

SEC/2024

October 30, 2024

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

**Sub.: Analyst Presentation.- Q2 / H1 FY25**

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 Q2 / H1 FY25 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**

**Q2 / H1 FY25**

**30<sup>th</sup> October 2024**



*Dwarka Expressway*



# 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.

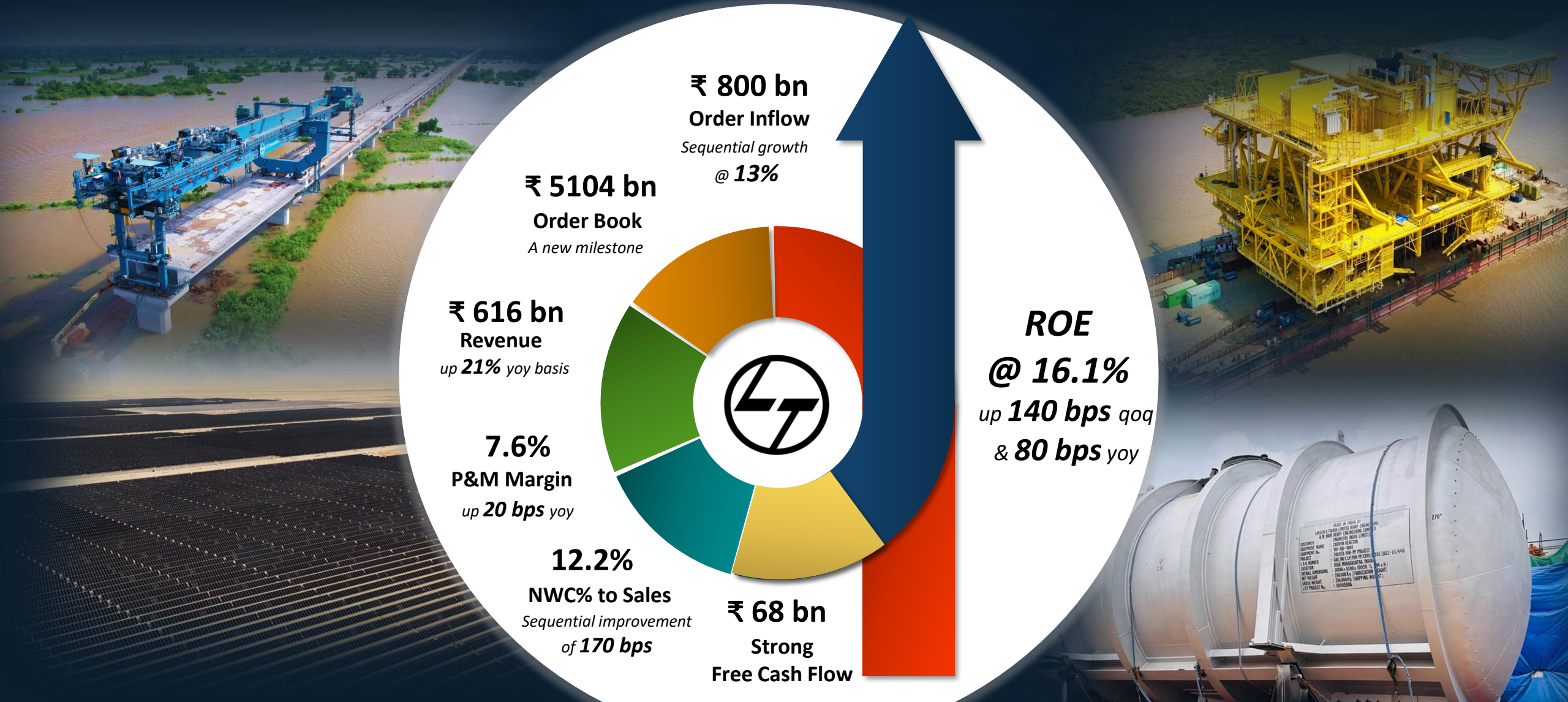
# 01

## Key Highlights



*Hotel for a prestigious client in Colombo, Sri Lanka*

# 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%
			Order Book	4507	5104	13%
510	616	21%	Revenue	989	1167	18%
11.0%	10.3%		EBITDA (%)	10.6%	10.3%	
32	34	5%	Overall PAT	57	62	8%

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

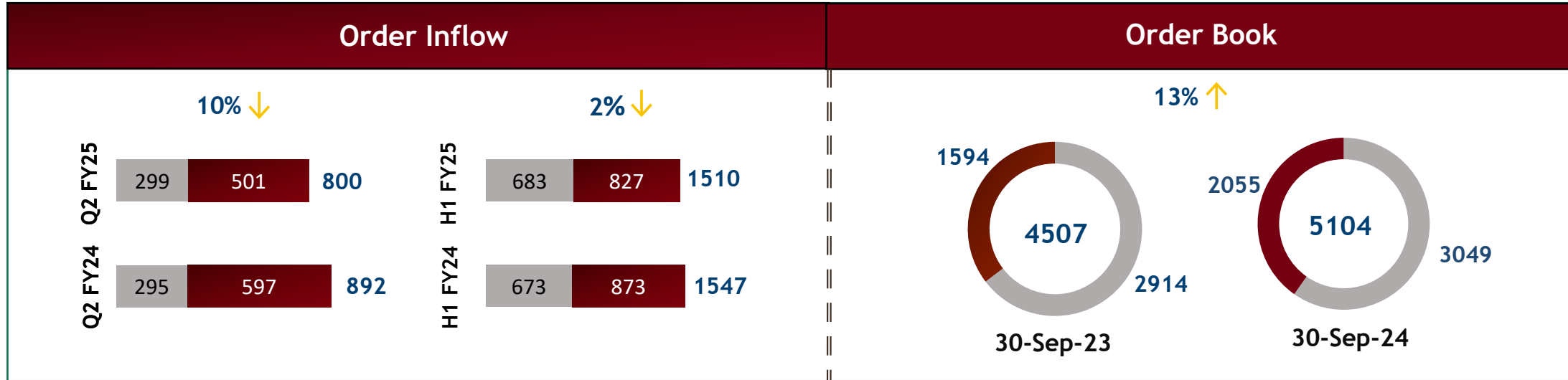
# 02 Group Performance



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

# Q2 / H1 FY25 Order Inflow/Order Book

(Amount in ₹ bn)



■ Domestic ■ International

- 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%	

- 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*)

\* Manufacturing, Construction and Operating expenses

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

# Group Performance - EBITDA to PAT

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%

## Remarks for the quarter

- 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

# 03

## Segment Performance Analysis



*Steel Melting Shop for a reputed client in Maharashtra*

# 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

LTIMindtree

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

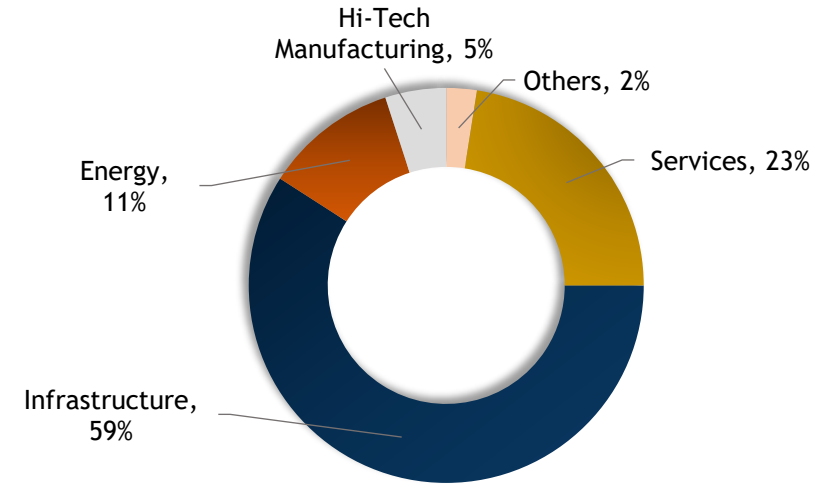
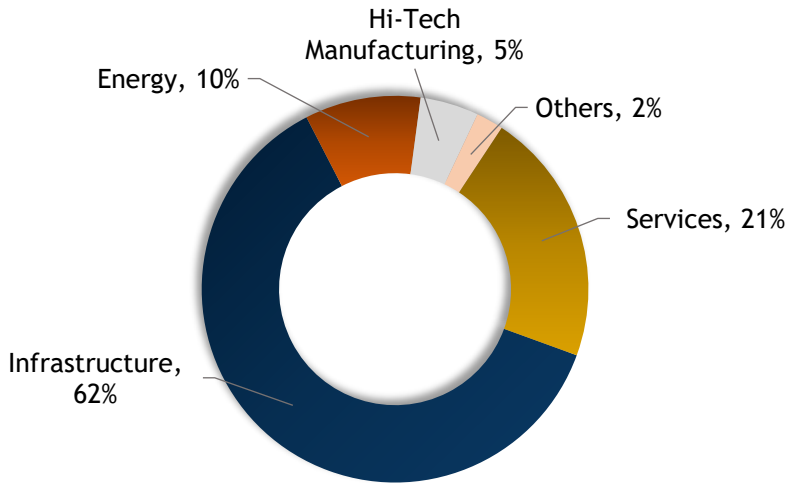
\*residual portion

# Order Inflow Composition - Q2 / H1 FY25

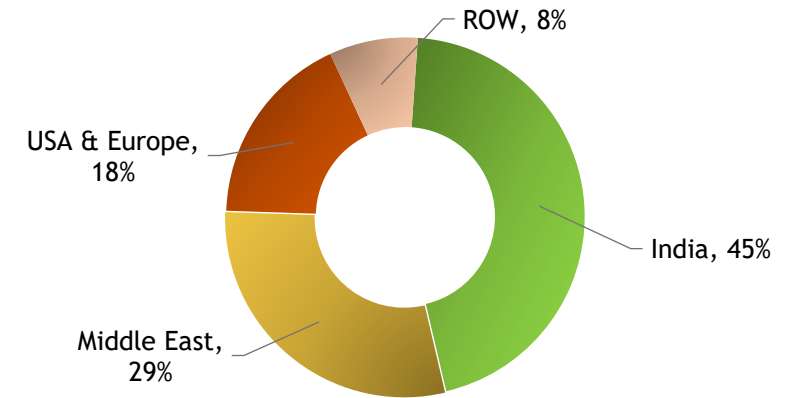
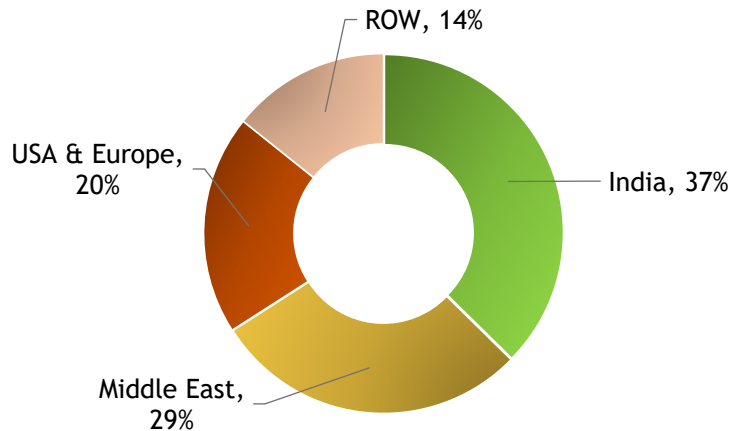
Q2 FY25 Rs. 800 Bn

H1 FY25 Rs. 1510 Bn

Segment

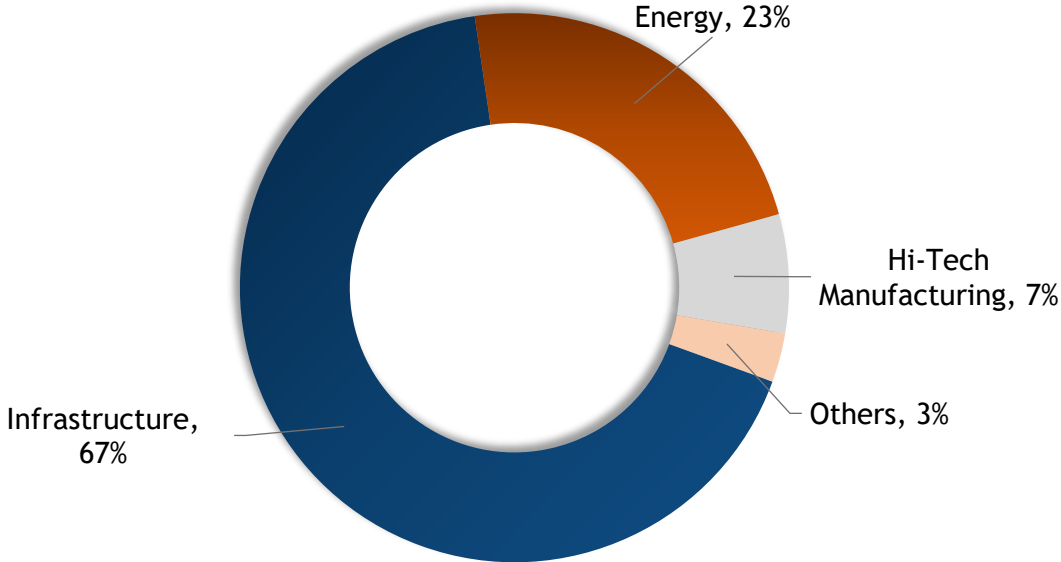


Geography

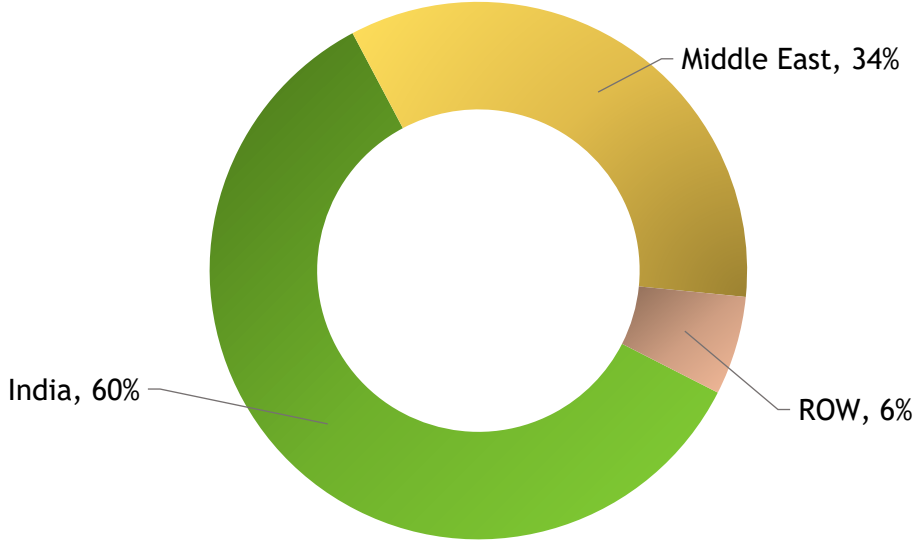


# Order Book as on 30-Sep-2024

## Segment



## Geography

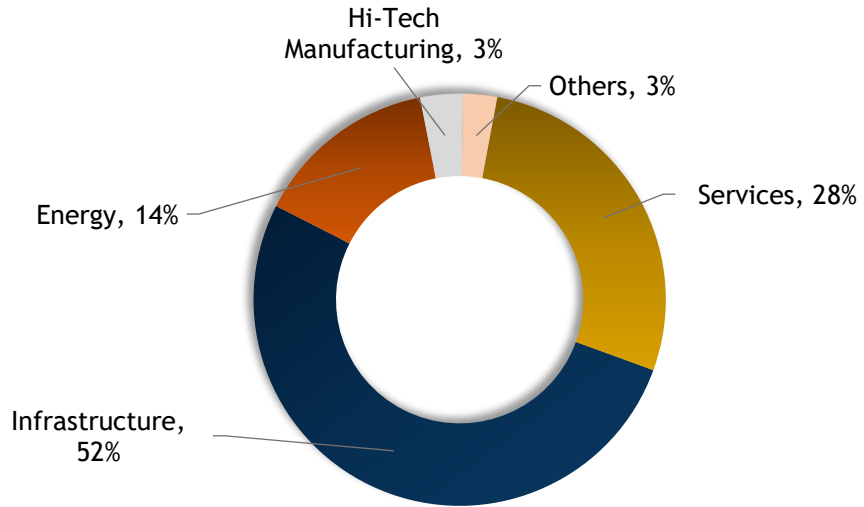


**Order Book : ₹ 5104 Bn**

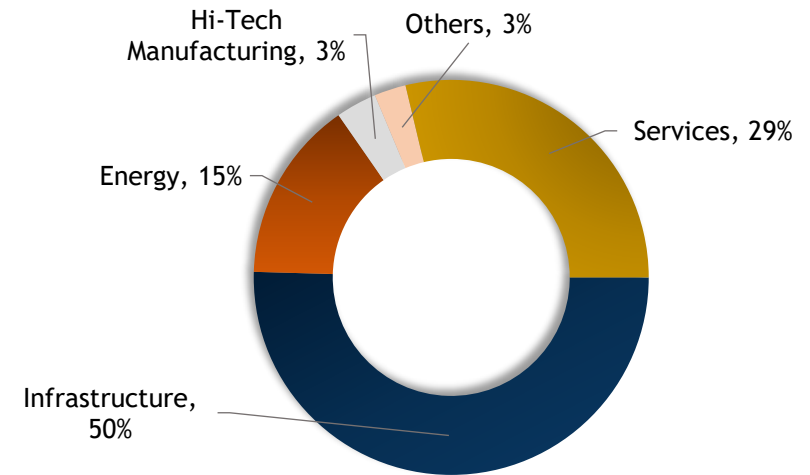
# Revenue Composition - Q2 / H1 FY25

Segment

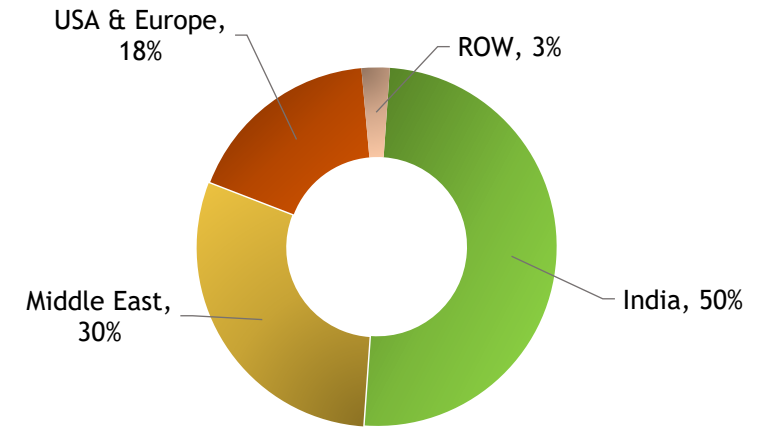
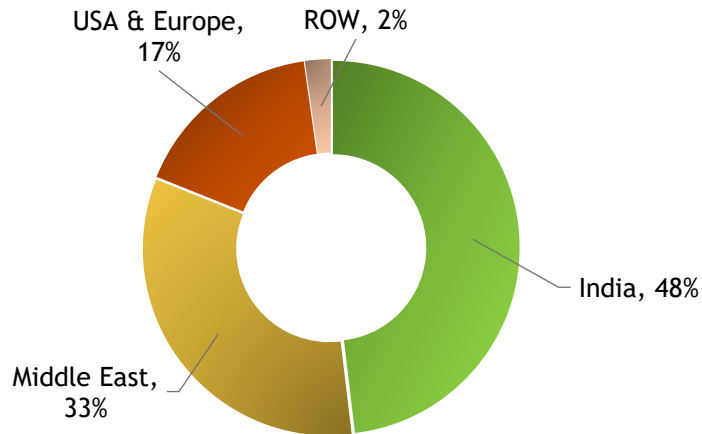
Q2 FY25 Rs.616 Bn



H1 FY25 Rs. 1167 Bn

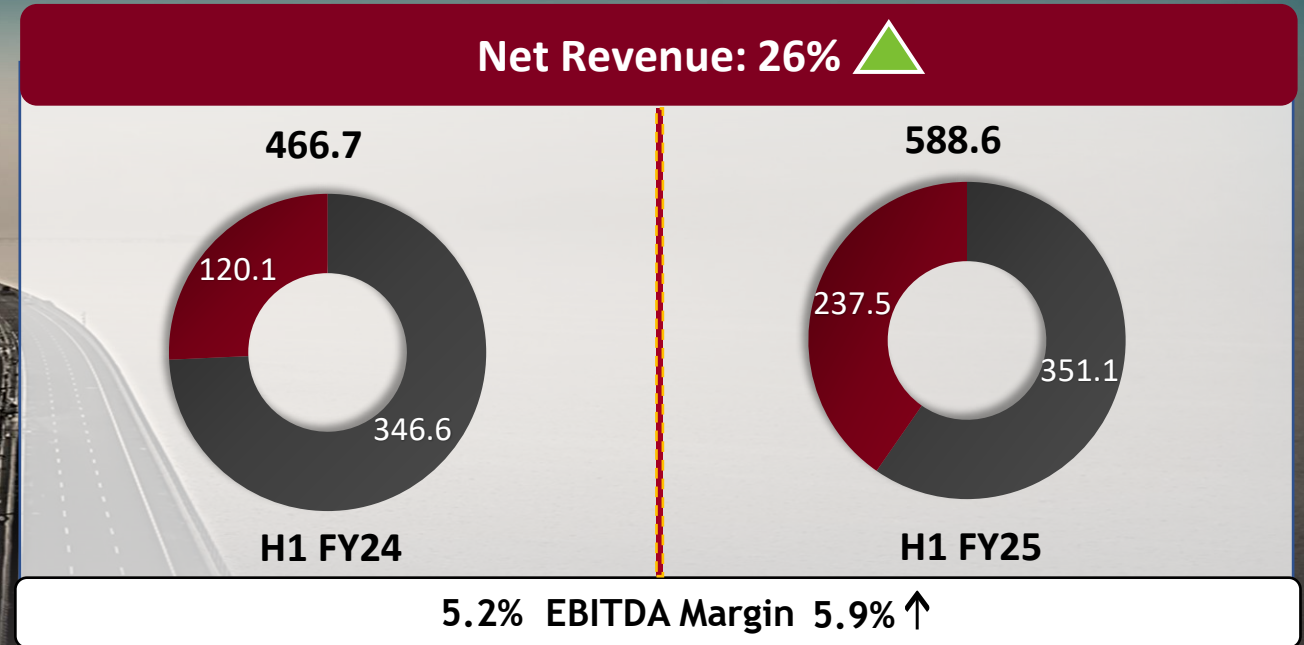
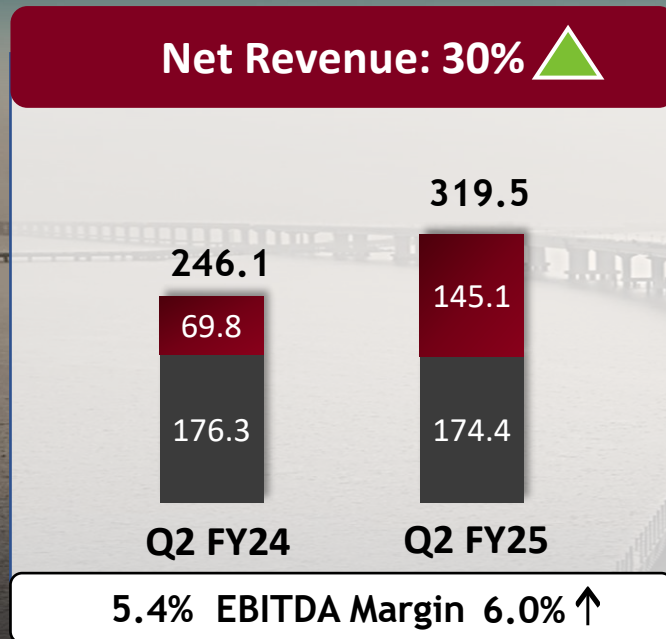


Geography



# Infrastructure Projects Segment

(Amount in ₹ bn)



■ Domestic ■ International

## Remarks for the quarter

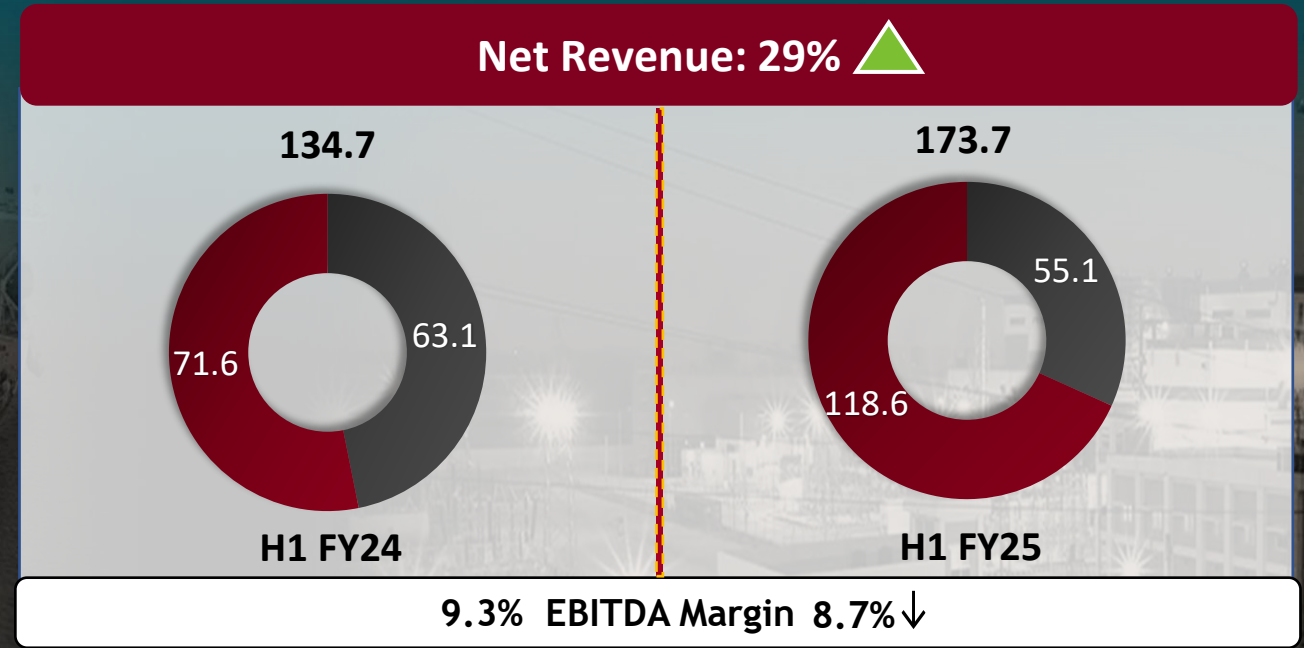
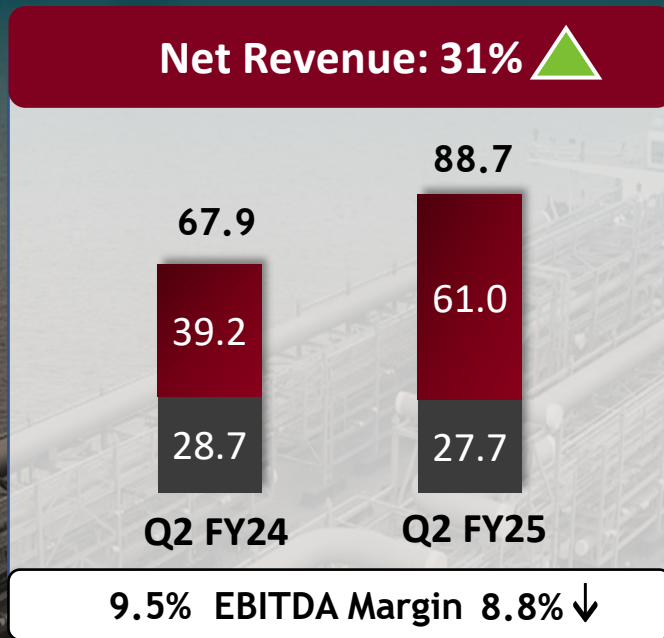
- Strong international ordering momentum drives order inflow\* growth
- Healthy prospects pipeline of ₹ 5.4 trillion for the near term
- Robust execution led by a large order book
- Higher margin primarily led by improved job progress

\*Refer Segment Annexure for details



# Energy Projects Segment\*

(Amount in ₹ bn)



■ Domestic ■ International

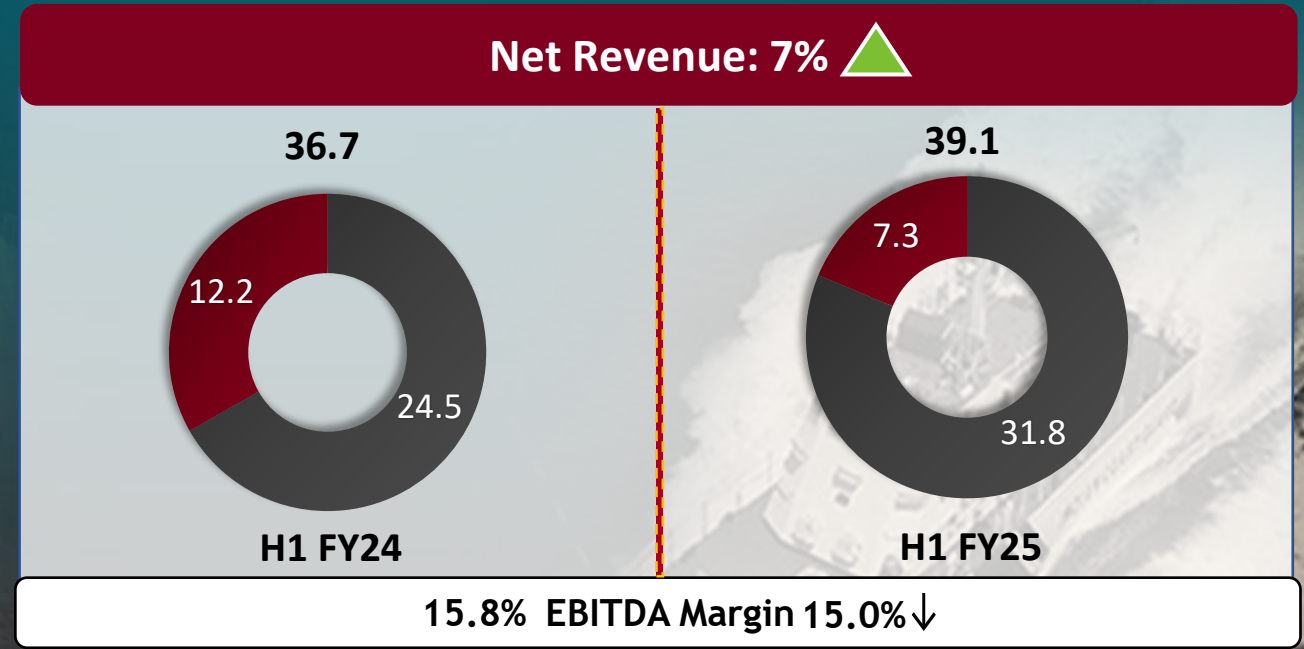
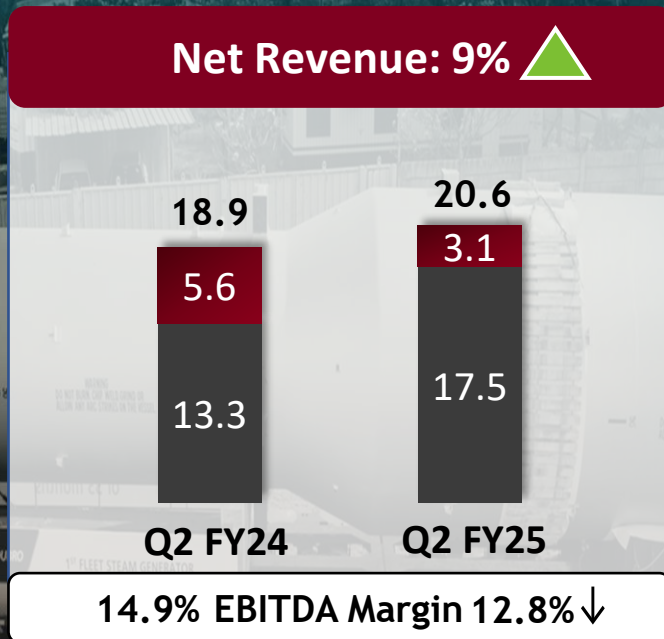
## Remarks for the quarter

- 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)



■ Domestic ■ International

## Remarks for the quarter

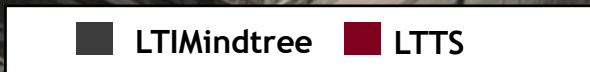
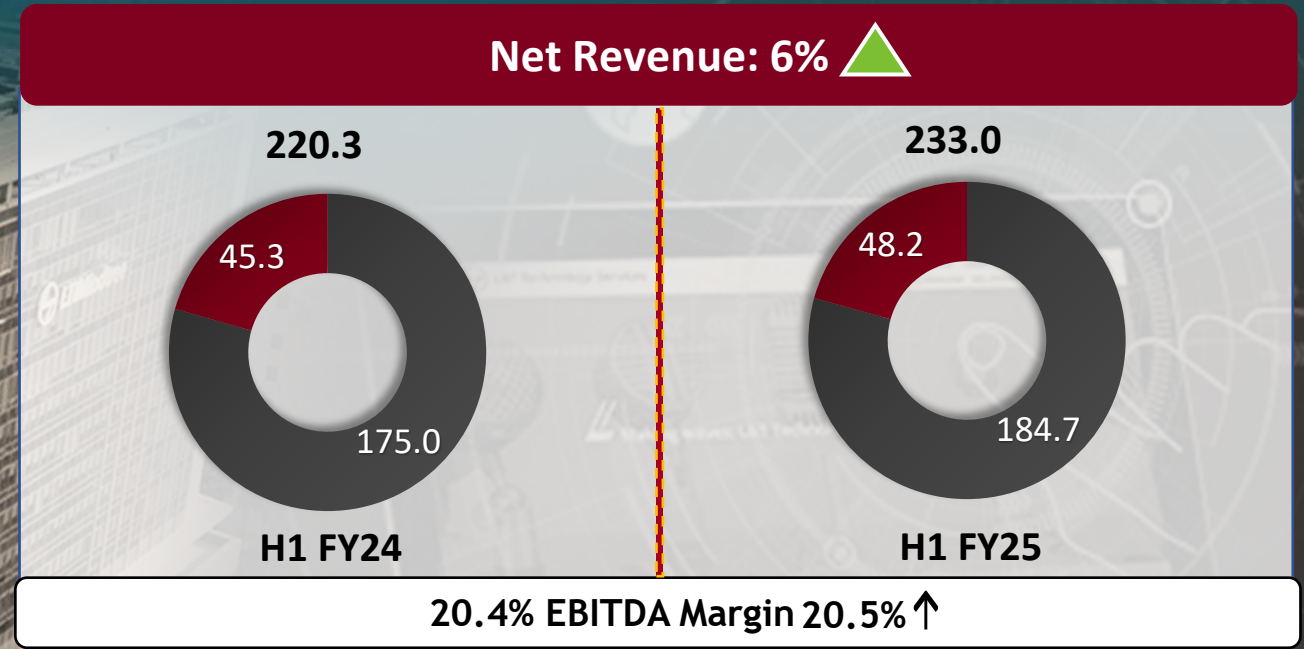
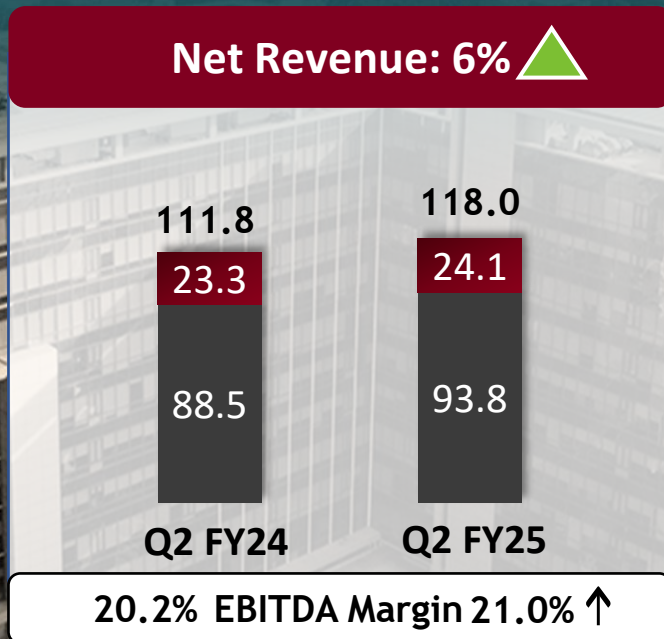
- Precision Engineering & Systems (PES) benefits from land and marine system orders; receipt of a significant nuclear order buoys Heavy Engineering orderbook
- Strong execution momentum continues in PES; Heavy Engineering revenue decline reflective of jobs in early stages
- Segment margin impacted by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



## 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*

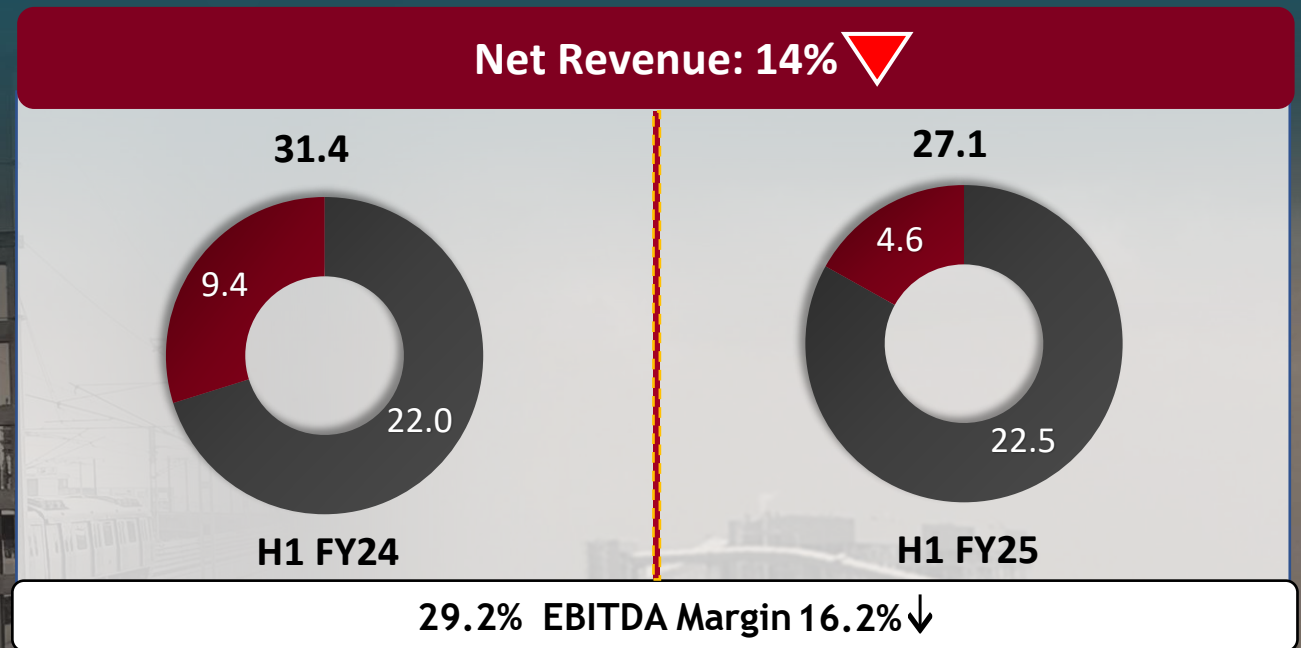
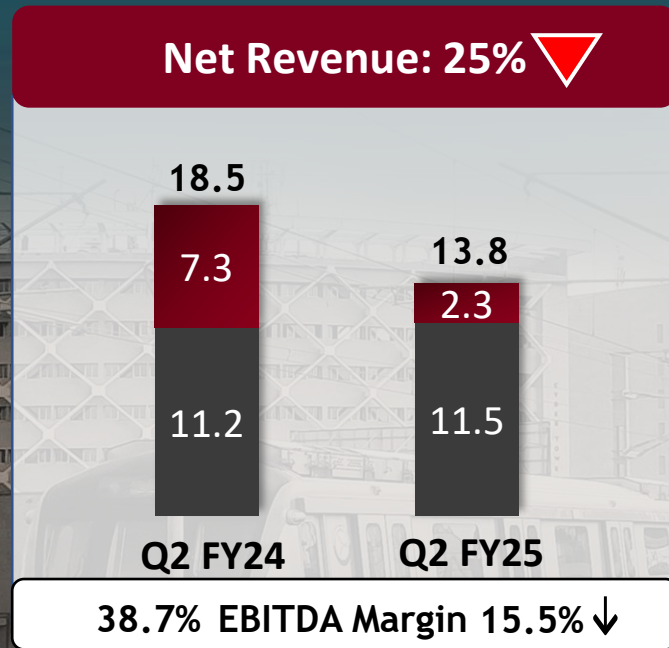
*Heightened Brand Visibility*

*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)



■ Power Development ■ Hyderabad Metro

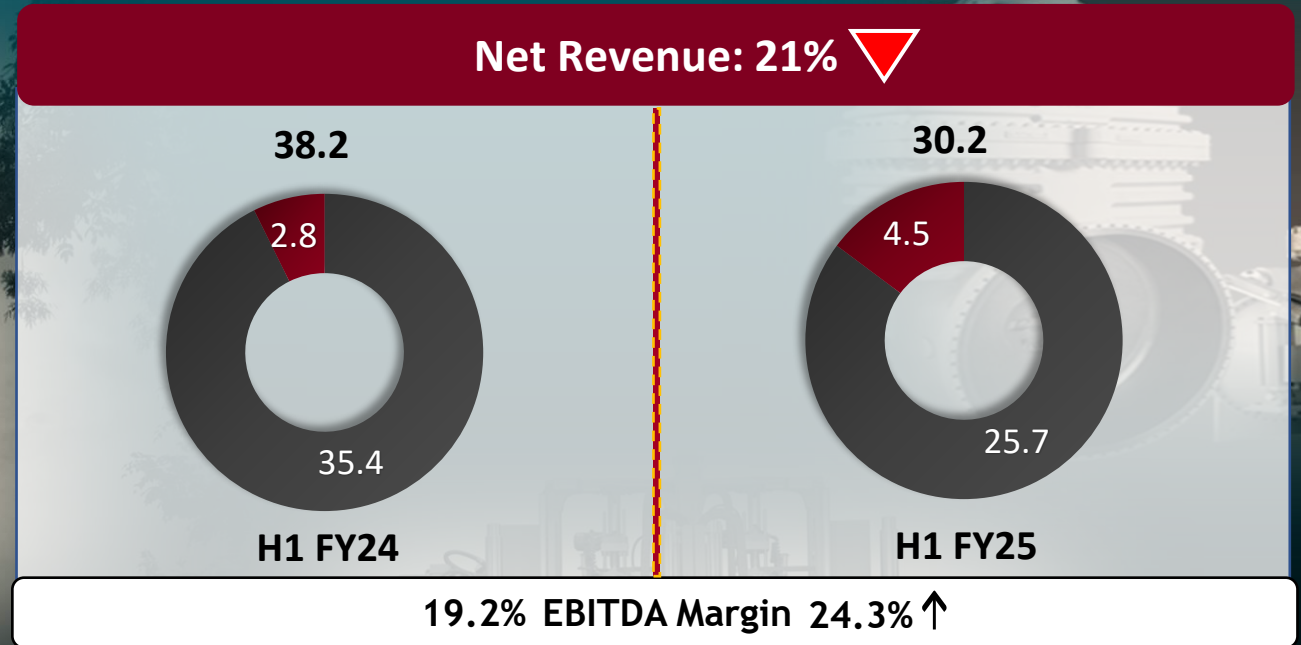
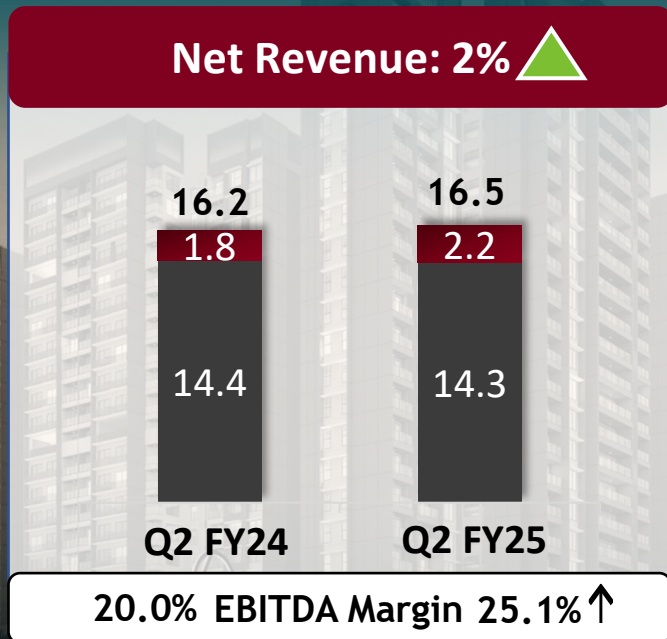
## Remarks for the quarter

- 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)



■ 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*

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**Investor Relations:**

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# 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
<b>Sources of Funds</b>	<b>2166</b>	<b>2296</b>	<b>130</b>
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
<b>Application of Funds</b>	<b>2166</b>	<b>2296</b>	<b>130</b>
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)
<b>35.0</b>	<b>(5.0)</b>	<b>77.1</b>	<b>Net Cash from / (used in) Operations (A)</b>	<b>25.1</b>	<b>72.1</b>
(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
<b>47.3</b>	<b>(8.2)</b>	<b>(38.9)</b>	<b>Net Cash from /(used in) Investing Activities (B)</b>	<b>66.8</b>	<b>(47.1)</b>
(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)	-
<b>(92.7)</b>	<b>(6.9)</b>	<b>(36.0)</b>	<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>(136.6)</b>	<b>(42.8)</b>
<b>(10.5)</b>	<b>(20.1)</b>	<b>2.2</b>	<b>Net (Dec) / Inc in Cash &amp; Bank (A+B+C)</b>	<b>(44.7)</b>	<b>(17.8)</b>



# 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%
<b>Total (Projects &amp; Manufacturing)</b>	<b>73038</b>	<b>34910</b>	<b>2583</b>	<b>7.4%</b>	<b>63029</b>	<b>44538</b>	<b>3382</b>	<b>7.6%</b>
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%
<b>Total (Services &amp; Concessions)</b>	<b>16115</b>	<b>16115</b>	<b>3797</b>	<b>23.6%</b>	<b>17017</b>	<b>17017</b>	<b>3669</b>	<b>21.6%</b>
<b>Total</b>	<b>89153</b>	<b>51025</b>	<b>6380</b>	<b>12.5%</b>	<b>80045</b>	<b>61555</b>	<b>7051</b>	<b>11.5%</b>

Particulars	EBITDA to PAT (Q2 FY25)					
	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate <sup>#</sup>	Total
EBITDA	2482	973	214	3382	413	7463
Depreciation	(402)	(33)	(78)	(529)	19	(1024)
<b>Segment Result</b>	<b>2080</b>	<b>941</b>	<b>136</b>	<b>2853</b>	<b>432</b>	<b>6440</b>
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)
<b>PAT</b>	<b>986</b>	<b>462</b>	<b>(105)</b>	<b>2769</b>	<b>(717)</b>	<b>3395</b>

₹ 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%
<b>Total (Projects &amp; Manufacturing)</b>	<b>123394</b>	<b>67627</b>	<b>5016</b>	<b>7.4%</b>	<b>117469</b>	<b>83162</b>	<b>6318</b>	<b>7.6%</b>
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%
<b>Total (Services &amp; Concessions)</b>	<b>31279</b>	<b>31279</b>	<b>6980</b>	<b>22.3%</b>	<b>33513</b>	<b>33513</b>	<b>7145</b>	<b>21.3%</b>
<b>Total</b>	<b>154672</b>	<b>98906</b>	<b>11996</b>	<b>12.1%</b>	<b>150982</b>	<b>116674</b>	<b>13463</b>	<b>11.5%</b>

Particulars	EBITDA to PAT (H1 FY25)					
	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate <sup>#</sup>	Total
EBITDA	4782	1924	439	6318	536	13999
Depreciation	(791)	(62)	(156)	(1038)	25	(2022)
<b>Segment Result</b>	<b>3991</b>	<b>1862</b>	<b>283</b>	<b>5280</b>	<b>562</b>	<b>11977</b>
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)
<b>PAT</b>	<b>1886</b>	<b>913</b>	<b>(194)</b>	<b>5056</b>	<b>(1480)</b>	<b>6181</b>

₹ 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
<b>Order Inflow</b>	<b>401.4</b>	<b>77.6</b>	<b>-81%</b>	<b>Energy Segment</b>	<b>473.9</b>	<b>165.5</b>	<b>-65%</b>
	388.1	75.6	-81%	Hydrocarbon	458.4	160.9	-65%
	13.3	2.0	-85%	CarbonLite Solutions	15.5	4.6	-71%
<b>Revenue</b>	<b>67.9</b>	<b>88.7</b>	<b>31%</b>	<b>Energy Segment</b>	<b>134.7</b>	<b>173.7</b>	<b>29%</b>
	60.5	82.4	36%	Hydrocarbon	119.9	162.1	35%
	7.4	6.3	-14%	CarbonLite Solutions	14.8	11.5	-22%
<b>EBITDA Margin</b>	<b>9.5%</b>	<b>8.8%</b>	<b>-70 bps</b>	<b>Energy Segment</b>	<b>9.3%</b>	<b>8.7%</b>	<b>-60 bps</b>
	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



	Q2 FY24	Q2 FY25	Y-o-Y	₹ Bn	H1 FY24	H1 FY25	Y-o-Y
<b>Order Inflow</b>	<b>23.9</b>	<b>39.2</b>	<b>64%</b>	<b>Hi-Tech Manufacturing</b>	<b>34.5</b>	<b>76.0</b>	<b>&gt;100%</b>
	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%
<b>Revenue</b>	<b>18.9</b>	<b>20.6</b>	<b>9%</b>	<b>Hi-Tech Manufacturing</b>	<b>36.7</b>	<b>39.1</b>	<b>7%</b>
	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%
<b>EBITDA Margin</b>	<b>14.9%</b>	<b>12.8%</b>	<b>-210 bps</b>	<b>Hi-Tech Manufacturing</b>	<b>15.8%</b>	<b>15.0%</b>	<b>-80 bps</b>
	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%	<b>Development Projects</b>	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	<b>Development Projects</b>	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



	Q2 FY24	Q2 FY25	Y-o-Y	₹ Bn	H1 FY24	H1 FY25	Y-o-Y
Order Inflow	25.1	18.3	-27%	<b>Others Segment</b>	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%	<b>Others Segment</b>	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	<b>Others Segment</b>	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
<b>(0.10)</b>	<b>(0.14)</b>	<b>Total</b>	<b>(0.31)</b>	<b>(0.09)</b>

\*\* Others mainly includes Precision Engineering & Systems JVs