.6	120.3
(8.0)	(48.6)	28.3	Changes in Working Capital [(Inc)/Dec]	(58.3)	(20.3)
(12.6)	(13.5)	(14.4)	Direct Taxes (Paid) / Refund [Net]	(24.2)	(28.0)
35.0	(5.0)	77.1	Net Cash from / (used in) Operations (A)	25.1	72.1
(10.7)	(5.2)	(9.0)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(17.0)	(14.1)
(9.3)	9.9	0.2	Net (Purchase) / Sale of Long Term investments & Business Undertaking	(18.5)	10.0
59.4	(18.7)	(32.3)	Net (Purchase) / Sale of Current investments	87.9	(51.0)
0.2	-	(2.8)	Loans/Deposits made with JV/Associate Cos. / Third Party	0.2	(2.8)
7.5	5.8	5.1	Interest & Dividend Received	14.2	10.9
47.3	(8.2)	(38.9)	Net Cash from /(used in) Investing Activities (B)	66.8	(47.1)
(6.1)	(8.4)	(0.9)	Issue of Share Capital / NCI	(6.1)	(9.4)
12.5	36.9	45.3	Net Borrowings - FS & Nabha [Inc/(Dec)]	(64.6)	82.1
(3.2)	(29.3)	(40.2)	Loans Book towards financing activities (Net)	16.7	(69.4)
50.4	11.3	4.2	Net Borrowings - Others [Inc/(Dec)]	81.6	15.5
(46.0)	(17.3)	(44.3)	Interest & Dividend paid	(63.9)	(61.7)
(100.3)	-	-	Buyback of equity shares (including tax and expenses on buyback)*	(100.3)	-
(92.7)	(6.9)	(36.0)	Net Cash from / (used in) Financing Activities (C)	(136.6)	(42.8)
(10.5)	(20.1)	2.2	Net (Dec) / Inc in Cash & Bank (A+B+C)	(44.7)	(17.8)



Segment Details – Q2 FY25

Segment (₹ Crore)	Q2 FY24				Q2 FY25			
	Order Inflow	Net Revenue	EBITDA	EBITDA %	Order Inflow	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	27990	24613	1332	5.4%	49522	31954	1926	6.0%
Energy Projects Segment	40141	6788	646	9.5%	7759	8873	778	8.8%
Hi-Tech Manufacturing Segment	2395	1886	281	14.9%	3920	2063	265	12.8%
Others Segment	2512	1622	324	20.0%	1828	1648	413	25.1%
Total (Projects & Manufacturing)	73038	34910	2583	7.4%	63029	44538	3382	7.6%
IT & Technology Services Segment	11182	11182	2257	20.2%	11798	11798	2482	21.0%
Financial Services Segment	3084	3084	825	26.7%	3837	3837	973	25.4%
Developmental Projects Segment	1849	1849	715	38.7%	1382	1382	214	15.5%
Total (Services & Concessions)	16115	16115	3797	23.6%	17017	17017	3669	21.6%
Total	89153	51025	6380	12.5%	80045	61555	7051	11.5%

EBITDA to PAT (Q2 FY25)						
Particulars	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate [#]	Total
EBITDA	2482	973	214	3382	413	7463
Depreciation	(402)	(33)	(78)	(529)	19	(1024)
Segment Result	2080	941	136	2853	432	6440
Finance Cost & Tax Expense	(626)	(243)	(241)	(66)	(1152)	(2327)
Non-controlling interest	(468)	(235)	-	(4)	3	(704)
Share in profit/(loss) of JV and associate			-	(14)	-	(14)
PAT	986	462	(105)	2769	(717)	3395

₹ 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 Details – H1 FY25

Segment (₹ Crore)	H1 FY24				H1 FY25			
	Order Inflow	Net Revenue	EBITDA	EBITDA %	Order Inflow	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	68041	46671	2450	5.2%	89575	58862	3479	5.9%
Energy Projects Segment	47386	13470	1254	9.3%	16551	17368	1519	8.7%
Hi-Tech Manufacturing Segment	3446	3668	581	15.8%	7597	3909	585	15.0%
Others Segment	4520	3819	732	19.2%	3746	3022	734	24.3%
Total (Projects & Manufacturing)	123394	67627	5016	7.4%	117469	83162	6318	7.6%
IT & Technology Services Segment	22033	22033	4493	20.4%	23303	23303	4782	20.5%
Financial Services Segment	6104	6104	1568	25.7%	7501	7501	1924	25.6%
Developmental Projects Segment	3142	3142	919	29.2%	2709	2709	439	16.2%
Total (Services & Concessions)	31279	31279	6980	22.3%	33513	33513	7145	21.3%
Total	154672	98906	11996	12.1%	150982	116674	13463	11.5%
EBITDA to PAT (H1 FY25)								
Particulars	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate [#]	Total		
EBITDA	4782	1924	439	6318	536	13999		
Depreciation	(791)	(62)	(156)	(1038)	25	(2022)		
Segment Result	3991	1862	283	5280	562	11977		
Finance Cost & Tax Expense	(1211)	(480)	(477)	(211)	(2046)	(4425)		
Non-controlling interest	(894)	(469)	-	(4)	4	(1363)		
Share in profit/(loss) of JV and associate			-	(9)	-	(9)		
PAT	1886	913	(194)	5056	(1480)	6181		

₹ 100 crore = ₹ 1 bn

#includes eliminations

*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

	Q2 FY24	Q2 FY25	Y-o-Y	₹ Bn	H1 FY24	H1 FY25	Y-o-Y
Order Inflow	401.4	77.6	-81%	Energy Segment	473.9	165.5	-65%
	388.1	75.6	-81%	Hydrocarbon	458.4	160.9	-65%
	13.3	2.0	-85%	CarbonLite Solutions	15.5	4.6	-71%
Revenue	67.9	88.7	31%	Energy Segment	134.7	173.7	29%
	60.5	82.4	36%	Hydrocarbon	119.9	162.1	35%
	7.4	6.3	-14%	CarbonLite Solutions	14.8	11.5	-22%
EBITDA Margin	9.5%	8.8%	- 70 bps	Energy Segment	9.3%	8.7%	-60 bps
	9.9%	9.0%	-90 bps	Hydrocarbon	9.7%	8.7%	-100 bps
	8.2%	8.7%	50 bps	CarbonLite Solutions	7.7%	11.4%	370 bps

Energy Segment

Hi-Tech Manufacturing Segment

	Q2 FY24	Q2 FY25	Y-o-Y	₹ Bn	H1 FY24	H1 FY25	Y-o-Y
Order Inflow	23.9	39.2	64%	Hi-Tech Manufacturing	34.5	76.0	>100%
	7.3	17.0	>100%	Heavy Engineering	13.5	23.4	73%
	16.6	22.2	33%	Precision Engineering & Systems	20.9	52.6	>100%
Revenue	18.9	20.6	9%	Hi-Tech Manufacturing	36.7	39.1	7%
	8.2	7.0	-15%	Heavy Engineering	17.8	14.5	-18%
	10.6	13.6	28%	Precision Engineering & Systems	18.9	24.6	30%
EBITDA Margin	14.9%	12.8%	-210 bps	Hi-Tech Manufacturing	15.8%	15.0%	-80 bps
	18.0%	12.6%	-540 bps	Heavy Engineering	17.5%	15.7%	-180 bps
	12.5%	13.6%	110 bps	Precision Engineering & Systems	14.2%	15.2%	90 bps



Breakup of Development Projects and Others Segment

	Q2 FY24	Q2 FY25	Y-o-Y	₹ Bn	H1 FY24	H1 FY25	Y-o-Y
Revenue	18.5	13.8	-25%	Development Projects	31.4	27.1	-14%
	7.3	2.3	-68%	Hyderabad Metro	9.4	4.6	-51%
	11.2	11.5	3%	Nabha Power	22.0	22.5	2%
EBITDA Margin	38.7%	15.5%	-2320 bps	Development Projects	29.2%	16.2%	-1300 bps
	84.4%	47.4%	-3700 bps	Hyderabad Metro	76.4%	46.2%	-3020 bps
	8.9%	9.0%	10 bps	Nabha Power	9.2%	10.1%	90 bps

Development Projects

Others Segment

	Q2 FY24	Q2 FY25	Y-o-Y	₹ Bn	H1 FY24	H1 FY25	Y-o-Y
Order Inflow	25.1	18.3	-27%	Others Segment	45.2	37.5	-17%
	13.4	8.0	-41%	Realty	23.2	18.3	-21%
	11.7	10.3	-12%	Other Businesses*	22.0	19.2	-13%
Revenue	16.2	16.5	2%	Others Segment	38.2	30.2	-21%
	5.0	6.8	36%	Realty	14.9	9.4	-37%
	11.2	9.7	-14%	Other Businesses*	23.3	20.8	-11%
EBITDA Margin	20.0%	25.1%	510 bps	Others Segment	19.2%	24.3%	510 bps
	31.7%	37.1%	540 bps	Realty	29.0%	42.4%	1340 bps
	14.7%	16.6%	190 bps	Other Businesses*	12.9%	16.1%	320 bps

* Industrial Machinery and Products and residual portion of Smart World & Communications



Share in Profit/(Loss) of JVs/Associates

Q2 FY24	Q2 FY25	₹ Bn	H1 FY24	H1 FY25
0.04	0.03	L&T Power JVs	(0.09)	(0.02)
(0.15)	(0.18)	L&T Hydrocarbon JVs	(0.28)	(0.08)
0.02	0.01	Others**	0.06	0.01
(0.10)	(0.14)	Total	(0.31)	(0.09)

** Others mainly includes Precision Engineering & Systems JVs