

SEC/2024

January 30, 2024

BSE Limited Phiroze Jeebhoy Towers, Dalal Street, MUMBAI - 400 001 Stock Code : 500510	National Stock Exchange Of India Limited Exchange Plaza, 5 th 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: **Outcome of Board Meeting held on January 30, 2024**

Further to our letter dated January 16, 2024, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that the Board of Directors of the Company at its meeting held today has *inter alia* approved the following:

1. Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter and nine months period ended 31st December 2023.

We enclose a copy of Consolidated and Standalone Unaudited Financial Results of the Company, **for the Quarter and nine months period ended 31st December 2023**, along with the **Press Release** related to the same.

We also enclose a copy of the "Limited Review Report on the **Consolidated and Standalone Unaudited Financial Results** for the Quarter and nine months period ended 31st December 2023" issued by our Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai.

2. Merger of L&T Energy Hydrocarbon Engineering Limited and L&T Sapura Offshore Private Limited, wholly owned subsidiaries, with the Company. Please refer to **Annexure A** for additional details.





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- Equity investment of upto Rs. 2,774 crore in L&T Metro Rail (Hyderabad) Limited (LTMRHL), a subsidiary of the Company. Please refer to **Annexure B** for additional details.

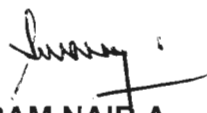

The Board meeting commenced at 2:00 p.m. and concluded at 5:45 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For LARSEN & TOUBRO LIMITED




SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939) 

Encl: a/a

L&T Press Release

Issued by Corporate Brand Management & Communications

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Financial Results for the quarter ended December 31, 2023

Another Quarter of Robust Performance

Order Inflow ↑ 25%, Revenue ↑ 19% & Recurring PAT ↑ 20%

Mumbai, January 30, 2024

Larsen & Toubro achieved Consolidated Revenues of ₹ 55,128 crore for the quarter ended December 31, 2023 recording a y-o-y growth of 19%, aided by ramp up in execution of the strong order book in the Projects and Manufacturing portfolio. International revenues during the quarter at ₹ 24,300 crore constituted 44% of the total revenue.

For the nine months ended December 31, 2023, the Consolidated Revenues at ₹ 154,034 crore recorded a y-o-y growth of 23% with international revenues during the nine months at ₹ 65,220 crore constituting 42% of the total.

The Company for the quarter ended December 31, 2023, reported a Consolidated Profit after Tax (PAT) of ₹ 2,947 crore, registering growth of 15% compared to the corresponding quarter of the previous year. Further, when compared to recurring profit of the corresponding quarter of the previous year, Profit after Tax registered an impressive growth of 20%.

Similarly, for the nine months ended December 31, 2023, Consolidated Profit After Tax at ₹ 8,663 crore, registered a growth of 34% y-o-y basis.

The Company received orders worth ₹ 75,990 crore at the group level during the quarter ended December 31, 2023, registering a robust growth of 25% on y-o-y basis. During the quarter, orders were received across various businesses like Offshore vertical of Hydrocarbon, Solar EPC & Power Transmission, Water Utilities, Buildings & Factories and Minerals & Metals sectors. International orders at ₹ 50,562 crore during the quarter comprised 67% of the total order inflow.

On a cumulative basis, the order inflow for the nine months ended December 31, 2023 stood at ₹ 230,662 crore, registering a growth of 49% over the corresponding period of the previous year. International orders at ₹ 137,894 crore during the nine months constituted 60% of the total.

The consolidated order book is at ₹ 469,807 crore as on December 31, 2023, with international orders having a share of 39%.

Commenting on the results, S.N. Subrahmanyam, Chairman and Managing Director said:

“We have registered yet another quarter of strong performance, despite the headwinds from a volatile global environment and consequent supply chain constraints. Our nine month order inflow has crossed the FY’23 level. This is a testament to our wide capability spectrum, diversified presence, financial strength and most importantly the faith reposed in us by our customers.

During the quarter ended December 2023, we made a foray into fabless semiconductor chip design. Our bold strides in new age sectors, including Digital Platforms, Data Centres, and Green Energy will pivot us into a technology - led conglomerate.

Further, we are committed to promoting sustainability by reducing fossil fuel dependence / exposure, tapping renewables opportunities, using recyclable materials, increasing wastewater recycling, integrating ESG into business initiatives, and collaborating with vendors to build a green supply chain.

We are currently witnessing improved Capex spends in both our primary geographies of India and Middle East. Despite continued global macroeconomic and geopolitical volatility we remain positive about the investment spends continuing in the medium term.”

Segment-wise Performance Highlights

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 43,208 crore, during the quarter ended December 31, 2023, registering healthy growth of 33% y-o-y basis with receipt of marquee orders mainly in Power Transmission and Distribution business. International orders at ₹ 27,230 crore constituted 63% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 317,693 crore as on December 31, 2023, with the share of international orders at 28%.

The segment posted customer revenues of ₹ 27,845 crore during the quarter ended December 31, 2023, registered a y-o-y growth of 27% aided by robust execution momentum from a growing order book. International revenues constituted 29% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended December 31, 2023 was at 5.5% vis-à-vis 7.0% recorded in the corresponding quarter of the previous year. Margin for the quarter reflects continuing cost pressures in a few legacy projects that are now nearing completion.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 13,281 crore during the quarter ended December 31, 2023, registering 47% growth on y-o-y basis with receipt of a mega order in Offshore vertical of Hydrocarbon business. International order inflow constituted 93% of the total order inflow during the quarter.

The segment order book stood at ₹ 112,777 crore as on December 31, 2023, with the international order book constituting 81%.

The segment achieved customer revenues of ₹ 7,864 crore during the quarter ended December 31, 2023, recording growth of 24% over the corresponding quarter of the previous year, majorly attributed to planned execution ramp up in international projects in the Hydrocarbon business. International revenues had a share of 63% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 9.7% for the quarter ended December 31, 2023 improved compared to 8.7% over the corresponding quarter of the previous year, mainly on account of job savings in Hydrocarbon and customer claim settlements in the Power business.

Hi-Tech Manufacturing Segment

The Hi-Tech Manufacturing segment secured orders valued at ₹ 2,043 crore during the quarter ended December 31, 2023 registering marginal growth of 6% y-o-y. Export orders constituted 15% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 25,758 crore as on December 31, 2023, with the share of export orders at 8%.

The segment posted customer revenues of ₹ 2,066 crore for the quarter ended December 31, 2023, registering a growth of 23% over the corresponding quarter of the previous year, with improved project execution. Export sales comprised 33% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 16.7% for the quarter ended December 31, 2023 is marginally lower compared to 17.5% reported in the corresponding quarter of the previous year, reflecting the stage of execution of jobs.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 11,196 crore for the quarter ended December 31, 2023, registering a modest y-o-y growth of 5%, reflecting growth headwinds in the IT&TS sector. International billing contributed 93% of the total customer revenues of the segment for the quarter ended December 31, 2023. The aggregated revenue of the two listed subsidiaries (LTMindtree and L&T Technology Services) in this segment at USD 1,374 Mn registered y-o-y growth of 5% in USD terms.

The EBITDA margin for the segment was at 20.7% for the quarter ended December 31, 2023 as compared to 18.9% in the corresponding quarter of the previous year. The improved segment margin reflects better resource utilization and operational efficiencies.

Financial Services Segment

The segment reflects the performance of L&T Finance Holdings (LTFH), a listed subsidiary. The segment recorded income from operations at ₹ 3,407 crore during the quarter ended December 31, 2023, registering growth of 2% y-o-y basis, mainly attributed to higher disbursement in retail business, in line with its strategy of retailisation of the loan book. The Retail loan book now constitutes 91% of the total loan book as on December 31, 2023.

The total Loan Book is at ₹ 81,780 crore in December 2023 vs ₹ 80,893 crore in March 2023.

The segment PBT for the quarter ended December 31, 2023 increased to ₹ 824 crore as compared to ₹ 630 crore in the corresponding quarter of the previous year due to improving NIMs and lower provision of credit costs attributable to improved asset quality.

Development Projects Segment

The segment recorded customer revenues of ₹ 1,220 crore during the quarter ended December 31, 2023, registering growth of 10% compared to corresponding quarter of previous year, driven by improved PLFs in Nabha power and higher ridership in Hyderabad Metro.

The segment EBIT for the quarter ended December 31, 2023 was at ₹ 118 crore as compared to a loss of ₹ 6 crore during the corresponding quarter of the previous year, primarily due to increase in ridership in Hyderabad Metro and consolidation of profits of Nabha Power.

“Others” Segment

“Others” segment comprises (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

Customer revenues during the quarter ended December 31, 2023 at ₹ 1,530 crore registered growth of 12% y-o-y, mainly contributed by higher handover of residential flats in the Realty business. Export sales constituted 13% of the total customer revenues of the segment during the quarter, majorly relating to Industrial Valves and Rubber Processing Machinery businesses.

The EBITDA margin of the segment at 24.4% for the quarter ended December 31, 2023 registered growth, compared to 21.6% reported in the corresponding quarter of the previous year was mainly aided by higher handover of flats in Realty business.

Note:

The key parameters of the Group and Segment Performance for the quarter and nine months ended December 31, 2023, are shown in Annexure 1.

Outlook

The Indian economy is expected to grow by a healthy 7%+ in FY'24 with better capacity utilization in manufacturing sector, buoyancy in real estate, healthy corporate balance sheets, strong credit momentum, higher tax collections. Lastly, an acceptable level of inflation is aiding the growth prospects of the Indian economy.

On the back of a large and growing domestic market, a young workforce, steadfast policy emphasis on education reforms & upskilling, manufacturing, tech-enabled governance, infrastructure development and enhanced regional connectivity, the Indian economy offers significant opportunities in the medium to long term. The country's robust economic trajectory is underpinned by resilient growth from sustained capex spend by the government. However, with the general elections around the corner, expected to be scheduled anytime between April-May 2024, the public capex spend could witness a temporary slowdown.

The global economy remains volatile with continuing military engagement in Europe and West Asia, disrupting the supply chain and global trade movements. The US economy has been resilient so far, but the UK and European economies are weak and the concern around China persists. On the positive side though, some easing of recent headline inflation numbers has led to expectations of an early end to monetary policy tightening cycle, thereby shoring up market sentiments. Middle East, particularly Saudi Arabia, continues to pursue its ambitious growth plans in both energy and other sectors.

In this backdrop, the Company possesses the necessary capability and flexibility to continuously rebalance its approach and strategy to benefit from the dynamic business environment. The Company is focused on tapping emerging opportunities both in India and overseas with its proven competence in the domains of engineering, manufacturing, construction, project management and services for profitable execution of its large Order Book. As it has always been, the Company continues to remain committed to creating sustainable long-term returns for its stakeholders.

Background:

Larsen & Toubro is a USD 23 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. 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 eight decades.

Media Contacts:

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Annexure 1

Group Performance - Key Parameters

Q3 FY'23	Q3 FY'24	% Var	Key Parameters (in ₹ crore)	9M FY'23	9M FY'24	% Var
46,390	55,128	19%	Revenue from operations	1,25,006	1,54,034	23%
37%	44%		International revenue %	37%	42%	
41,317	49,369	19%	Total operational expenses	1,11,086	1,37,774	24%
5,073	5,759	14%	EBITDA	13,920	16,260	17%
10.9%	10.4%		EBITDA %	11.1%	10.6%	
802	904	13%	Finance cost	2,394	2,620	9%
825	921	12%	Depreciation & Amortisation	2,649	2,661	0%
2,456	2,947	20%	Recurring profit after tax	6,387	8,663	36%
97	-	-	Exceptional items (net of tax and NCI)	97	-	-
2,553	2,947	15%	Consolidated Profit After Tax	6,484	8,663	34%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q3 FY'23	Q3 FY'24	Q3 FY'23	Q3 FY'24	Q3 FY'23	Q3 FY'24
Infrastructure Projects	32,530	43,208	21,944	27,845	7.0%	5.5%
Energy Projects	9,051	13,281	6,333	7,864	8.7%	9.7%
Hi-Tech Manufacturing	1,931	2,043	1,673	2,066	17.5%	16.7%
IT & Technology Services	10,517	11,196	10,625	11,196	18.9%	20.7%
Financial Services	3,349	3,407	3,349	3,407	Refer Note 1	
Development Projects	1,106	1,220	1,106	1,220	Refer Note 2	
Others	2,226	1,635	1,361	1,530	21.6%	24.4%
Total	60,710	75,990	46,390	55,128		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	9M FY'23	9M FY'24	9M FY'23	9M FY'24	9M FY'23	9M FY'24
Infrastructure Projects	75,932	1,11,249	55,495	74,516	6.7%	5.3%
Energy Projects	21,858	60,668	16,991	21,334	8.5%	9.4%
Hi-Tech Manufacturing	7,189	5,488	4,401	5,734	17.2%	16.1%
IT & Technology Services	30,093	33,229	30,618	33,229	20.7%	20.5%
Financial Services	9,459	9,510	9,459	9,510	Refer Note 1	
Development Projects	3,795	4,362	3,795	4,362	Refer Note 2	
Others	6,105	6,156	4,246	5,349	19.2%	20.7%
Total	1,54,429	2,30,662	1,25,006	1,54,034		

Note 1:

Financial Services	Q3 FY'23	Q3 FY'24	9M FY'23	9M FY'24
NIM + Fees %	8.8%	10.9%	8.5%	10.5%

Note 2:

Development Projects (₹ crore)	Q3 FY'23	Q3 FY'24	9M FY'23	9M FY'24
EBIT	(6)	118	(38)	876



LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 [Reviewed]	September 30, 2023 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2022 [Reviewed]	March 31, 2023 [Audited]
1 Income:						
a) Revenue from operations	55127.82	51024.04	46389.72	154034.23	125005.55	183340.70
b) Other income (net)	837.75	1132.98	755.03	3116.29	2188.27	2929.17
Total Income	55965.57	52157.02	47144.75	157150.52	127193.82	186269.87
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4835.59	4429.90	4660.31	13894.82	12976.84	18995.11
ii) Construction materials consumed	12922.28	11717.48	10413.68	35627.89	27764.44	43237.35
iii) Purchase of stock-in-trade	285.15	338.50	374.50	949.02	877.40	1052.86
iv) Stores, spares and tools consumed	1140.69	1016.59	1322.14	3325.68	3456.37	4814.89
v) Sub-contracting charges	9101.32	7757.49	6483.49	24208.71	16505.90	25624.45
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.08)	373.75	(694.92)	(36.21)	(3223.01)	(3156.64)
vii) Other manufacturing, construction and operating expenses	6946.46	5477.76	5247.95	17717.77	14264.98	20020.81
b) Finance cost of financial services business and finance lease activity	1439.65	1408.48	1580.43	4295.84	4505.15	6026.44
c) Employee benefits expense	10253.27	10298.89	9532.50	30441.50	27233.01	37214.11
d) Sales, administration and other expenses	2446.49	2573.21	2396.60	7349.56	6724.16	8758.04
e) Finance costs	904.17	864.01	802.45	2619.54	2394.15	3207.16
f) Depreciation, amortisation, impairment and obsolescence	920.75	909.89	825.18	2661.13	2648.75	3502.25
Total Expenses	51193.74	47165.95	42944.31	143056.25	116128.14	169296.83
3 Profit before exceptional items and tax (1-2)	4771.83	4991.07	4200.44	14095.27	11065.68	16973.04
4 Exceptional items:						
a) Exceptional items before tax (net) [gain/(loss)]	-	-	(91.97)	-	(91.97)	(91.97)
Current tax	-	-	448.35	-	448.35	448.35
Deferred tax	-	-	(676.31)	-	(676.31)	(676.31)
b) Total tax expense	-	-	(227.96)	-	(227.96)	(227.96)
c) Exceptional items (net of tax) (c=a-b)	-	-	135.99	-	135.99	135.99
5 Profit before tax (3+4)	4771.83	4991.07	4336.43	14095.27	11201.67	17109.03
6 Tax expense:						
a) Current tax	1190.58	1086.52	1740.12	3528.17	3925.42	5055.17
b) Deferred tax	(13.26)	49.00	(469.62)	0.92	(901.88)	(571.01)
Total tax expense	1177.32	1135.52	1270.50	3529.09	3023.54	4484.16
7 Net profit after tax (5-6)	3594.51	3855.55	3065.93	10566.18	8178.13	12624.87
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(1.67)	(10.05)	(7.47)	(32.25)	(106.09)	(94.25)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	3592.84	3845.50	3058.46	10533.93	8072.04	12530.62
Attributable to: Owners of the Company	2947.36	3222.63	2552.92	8662.99	6483.94	10470.72
Non-controlling interests	645.48	622.87	505.54	1870.94	1588.10	2059.90
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	28.96	19.63	(5.80)	26.44	33.47	(8.02)
ii) Income tax relating to items that will not be reclassified to profit and loss	(5.94)	(7.64)	(0.26)	(7.33)	(4.00)	6.79
b) i) Items that will be reclassified to profit and loss	591.77	(588.46)	517.91	493.44	(1874.63)	(1336.04)
ii) Income tax relating to items that will be reclassified to profit and loss	(122.23)	153.46	(62.84)	(111.77)	470.34	378.73
Other comprehensive income [net of tax] (a+b)	492.56	(423.01)	449.01	400.78	(1374.82)	(958.54)
Attributable to: Owners of the Company	468.99	(368.68)	414.24	277.08	(1107.31)	(754.74)
Non-controlling interests	23.57	(54.33)	34.77	123.70	(267.51)	(203.80)
11 Total comprehensive income (9+10)	4085.40	3422.49	3507.47	10934.71	6697.22	11572.08
Attributable to: Owners of the Company	3416.35	2853.95	2957.16	8940.07	5376.63	9715.98
Non-controlling interests	669.05	568.54	540.31	1994.64	1320.59	1856.10
12 Paid-up equity share capital (face value of share: ₹ 2 each)	274.91	274.88	281.07	274.91	281.07	281.10
13 Other equity attributable to owners of the Company						89044.85
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	21.44	22.94	18.17	62.11	46.14	74.51
(b) Diluted EPS (₹)	21.42	22.92	18.15	62.05	46.10	74.45

Notes:

- (i) During the quarter, the Company has allotted 1,49,598 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (ii) The Company entered into a Share Purchase Agreement dated December 16, 2022 to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".

(iii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1	Debt equity ratio	1.23	1.28	1.26	1.23	1.26	1.14
2	Debt service coverage ratio (DSCR)	5.15	5.60	2.02	1.84	1.49	1.99
3	Interest service coverage ratio (ISCR)	5.26	5.74	5.45	5.38	4.95	5.45
4	Current ratio	1.24	1.24	1.33	1.24	1.33	1.36
5	Long term debt to working capital ratio	1.25	1.27	1.06	1.25	1.06	1.02
6	Bad debts to accounts receivable ratio	0.00	0.01	0.00	0.01	0.00	0.01
7	Current liability ratio	0.73	0.73	0.73	0.73	0.73	0.71
8	Total debt to total assets ratio	0.37	0.37	0.38	0.37	0.38	0.36
9	Debtors turnover ratio	3.88	3.82	3.49	3.88	3.49	3.45
10	Operating margin (%)	10.45%	11.04%	10.94%	10.56%	11.14%	11.32%
11	Net profit margin (%)	5.35%	6.32%	5.50%	5.62%	5.19%	5.71%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	-	-	218.15	-	218.15	-
14	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	339.08	339.08	571.75	339.08	571.75	353.25
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	80428.33	77439.48	84081.43	80428.33	84081.43	88142.76

Notes:

- (a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.
(b) Number of Redeemable Preference Shares is not relevant as the paid-up value per share varies across the group companies.
(c) Formulae for computation of above ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}^A}{\text{Finance costs}^A + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^A}$ (^ Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^A}{\text{Finance costs}^A}$ (^ Excluding Financial Services and Finance lease model business)
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}^A}{\text{Average gross trade receivables}^A}$ (^ Excluding Financial Services)
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}^A}{\text{Average gross trade receivables}^A}$ (^ Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^A, \text{ tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ (^ Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	$\frac{\text{Net profit after tax attributable to the owners of the Company}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Group

(iv) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2023 are given below:

Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2023 [Reviewed]	September 30, 2023 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2022 [Reviewed]	March 31, 2023 [Audited]
a)	Revenue from operations	31600.92	28151.12	27785.41	86682.58	73766.85	110500.98
b)	Profit before exceptional items and tax	2616.36	3157.17	2306.94	7579.26	6119.83	9832.70
c)	Profit before tax	2616.36	3157.17	2306.94	7977.23	6119.83	9832.70
d)	Net profit after tax	2136.18	2709.72	1825.44	6638.26	4846.12	7848.97

(v) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(vi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
January 30, 2024

Consolidated unaudited Segment-wise Revenue, Result, Total assets and Total liabilities:

Particulars	₹ Crore					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023 [Reviewed]	September 30, 2023 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2022 [Reviewed]	March 31, 2023 [Audited]
Gross segment revenue						
1 Infrastructure Projects	28266.43	24976.75	22205.65	75638.82	56274.37	87823.15
2 Energy Projects	7870.30	6794.25	6346.15	21354.97	17027.08	24956.26
3 Hi-Tech Manufacturing	2184.70	2041.14	1863.07	6194.11	4840.08	7160.87
4 IT & Technology Services	11325.97	11246.95	10712.72	33533.61	30774.99	41789.25
5 Financial Services	3406.66	3084.08	3348.59	9510.38	9458.59	12574.92
6 Development Projects	1219.87	1853.12	1106.68	4369.39	3796.67	5028.77
7 Others	1741.80	1868.04	1428.29	5977.02	4385.22	6270.78
Total	56015.73	51884.33	47011.15	156578.30	126557.00	185604.00
Less: Inter-segment revenue	887.91	860.29	621.43	2544.07	1551.45	2263.30
Net segment revenue	55127.82	51024.04	46389.72	154034.23	125005.55	183340.70
Segment result						
1 Infrastructure Projects	1205.41	1035.55	1304.22	3091.13	3057.19	5140.18
2 Energy Projects	695.21	587.72	496.56	1840.01	1295.49	2066.69
3 Hi-Tech Manufacturing	294.78	233.77	248.03	782.98	619.96	995.24
4 IT & Technology Services	1970.83	1901.24	1698.51	5789.47	5376.03	7215.08
5 Financial Services	823.96	796.40	630.40	2334.40	1599.17	2258.78
6 Development Projects	118.43	634.06	(5.58)	875.51	(38.21)	391.77
7 Others	345.28	298.20	271.22	1026.09	746.82	1103.02
Total	5453.90	5486.94	4643.36	15739.59	12656.45	19170.76
(Add)/Less: Inter-segment margins on capital jobs	112.19	28.08	16.40	191.60	43.60	69.43
Less: Finance costs	904.17	864.01	802.45	2619.54	2394.15	3207.16
Add/(Less): Unallocable corporate income net of expenditure	334.29	396.22	375.93	1166.82	846.98	1078.87
Profit before exceptional items and tax	4771.83	4991.07	4200.44	14095.27	11065.68	16973.04
Add: Exceptional items (net of tax)	-	-	135.99	-	135.99	135.99
Profit before tax	4771.83	4991.07	4336.43	14095.27	11201.67	17109.03
Segment assets						
1 Infrastructure Projects				93223.01	84366.05	86528.20
2 Energy Projects				23230.35	24847.44	23880.49
3 Hi-Tech Manufacturing				10784.53	9033.54	9263.35
4 IT & Technology Services				40926.71	37781.44	39028.20
5 Financial Services				99600.99	106745.21	104501.99
6 Development Projects				26470.08	27295.59	26774.69
7 Others				15331.74	14099.19	14366.27
Total segment assets				309567.41	304168.46	304363.19
Less: Inter-segment assets				4513.59	3684.14	2973.58
Add: Unallocable corporate assets				23198.98	27363.53	28962.70
Total assets				328252.80	327847.85	330352.31
Segment liabilities						
1 Infrastructure Projects				64070.48	58583.95	61951.34
2 Energy Projects				18082.23	20766.72	19581.52
3 Hi-Tech Manufacturing				6849.78	5484.49	6612.24
4 IT & Technology Services				9525.74	9837.14	9640.18
5 Financial Services				78363.16	87984.05	84718.92
6 Development Projects				7224.46	7633.10	7020.88
7 Others				7309.27	6096.70	6546.25
Total segment liabilities				191425.12	196386.15	196071.33
Less: Inter-segment liabilities				4513.59	3684.14	2973.58
Add: Unallocable corporate liabilities				43888.67	36332.53	33687.34
Total liabilities				230800.20	229034.54	226785.09

Notes:

- (I) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Consequent to transfer of the Carved-out Business of Smart World and Communication (SWC) to L&T Technology Services Limited (LTS), a listed subsidiary w.e.f. April 1, 2023, the business which was hitherto a part of Others segment has now been included in IT & Technology Services segment. Concurrently, the military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment.
- The revised Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects segment** comprises EPC/turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors (including military communications) (iii) electrolysers and (b) design, construction and repair/refit of defence vessels. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart world & communication projects), (b) E-commerce/digital platforms & data centres and (c) semiconductor chip design. **Financial Services segment** comprises retail finance, wholesale finance and asset management (upto the date of divestment). **Development Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development – (i) thermal power and (ii) Green Energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture, marketing and servicing of construction equipment and parts thereof, (d) marketing and servicing of mining machinery and parts thereof and (e) manufacture and sale of rubber processing machinery.
- (III) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of business undertaking/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majority interest income, dividends and profit on sale of investments. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable corporate assets comprise majority investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majority borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (IV) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAM

Chairman & Managing Director

Mumbai
January 30, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive profit/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2023 (the "Statement"), which includes 35 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in **Attachment A**.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 8 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹1,479.49 crore and ₹2,703.73 crore, total profit after tax (net) of ₹542.37 crore and ₹586.58 crore and total comprehensive income (net) of ₹542.37 crore and ₹586.58 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 23 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total revenues of ₹15,615.56 crore and ₹43,757.33 crore, total profit after tax (net) of ₹1,187.79 crore and ₹3,679.91 crore and total comprehensive income (net) of ₹1,353.42 crore and ₹3,738.25 crore, for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total loss after tax (net) of ₹5.16 crore and ₹52.15 crore and total comprehensive loss (net) of ₹3.14 crore and ₹48.40 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of 4 joint ventures, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the interim financial information of 27 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹268.94 crore and ₹1,009.20 crore, total loss after tax (net) of ₹130.56 crore and ₹133.98 crore and total comprehensive loss (net) of ₹130.56 crore and ₹133.98 crore for the quarter and nine months ended December 31, 2023, respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, the interim financial information of these entities is not material to the Group.

The consolidated unaudited financial results also includes the interim financial information of 68 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total revenues of ₹599.11 crore and ₹1,770.40 crore, total loss after tax (net) of ₹36.66 crore and ₹80.77 crore and total comprehensive loss (net) ₹29.08 crore and ₹67.14 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total profit after tax (net) of ₹5.37 crore and ₹22.07 crore and total net comprehensive income (net) of ₹4.93 crore and ₹21.69 crore for the quarter and nine months ended December 31, 2023, as considered in the Statement, in respect of 5 associates and 11 joint ventures, based on their interim financial information which has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 24046930BKEZUD4497

Place: Mumbai
Date: January 30, 2024

**Deloitte
Haskins & Sells LLP**

Attachment A

Sr. No	Name of Entities
	Parent
	Larsen & Toubro Limited
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	L&T Infrastructure Engineering Limited
4	LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)
5	Lymbyc Solutions Private Limited ^d
6	PowerupCloud Technologies Private Limited ^d
7	L&T Technology Services Limited
8	L&T Thales Technology Services Private Limited
9	Graphene Semiconductor Services Private Limited ^v
10	Seastar Labs Private Limited ^v
11	Esencia Technologies India Private Limited ^v
12	L&T Finance Holdings Limited
13	L&T Infra Credit Limited ^w
14	L&T Infra Investment Partners Advisory Private Limited
15	L&T Infra Investment Partners Trustee Private Limited
16	L&T Mutual Fund Trustee Limited ^w
17	L&T Financial Consultants Limited
18	Mudit Cement Private Limited ^f
19	L&T Finance Limited ^w
20	L&T Infra Investment Partners
21	L&T Metro Rail (Hyderabad) Limited
22	L&T Arunachal Hydropower Limited ^s
23	L&T Himachal Hydropower Limited
24	L&T Power Development Limited
25	Nabha Power Limited
26	Chennai Vision Developers Private Limited
27	L&T Avenue Realty LLP (Formerly known as L&T Asian Realty Project LLP)
28	L&T Parel Project Private Limited
29	L&T Westend Project LLP
30	Think Tower Developers Private Limited (Formerly known as LTR SSM Private Limited) ⁿ
31	L&T Seawoods Limited
32	L&T Innovation Campus (Chennai) Limited
33	L&T Realty Developers Limited
34	L&T Construction Equipment Limited
35	L&T Valves Limited
36	Bhilai Power Supply Company Limited
37	L&T Energy Green Tech Limited (Formerly known as L&T Power Limited)
38	Kesun Iron and Steel Company Private Limited ^b

RS

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of Entities
39	L&T Aviation Services Private Limited
40	L&T Capital Company Limited
41	Larsen & Toubro (Oman) LLC
42	Larsen & Toubro Qatar LLC ^a
43	Larsen & Toubro Saudi Arabia LLC
44	Larsen and Toubro T&D SA Proprietary Limited
45	Larsen & Toubro Heavy Engineering LLC
46	L&T Modular Fabrication Yard LLC
47	Larsen Toubro Arabia LLC
48	L&T Hydrocarbon Saudi Company LLC
49	Larsen & Toubro Kuwait Construction General Contracting Co., W.L.L.
50	PT. Larsen & Toubro Hydrocarbon Engineering Indonesia ¹
51	Larsen & Toubro Electromech LLC
52	LTIMindtree Information Technology Services (Shanghai) Co. Ltd. (Formerly known as L&T Information Technology Services (Shanghai) Co. Ltd.)
53	LTIMindtree Financial Services Technologies Inc. (Formerly known as L&T Infotech Financial Services Technologies Inc.)
54	LTIMindtree Canada Limited (Formerly known as Larsen & Toubro Infotech Canada Limited)
55	LTIMindtree LLC (Formerly known as Larsen & Toubro Infotech LLC)
56	LTIMindtree South Africa (Pty) Limited (Formerly known as Larsen & Toubro Infotech South Africa (PTY) Limited)
57	LTIMindtree GMBH (Formerly known as Larsen & Toubro Infotech GmbH)
58	LTIMindtree Spain SL (Formerly known as L&T Information Technology Spain SL)
59	LTIMindtree Norge AS (Formerly known as Larsen & Toubro Infotech Norge AS)
60	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable (Formerly known as LTIMindtree S. DE. R.L. DE. C.V.)
61	LTIMindtree S.A. (Formerly known as Syncordis S.A.)
62	Syncordis SARL, France
63	Syncordis Limited, UK
64	LTIMindtree PSF S.A. (Formerly known as Syncordis PSF S.A.)
65	Nielsen+Partner Unternehmensberater GmbH
66	LTIMindtree Switzerland AG (Formerly known as Nielsen+Partner Unternehmensberater AG)
67	Nielsen+Partner Pte. Ltd.
68	LTIMindtree (Thailand) Limited (Formerly known as Nielsen & Partner Company Limited)
69	Nielsen&Partner Pty Ltd
70	LTIMindtree USA Inc. (Formerly known as Lymbyc Solutions Inc.)
71	L&T Technology Services LLC
72	L&T Technology Services Pte. Ltd. (Formerly known as Graphene Solutions PTE Ltd.)
73	Graphene Solutions SDN.BHD.
74	Graphene Solutions Taiwan Limited
75	L&T Technology Services (Shanghai) Co. Ltd.
76	L&T Technology Services (Canada) Limited

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of Entities
77	Mindtree Software (Shanghai) Company Limited ^u
78	Larsen & Toubro (East Asia) Sdn. Bhd.
79	Larsen & Toubro International FZE
80	L&T Global Holdings Limited
81	L&T Valves Arabia Manufacturing LLC
82	L&T Valves USA LLC
83	LTIMindtree UK Limited (Formerly known as Larsen & Toubro Infotech UK Limited)
84	Orchestra Technology Inc.
85	LTIMindtree Middle East FZ-LLC (Formerly known as LTI Middle East FZ-LLC)
86	Cuelogic Technologies Private Limited ^d
87	Cuelogic Technologies Inc. ^a
88	L&T Network Services Private Limited
89	L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)
90	Prime Techpark (Chennai) Limited
91	PT Larsen and Toubro Limited
92	Avenue Techpark (Bangalore) Private Limited ^e
93	Bangalore Spectrum Techpark Private Limited ^f
94	Bangalore Galaxy Techpark Private Limited ^g
95	Chennai Nova Techpark Private Limited ^h
96	Business Park (Powai) Private Limited ^j
97	Millennium Techpark (Chennai) Private Limited ^k
98	Bangalore Fortune Techpark Private Limited ^m
99	Corporate Park (Powai) Private Limited ^m
100	L&T Electrolysers Limited ^o
101	LH Residential Housing Private Limited (Formerly known as LH Residential Housing Limited) ^c
102	L&T Semiconductor Technologies Limited ^y
103	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością ^x
104	L&T Sapura Offshore Private Limited ^z
	Associates
1	L&T Camp Facilities LLC
2	Magtorq Private Limited
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL
4	Gujarat Leather Industries Limited ^a
5	Magtorq Engineering Solutions Private Limited
	Joint Ventures
1	L&T MBDA Missile Systems Limited
2	L&T Howden Private Limited
3	L&T Sapura Shipping Private Limited
4	L&T-MHI Power Boilers Private Limited
5	L&T-MHI Power Turbine Generators Private Limited

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Sr. No	Name of Entities
6	Raykal Aluminium Company Private Limited
7	L&T Special Steels and Heavy Forgings Private Limited
8	L&T-Sargent & Lundy Limited
9	Indiran Engineering Projects and Systems Kish PJSC
10	L&T Infrastructure Development Projects Limited
11	L & T Hydrocarbon Caspian LLC ^t
12	L&T Transportation Infrastructure Limited
13	L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP
14	Hydrocarbon Arabia Limited Company ^l
15	GH4 India Private Limited ^p
	Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T – AM Tapovan Joint Venture
5	HCC – L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T – Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T-STEEL JV Mumbai
17	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
19	L&T-Delma Mafraq Joint Venture
20	L&T-AL-Sraiya LRDP 6 Joint Venture
21	Larsen & Toubro Limited & NCC Limited Joint Venture
22	Besix – Larsen & Toubro Joint Venture
23	Larsen & Toubro Ltd – Passavant Energy & Environment JV
24	LNT – Shriram EPC Tanzania UJV
25	LTH Milcom Private Limited
26	L&T- Inabensa Consortium
27	L&T- ISDPL (JV)
28	L&T-IHI Consortium
29	Larsen Toubro Arabia LLC – Subsea Seven Saudi Company Ltd.

Sr. No	Name of Entities
30	Bauer – L&T Geo Joint Venture
31	L&T – Powerchina JV
32	L&T Infrastructure Engineering – LEA Associates South Asia JV
33	L&T Infra Engineering JV United Consultancy
34	L&T – Tecton JV
35	L&T – PCIPL JV

Symbol	Explanation to Symbol
a	The entities are in the process of liquidation
b	The Company has been struck off from register of companies on August 8, 2023
c	Incorporated on July 31, 2023
d	Merged with LTIMindtree Limited w.e.f. April 01, 2023
e	Incorporated on April 10, 2023
f	Incorporated on April 12, 2023
g	Incorporated on April 13, 2023
h	Incorporated on April 17, 2023
i	Incorporated on June 19, 2023
j	Incorporated on April 20, 2023
k	Incorporated on April 30, 2023
l	Liquidated w.e.f. July 10, 2023
m	Incorporated on May 1, 2023
n	Divested on April 17, 2023
o	Incorporated on June 27, 2023
p	Incorporated on August 25, 2023
q	Liquidated w.e.f. April 26, 2023
r	Divested w.e.f. September 26, 2023
s	The Company has been struck off from register of companies on July 21, 2023
t	Liquidated w.e.f. September 25, 2023
u	Liquidated w.e.f. August 26, 2023
v	The entities have been merged with L&T Technology Services Limited w.e.f. April 01, 2022
w	The entities have been merged with L&T Finance Holdings Limited w.e.f. April 01, 2023
x	Incorporated on October 30, 2023
y	Incorporated on November 29, 2023
z	The entity became a wholly owned subsidiary of L&T w.e.f. December 27, 2023



LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 [Reviewed]	September 30, 2023 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2022 [Reviewed]	March 31, 2023 [Audited]
1 Income:						
a) Revenue from operations	31600.92	28151.12	27785.41	86682.58	73766.85	110500.98
b) Other income (net)	1225.60	2236.28	832.96	4320.11	2955.03	4034.95
Total Income	32826.52	30387.40	28618.37	91002.69	76721.88	114535.93
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	2858.60	2596.81	3259.74	8317.67	9017.78	13163.05
ii) Construction materials consumed	10684.57	9182.90	9138.52	28636.90	25314.04	38098.69
iii) Purchases of stock-in-trade	292.56	347.22	391.39	956.28	891.32	1076.29
iv) Stores, spares and tools consumed	896.01	848.65	1158.61	2733.36	3059.01	4260.17
v) Sub-contracting charges	8067.17	6821.76	6274.95	21658.72	16117.49	24353.62
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	175.39	182.17	(580.75)	(376.19)	(2941.98)	(2930.73)
vii) Other manufacturing, construction and operating expenses	3194.21	3201.41	3103.84	9563.50	8600.31	12373.24
b) Employee benefits expense	2205.46	2173.73	2014.80	6477.97	6051.02	8298.22
c) Sales, administration and other expenses	767.90	875.84	707.46	2461.26	1887.44	2513.81
d) Finance costs	629.84	584.18	508.11	1761.37	1591.22	2125.23
e) Depreciation, amortisation, impairment and obsolescence	438.45	415.56	334.76	1232.59	1014.40	1371.64
Total Expenses	30210.16	27230.23	26311.43	83423.43	70602.05	104703.23
3 Profit before exceptional items and tax (1-2)	2616.36	3157.17	2306.94	7579.26	6119.83	9832.70
4 Exceptional items:						
a) Exceptional items before tax (net) [gain/(loss)]	-	-	-	515.62	-	-
b) Deferred tax	-	-	-	117.65	-	-
c) Exceptional items (net of tax) (c=a-b)	-	-	-	397.97	-	-
5 Profit before tax (3+4)	2616.36	3157.17	2306.94	7977.23	6119.83	9832.70
6 Tax expense:						
a) Current tax	478.26	471.20	571.09	1413.52	1429.88	2334.76
b) Deferred tax	1.92	(23.75)	(89.59)	(74.55)	(156.17)	(351.03)
Total tax expense	480.18	447.45	481.50	1338.97	1273.71	1983.73
7 Net profit after tax (5-6)	2136.18	2709.72	1825.44	6638.26	4846.12	7848.97
8 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	25.29	8.45	(1.12)	9.80	6.81	(33.90)
ii) Income tax relating to items that will not be reclassified to profit and loss	(6.36)	(2.13)	0.28	(2.47)	(1.71)	8.53
b) i) Items that will be reclassified to profit and loss	366.14	(295.84)	203.02	73.52	(604.57)	(528.20)
ii) Income tax relating to items that will be reclassified to profit and loss	(113.86)	84.13	(74.60)	(28.10)	102.20	101.07
Other comprehensive income [net of tax] (a+b)	271.21	(205.39)	127.58	52.75	(497.27)	(452.50)
9 Total comprehensive income (7+8)	2407.39	2504.33	1953.02	6691.01	4348.85	7396.47
10 Paid-up equity share capital (face value of share: ₹ 2 each)	274.91	274.88	281.07	274.91	281.07	281.10
11 Other equity						71246.85
12 Earnings per equity share (EPS) (not annualised):						
(a) Basic EPS (₹)	15.54	19.29	12.99	47.59	34.49	55.85
(b) Diluted EPS (₹)	15.53	19.28	12.98	47.55	34.46	55.81

Notes:

- (i) During the quarter, the Company has allotted 1,49,598 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (ii) The Company entered into a Share Purchase Agreement dated December 16, 2022 to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".

(iii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1	Debt equity ratio	0.47	0.45	0.31	0.47	0.31	0.25
2	Debt service coverage ratio (DSCR)	4.93	6.40	1.52	1.40	1.08	1.56
3	Interest service coverage ratio (ISCR)	5.15	6.40	5.54	5.30	4.85	5.63
4	Current ratio	1.24	1.20	1.30	1.24	1.30	1.36
5	Long term debt to working capital ratio	0.61	0.59	0.38	0.61	0.38	0.39
6	Bad debts to accounts receivable ratio	0.00	0.01	0.00	0.01	0.00	0.00
7	Current liability ratio	0.88	0.90	0.92	0.88	0.92	0.89
8	Total debt to total assets ratio	0.17	0.16	0.13	0.17	0.13	0.11
9	Debtors turnover ratio	3.16	3.19	3.04	3.16	3.04	2.87
10	Operating margin (%)	7.78%	6.82%	8.34%	7.21%	7.82%	8.41%
11	Net profit margin (%)	6.76%	9.63%	6.57%	7.66%	6.57%	7.10%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	266.25	266.25	280.42	266.25	280.42	280.42
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	61685.98	59502.27	68471.84	61685.98	68471.84	71471.24
15	The Company has not issued any secured listed non-convertible debt securities.						

Note:

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost}}$
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets} - \text{Current liabilities (excluding current maturities of long term borrowings)}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}}{\text{Average gross trade receivables}}$
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}}{\text{Average gross trade receivables}}$
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items} - \text{Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Company

(iv) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(v) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
January 30, 2024

Standalone unaudited Segment-wise Revenue, Result, Total Assets and Total Liabilities:

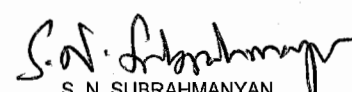
₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 [Reviewed]	September 30, 2023 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2022 [Reviewed]	March 31, 2023 [Audited]
Gross segment revenue						
1 Infrastructure Projects	23882.06	21235.60	20293.95	64404.31	52238.18	79823.85
2 Energy Projects	4855.82	4402.25	4928.22	14168.59	14048.15	20034.40
3 Hi-Tech Manufacturing	2184.70	2041.14	1863.08	6194.11	4840.08	7160.88
4 Others	1147.46	923.20	1078.67	3285.56	3586.84	4895.44
Total	32070.04	28602.19	28163.92	88052.57	74713.25	111914.57
Less: Inter-segment revenue	469.12	451.07	378.51	1369.99	946.40	1413.59
Net segment revenue	31600.92	28151.12	27785.41	86682.58	73766.85	110500.98
Segment results						
1 Infrastructure Projects	971.67	910.97	1233.13	2616.98	2909.31	4821.69
2 Energy Projects	579.46	423.29	392.39	1465.25	1045.06	1589.25
3 Hi-Tech Manufacturing	315.45	233.77	248.03	803.65	619.97	995.25
4 Others	168.77	78.98	175.56	417.31	557.06	695.46
Total	2035.35	1647.01	2049.11	5303.19	5131.40	8101.65
Less: Inter-segment margins on capital jobs	38.90	17.91	8.56	86.76	16.27	41.81
Less: Finance costs	629.84	584.18	508.11	1761.37	1591.22	2125.23
Add: Unallocable corporate income net of expenditure	1249.75	2112.25	774.50	4124.20	2595.92	3898.09
Profit before exceptional items and tax	2616.36	3157.17	2306.94	7579.26	6119.83	9832.70
Add/(Less): Exceptional items (net of tax)	-	-	-	397.97	-	-
Profit before tax	2616.36	3157.17	2306.94	7977.23	6119.83	9832.70
Segment assets						
1 Infrastructure Projects				83504.91	77933.04	78431.66
2 Energy Projects				16387.05	18658.26	17845.43
3 Hi-Tech Manufacturing				10609.64	8936.55	9159.89
4 Others				8215.36	8083.55	8449.64
Total segment assets				118716.96	113611.40	113886.62
Less: Inter-segment assets				1082.75	1172.53	1218.73
Add: Unallocable corporate assets				54013.47	57459.39	59756.60
Total assets				171647.68	169898.26	172424.49
Segment liabilities						
1 Infrastructure Projects				56755.01	54014.73	55913.06
2 Energy Projects				12258.46	15251.57	14355.46
3 Hi-Tech Manufacturing				6814.39	5484.49	6612.24
4 Others				3832.80	4090.42	4420.84
Total segment liabilities				79660.66	78841.21	81301.60
Less: Inter-segment liabilities				1082.75	1172.53	1218.73
Add: Unallocable corporate liabilities				31252.51	23738.65	20813.67
Total liabilities				109830.42	101407.33	100896.54

Notes:

- (I) The Company has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Effective from April 1, 2023, military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment.
- (III) Segment composition: **Infrastructure Projects** segment comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects** segment comprises EPC/turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning and (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing** segment comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors (including military communications) and (b) design, construction and repair/refit of defence vessels. **Others** segment includes (a) realty, (b) smart world & communication projects, (c) marketing and servicing of construction equipment & mining machinery and parts thereof, (d) manufacture and sale of rubber processing machinery and (e) E-commerce/digital platforms & data centres.
- (IV) Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Corporate liabilities comprise majorly borrowings.
- (V) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAM
Chairman & Managing Director

 Mumbai
January 30, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the interim financial information of 31 joint operations consolidated on a proportionate basis, for the quarter and nine months ended December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, to the extent applicable.

4. The Statement includes the interim financial information of the joint operations listed in **Attachment A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 6 joint operations included in the Statement whose interim financial information reflects total revenues of ₹1,478.43 crore and ₹2,676.76 crore, total profit after tax (net) of ₹539.81 crore and ₹559.46 crore, total comprehensive income (net) of ₹539.81 crore and ₹559.46 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in this Statement. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. We did not review the interim financial information of 25 joint operations included in the Statement whose interim financial information reflects total revenues of ₹268.94 crore and ₹1,009.20 crore, total loss after tax (net) of ₹130.55 crore and ₹133.97 crore and total comprehensive loss (net) of ₹130.55 crore and ₹133.97 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in this Statement. The interim financial information of these joint operations has not been reviewed by their respective auditors and whose interim financial information have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the Company. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 24046930BKEZUC7778

Place: Mumbai

Date: January 30, 2024

Attachment A: List of Joint Operations

Sr. No.	Name of Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi- L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T - STEC JV MUMBAI
17	L&T-AL-Sraiya LRDP 6 Joint Venture
18	Larsen & Toubro Limited & NCC Limited Joint Venture
19	Besix - Larsen & Toubro Joint Venture
20	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
21	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
22	L&T-Delma Mafraq Joint Venture
23	Larsen & Toubro Ltd - Passavant Energy & Environment JV
24	L&T-Shriram EPC Tanzania UJV
25	L&T- ISDPL (JV)
26	L&T-IHI Consortium
27	L&T- Inabensa Consortium
28	LTH Milcom Private Limited
29	L&T-Tecton JV
30	L&T-Power China JV
31	L&T - PCIPL JV



LARSEN & TOUBRO

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Fax: +91 22 6752 5858
www.Larsentoubro.com
Email: igrc@larsentoubro.com*

SEC/2024

January 30, 2024

BSE Limited Phiroze Jeebhoy 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 Sir/Madam,

Sub: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement of utilization of issue proceeds of Non-convertible Debentures (NCDs) and the statement of deviation/variation, if any, in use of the issue proceeds of NCDs for the quarter ended December 31, 2023, in the format prescribed under Chapter IV of SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For LARSEN & TOUBRO LIMITED

SIVARAM
AZHAKANKUMA
RATH NAIR

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**SIVARAM NAIR A
COMPANY SECRETARY
(M.NO – F3939)**

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. Crore)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Larsen & Toubro Limited	INE018A08BJ8	Private Placement	Non-convertible Debentures	November 2, 2023	1,500	1,500	No	NA	None
	November 9, 2023			2,000	2,000	No	NA	None	

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Larsen & Toubro Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	November 2, 2023 November 9, 2023
Amount raised	Rs. 1,500 crore Rs. 2,000 crore
Report filed for quarter ended	December 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original objects of the Issue	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
<p>The utilization of proceeds is broadly earmarked for each of the objects of the Issue as set out below, subject to temporary investment until deployed:</p> <p>a. repayment/prepayment/refinance of existing indebtedness: minimum 80%;</p> <p>b. other bona fide purposes in the normal course of business of the Company/Issuer: up to 20%.</p> <p>The above-mentioned earmarking of the Issue proceeds for each of the objects of the issue is indicative and based on estimates and the Issuer reserves the right to change the percentage of the issue proceeds utilized for each of the aforesaid object(s) at its discretion. Upon completion of utilisation of the issue proceeds for the object(s) set out above, the Issuer shall provide to the Debenture Trustee, granular description of the purposes and the amounts utilised by the Issuer for each of such purposes (including the percentage of the issue proceeds utilised for each purpose).</p> <p>However, the Issuer shall not use the issue proceeds towards investment in capital markets and land acquisition or any other purpose ineligible for bank finance by the Reserve Bank of India.</p>	NA	Rs. 1,500 Crore	NA	Rs. 1,500 Crore	NIL	-
		Rs. 2,000 Crore		Rs. 2,000 Crore		

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For LARSEN & TOUBRO LIMITED

SIVARAM
AZHAKANKUMA
RATH NAIR

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AZHAKANKUMARATH NAIR
Date: 2024.01.30 13:38:39
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**SIVARAM NAIR A
COMPANY SECRETARY
(M.NO – F3939)**



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Disclosures pursuant to Regulation 30 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Annexure A

1. Details of Transferor and Transferee Companies

Transferor Companies:

- a) **L&T Energy Hydrocarbon Engineering Limited** (formerly L&T Chiyoda Limited) ("Transferor Company 1" or "LTEHE") a wholly owned subsidiary of the Company, is a public company limited by shares incorporated on November 17, 1994 under the provisions of Companies Act, 1956 and having its registered office at L&T House, N.M Marg, Ballard Estate, Mumbai – 400001. LTEHE is principally engaged in design and detailed engineering activity providing integrated 'design to build' solutions for large and complex hydrocarbon projects worldwide.
- b) **L&T Sapura Offshore Private Limited** ("Transferor Company 2" or "LTSOPL") a wholly owned subsidiary of the Company, is a private company limited by shares incorporated on September 2, 2010 and having its registered office at Mount Poonamallee Road, P.O. Box No. 979, Manapakkam, Chennai – 600089. LTSOPL was formed with the objective of offering installation services of offshore structures for oil and gas exploration industry, pipe laying and allied services.

Transferee Company:

Larsen & Toubro Limited ("L&T" or "the Company") a public company incorporated on February 7, 1946, under the provisions of the Companies Act, 1913 and having its registered office at L&T House, N.M Marg, Ballard Estate, Mumbai — 400001. The Company is an India multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services.

Details of Transferee Company and Transferor Companies as on March 31, 2023:

Particulars	Rs. Crore	
	Networth	Total Revenue
Larsen & Toubro Limited	71,527.95	1,10,500.98
L&T Energy Hydrocarbon Engineering Limited	79.59	260.94
L&T Sapura Offshore Private Limited	0.48	Nil



CIN : L99999MH1946PLC004768



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2. Disclosure with respect to related party transactions

The Transferor Companies are wholly-owned subsidiaries of the Company. The proposed merger does not fall within the purview of related party transaction in view of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal/other regulatory authorities. Further, pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations, the related party provisions are not applicable to the proposed Scheme.

3. Rationale for merger

a. LTEHE:

Over the past 29 years, LTEHE has worked on more than 300 projects including complex refinery and petrochemical processes. Merger of LTEHE with the Company will be beneficial as the track record and prequalification of engineering work available with LTEHE will be available to the Company. Merger would also facilitate 'One Stop Solution' for all Onshore Engineering requirements i.e. from Field Development, Pipelines to Downstream Refining, Fertilizer and Petrochemical projects.

b. LTSOPL:

LTSOPL executed a few projects in the initial years. Due to operational constraints, it did not execute any further projects and has been non-operational for long. The merger of LTSOPL with L&T is expected to add value to the Company since the track record and prequalification available with LTSOPL would become available to L&T as it seeks to strengthen its presence in Transportation and Installation of offshore structures.

Since the erstwhile subsidiary L&T Hydrocarbon Engineering Limited (Hydrocarbon business) has already been merged with the Company, it is appropriate to merge the above referred two wholly-owned subsidiaries related to the hydrocarbon business with the Company to simplify the operating & legal structure.

4. Nature of Consideration

As LTEHE and LTSOPL are wholly-owned subsidiaries of the Company, therefore, upon the proposed scheme becoming effective, all shares held by the Company in the share capital of the transferor companies as on the Effective Date of the merger shall stand cancelled.



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5. Details of Changes in shareholding pattern

There will be no change in shareholding pattern of the Transferee Company pursuant to the proposed merger.



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Annexure B

Details of Proposed Equity Investment in L&T Metro Rail (Hyderabad) Limited

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>L&T Metro Rail (Hyderabad) Limited (LTMRHL) is an existing subsidiary of Larsen & Toubro Limited.</p> <p>The total income of LTMRHL as at March 31, 2023 was Rs. 703.20 crore.</p>
2	Whether the acquisition would fall within related party transaction(s)? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Yes, since LTMRHL is a subsidiary of the Company and a related party of the Company, the transaction would fall within the ambit of a related party transaction.</p> <p>The proposed investment of upto Rs. 2,774 crore, will be made by subscribing to equity shares being offered under a Rights Issue by LTMRHL at face value. Since the offer is made to all shareholders of LTMRHL at the same terms, the transaction is at "arm's length".</p> <p>LTMRHL is a high value debt listed entity as per the SEBI Listing Regulations and is required to comply with the related party transaction norms specified under the SEBI Listing Regulations.</p> <p>As per clause b(iii) of the proviso of Regulation 2(zc) of SEBI Listing Regulations, issuance of securities by way of a Rights Issue has been excluded from the definition of related party transactions. Considering that the Rights Issue of equity shares does not attract the provisions of related party transactions, the Company is not required to obtain approval of the Audit Committee and its shareholders for investment in the rights issue of LTMRHL.</p>



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3	Whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable (LTMRHL is an existing subsidiary of Larsen & Toubro Limited).
4	Industry to which the entity being acquired belongs;	L&T Metro Rail (Hyderabad) Limited is a special purpose vehicle formed for the development of Hyderabad Metro Rail Project. The Project spans 69.20 Km across in three elevated corridors in Hyderabad City. The Project has been developed on DBFOT (Design, Build, Finance, Operate and Transfer) basis under a Public Private Partnership model.
5	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	LTMRHL is an existing subsidiary of the Company. The Company proposes to infuse Rs. 2,774 crore of fresh equity into LTMRHL, the proceeds of which will be used by LTMRHL to repay the higher coupon loans including the accrued interest thereon. This would reduce the debt and interest burden of LTMRHL.
6	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.
7	Indicative time period for completion of the acquisition;	Not Applicable.
8	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
9	Cost of acquisition and/ or the price at which the shares are acquired	Investment of an amount not exceeding Rs. 2,774 crore by way of subscription to rights issue of equity shares at face value.
10	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company currently holds 99.99% of the paid-up capital of LTMRHL and there will be no change in shareholding post the investment. The Company will acquire 277,40,00,000 equity shares at a face value of Rs. 10 each.



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11	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	LTMRHL which is an existing subsidiary of the Company was incorporated in Hyderabad, India on August 24, 2010 for the development of Hyderabad Metro Rail Project. The total income of the LTMRHL for the last 3 financial years is as follows: <table border="1" data-bbox="746 667 1358 815"><thead><tr><th></th><th style="text-align: right;"><i>Rs. Crore</i></th></tr></thead><tbody><tr><td>FY 2022-23</td><td style="text-align: right;">703.20</td></tr><tr><td>FY 2021-22</td><td style="text-align: right;">475.37</td></tr><tr><td>FY 2020-21</td><td style="text-align: right;">386.02</td></tr></tbody></table>		<i>Rs. Crore</i>	FY 2022-23	703.20	FY 2021-22	475.37	FY 2020-21	386.02
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