

SEC/2023

May 10, 2023

<p>BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 <b>STOCK CODE: 500510</b></p>	<p>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></p>
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Dear Sirs,

**Sub.: Analyst Presentation.- Q4 / FY23**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Analyst Presentation on financials of Q4 / FY23 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  
(FCS 3939)**

Encl. as above



**LARSEN & TOUBRO**

**Earnings Call Presentation  
Q4 / FY23**

**10<sup>th</sup> May, 2023**





*L&T Chennai Innovation Campus(Representative Image)*

## 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



*Birsa Munda International Hockey Stadium in Rourkela*

# “Buoyant” performance amidst Capex tailwinds

Key milestones achieved during the year

Healthy execution ramp up & smart working capital management

Profit & Return Ratio

**Rs 2 trillion+**

Order Inflow in FY23  
19% y-o-y growth

Record High!!

**≈ Rs 4 trillion**

Order Book  
as on 31<sup>st</sup> March 23

Record High!!

**17% y-o-y**

Revenue Growth

5 Year High!!

**16.1%**

NWC / Revenue as on Mar'23;  
Robust operational cash flows supported  
by smart execution

5 Year Best!!

**Rs 10374 crore**

Recurring PAT in FY23



**12.2%**

ROE as on March 23; on the path to  
achieving strategic plan



# Key Financial Indicators

(Amount in Rs. bn)

Q4 FY22	Q4 FY23
739	761
529	583
12.3%	11.7%
36	40
36	40

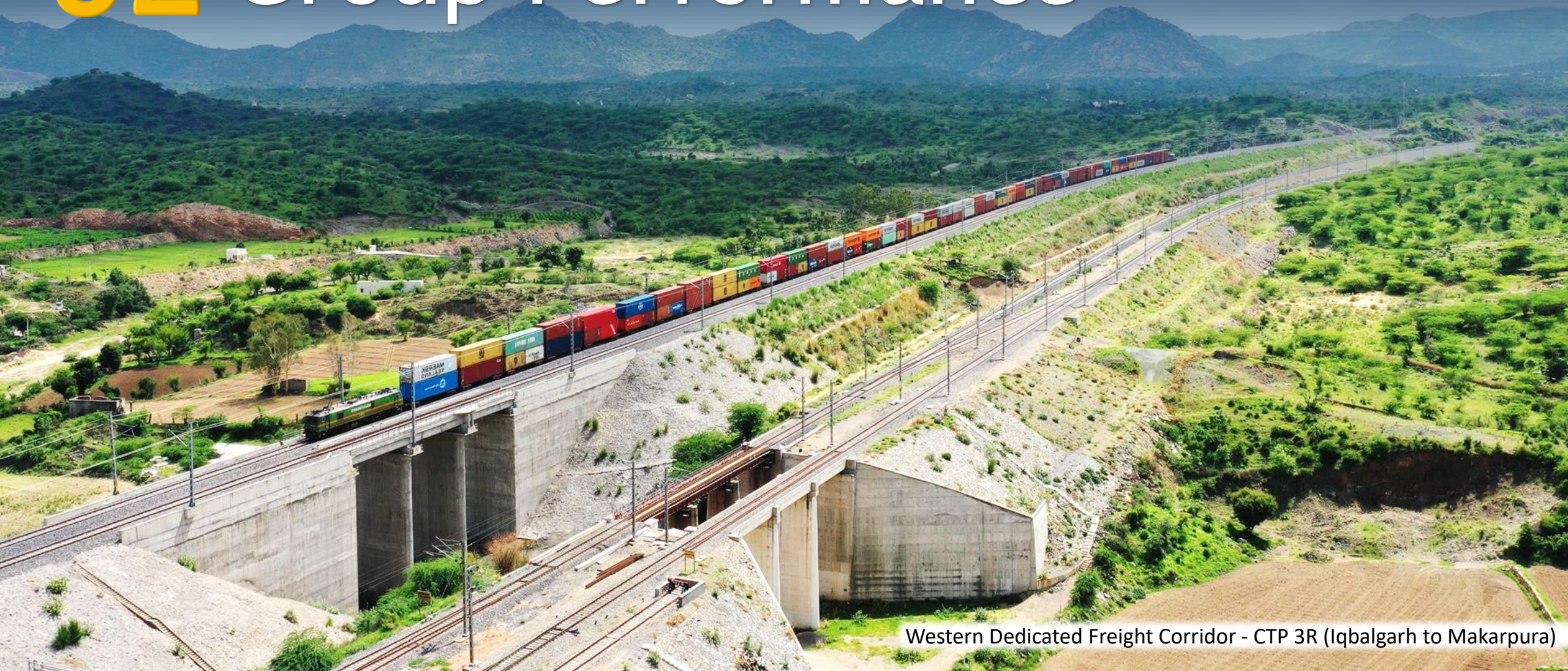
(y-o-y)	Particulars
3%	Order Inflow
	Order Book
10%	Revenue
	EBITDA (%)
10%	Recurring PAT
10%	Overall PAT

FY22	FY23	(y-o-y)
1930	2305	19%
3576	3995	12%
1565	1833	17%
11.6%	11.3%	
86	104	21%
87	105	21%

Particulars
Net Working Capital
ROE (TTM) (%)

FY22	FY23
19.7%	16.1%
11.0%	12.2%

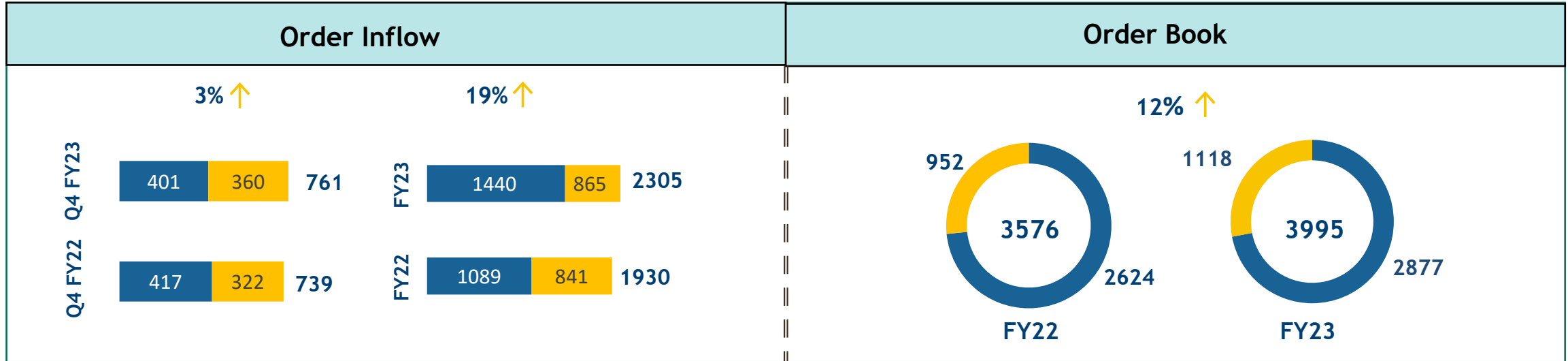
# 02 Group Performance



Western Dedicated Freight Corridor - CTP 3R (Iqbalgarh to Makarpura)

# Q4 / FY23 Order Inflow/Order Book

(Amount in Rs. bn)



- Healthy awarding momentum across India and GCC in Q4
- Strong prospects pipeline for FY24
- International orders constitute 28% of the Mar'23 order book



# Group Performance - Sales & Costs

## Remarks for the quarter

Q4 FY22	Q4 FY23	% Var	Rs Billion	FY22	FY23	% Var
528.5	583.4	10%	Revenue	1565.2	1833.4	17%
33%	39%		<i>International Rev.</i>	36%	38%	
348.0	379.7	9%	MCO Exp.*	939.3	1105.9	18%
14.4	15.2	6%	Fin. Charge Opex**	59.5	60.3	1%
79.7	99.8	25%	Staff Costs	297.0	372.2	25%
21.2	20.3	-4%	Sales & Admin.	87.3	87.6	0%
463.3	515.0	11%	Total Opex	1383.2	1625.9	18%
65.2	68.3	5%	EBITDA	182.0	207.5	14%
12.3%	11.7%		EBITDA %	11.6%	11.3%	

- Strong execution momentum in Hydrocarbon, Hi-Tech Manufacturing and IT&TS
- MCO expense variation is reflective of activity levels and revenue mix
- Resource augmentation and salary hikes across businesses drives staff cost
- SG&A reflective of lower credit cost in FS
- Drop in EBIDTA margin primarily due to cost pressures in Projects portfolio

\* Manufacturing, Construction and Operating expenses

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

# Group Performance - Profit Parameters

## Remarks for the quarter

Q4 FY22	Q4 FY23	% Var	Rs Billion	FY22	FY23	% Var
65.2	68.3	5%	<b>EBITDA</b>	182.0	207.5	14%
(7.1)	(8.1)	15%	Fin. Cost	(31.3)	(32.1)	3%
(7.7)	(8.5)	11%	Depreciation	(29.5)	(35.0)	19%
5.2	7.4	44%	Other Income	22.7	29.3	29%
(15.5)	(14.6)	-6%	Tax Expense	(42.0)	(44.8)	7%
1.3	0.1	-	JV/S&A PAT Share	1.3	(0.9)	-
(5.2)	(4.7)	-9%	Non-controlling Int.	(17.5)	(20.2)	15%
36.2	39.9	10%	<b>Recurring PAT</b>	85.7	103.7	21%
-	-	-	Exceptionals (net of tax and NCI)	1.0	1.0	-
36.2	39.9	10%	<b>Reported PAT</b>	86.7	104.7	21%

- Higher finance cost due to increase in rate of borrowing
- Other income reflective of level of treasury investments & yields during the quarter
- Share of JV / Associate PAT primarily comprises results of Power and Hydrocarbon JVs. L&T IDPL profit consolidation has been discontinued from Q4FY23 (*refer note below*)
- Higher Recurring PAT aided by improved performance

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

# 03 Segment Performance Highlights

03



*New Living Quarter (LQ) & Revamp at 'NQ Complex' (NLRNC-RT2) Project*

# Segment Composition

## Infrastructure Projects

Buildings & Factories

Heavy Civil

Water

Power T&D

Transportation Infra

Minerals & Metals

## Energy Projects

Hydrocarbon

Power

Green EPC

## IT & TS

LTIMindtree

LTTS

Digital Platforms

Data Centers

## Others

Realty

Smart World & Communications\*

Industrial Machinery & Products

## Hi-Tech Manufacturing

Heavy Engineering

Defence Engineering

Green Manufacturing

## Financial Services

Retail Lending

Wholesale Lending

## Development Projects

L&T IDPL\*\*

Hyderabad Metro

Nabha Power

Green BOO

\* The Company entered into a Business Transfer Agreement on January 12, 2023 to transfer the Carved-out Business of Smart World and Communication (SWC) Business unit of the Company, forming part of the Others segment by way of a sale on a going concern basis to L&T Technology Services Limited (LTTS), a listed subsidiary. The transfer was completed on April 1, 2023

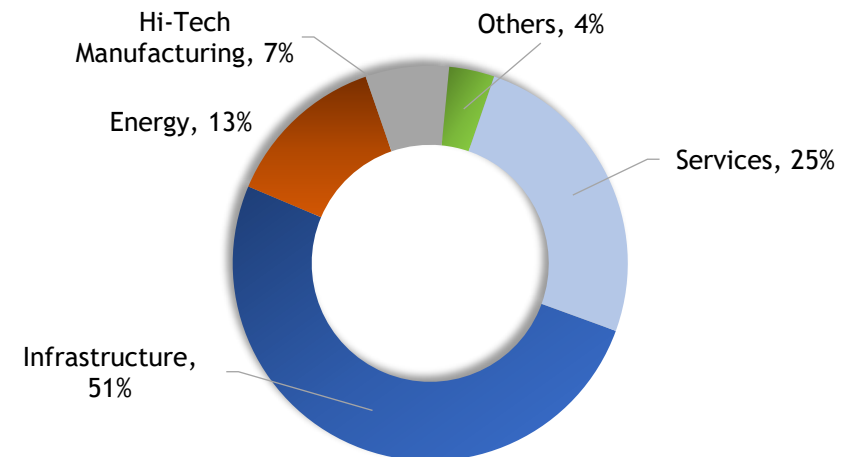
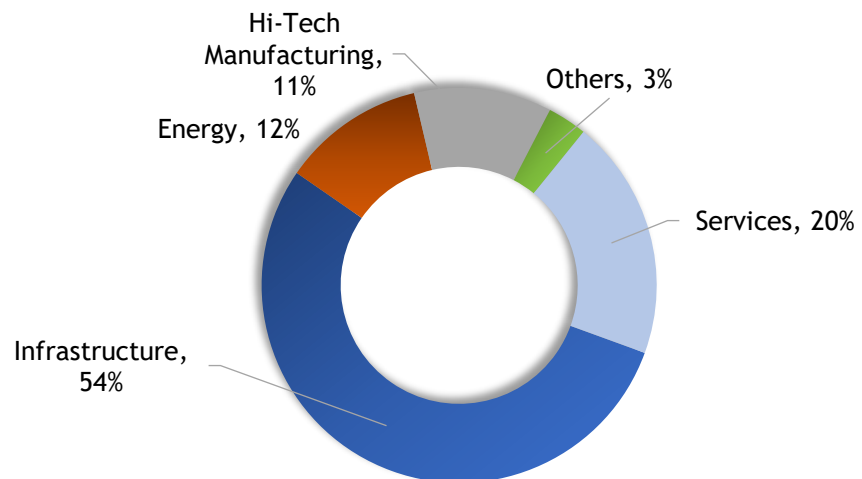
\*\*Held for Sale

# Order Inflow Composition - Q4 / FY23

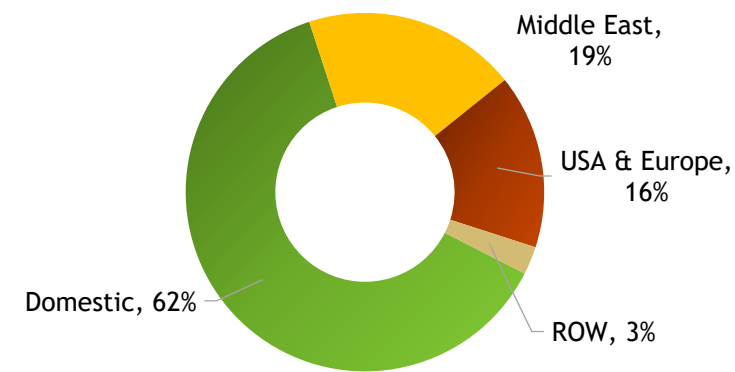
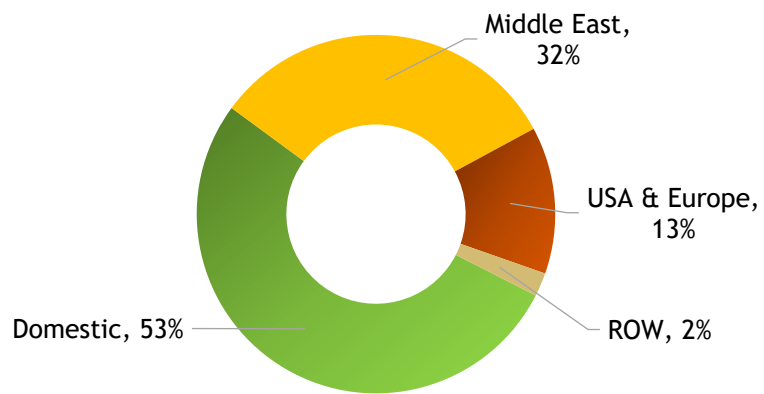
Q4 FY23 Rs. 761 Bn

FY23 Rs. 2305 Bn

Segment

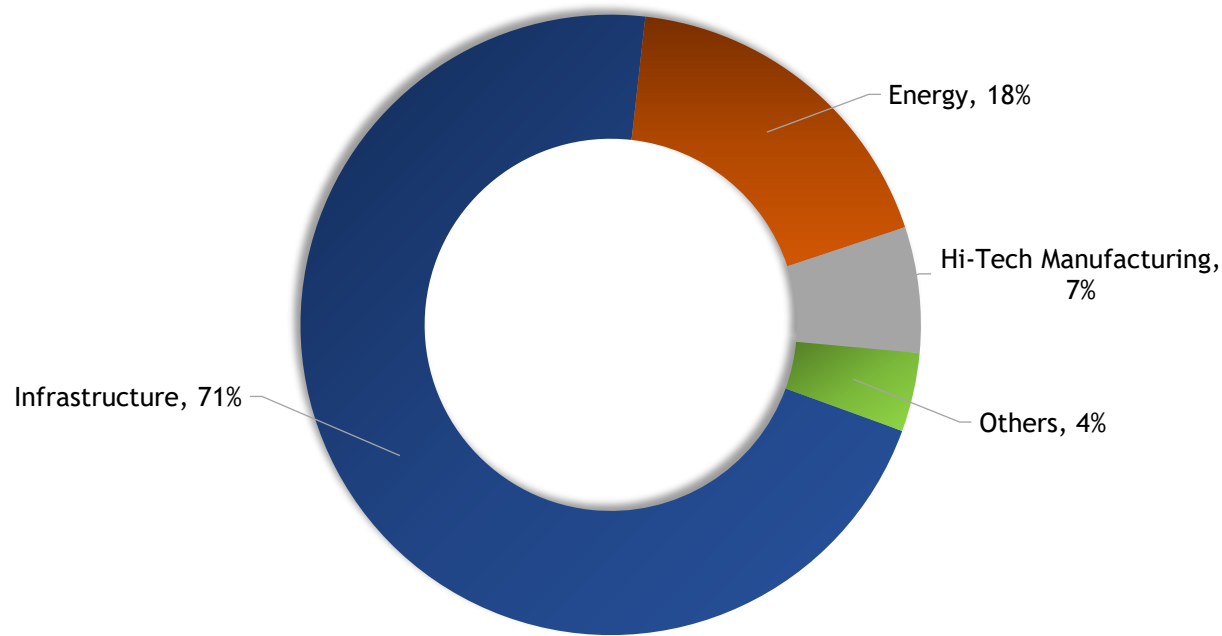


Geography

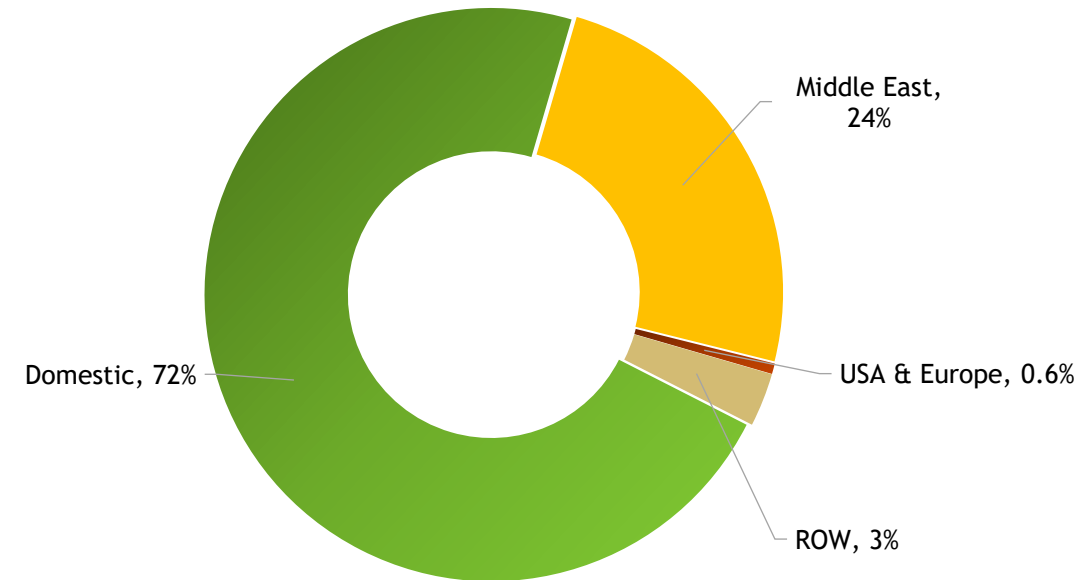


# Order Book as on 31-Mar-2023

## Segment



## Geography



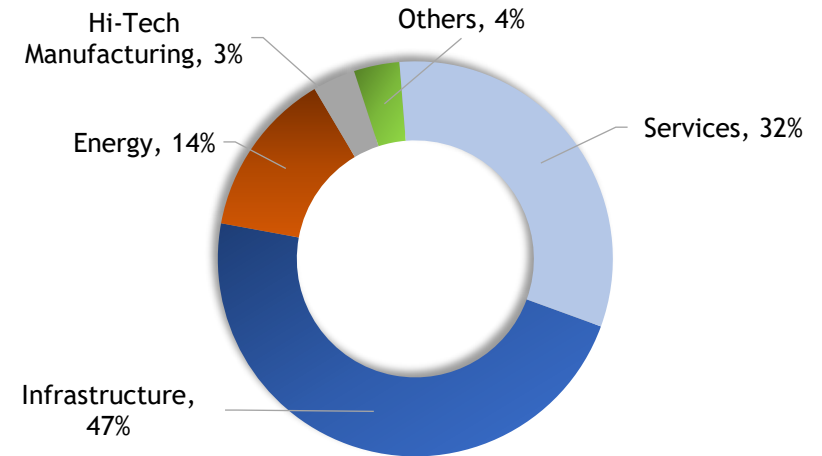
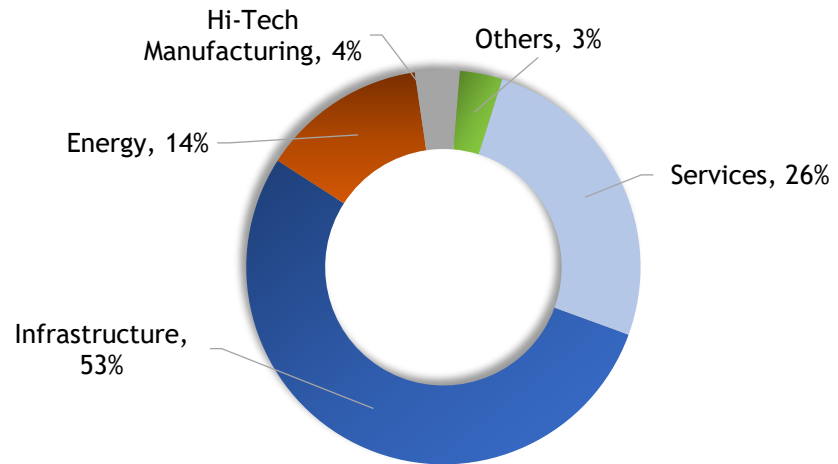
Order Book Rs. 3995 Bn

# Revenue Composition - Q4 / FY23

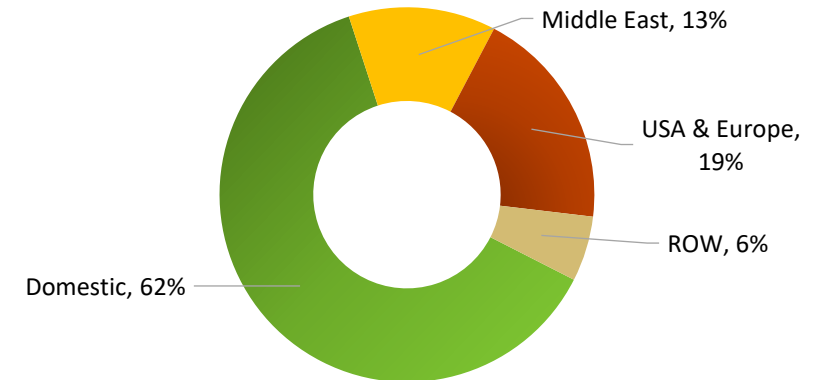
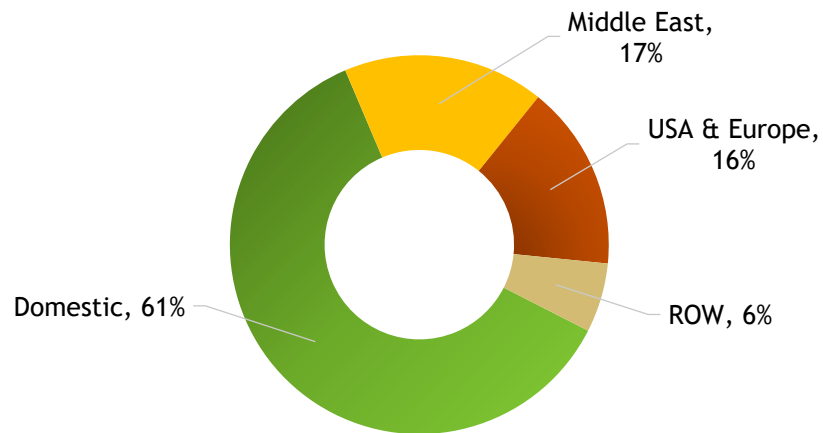
Q4 FY23 Rs. 583 Bn

FY23 Rs. 1833 Bn

Segment

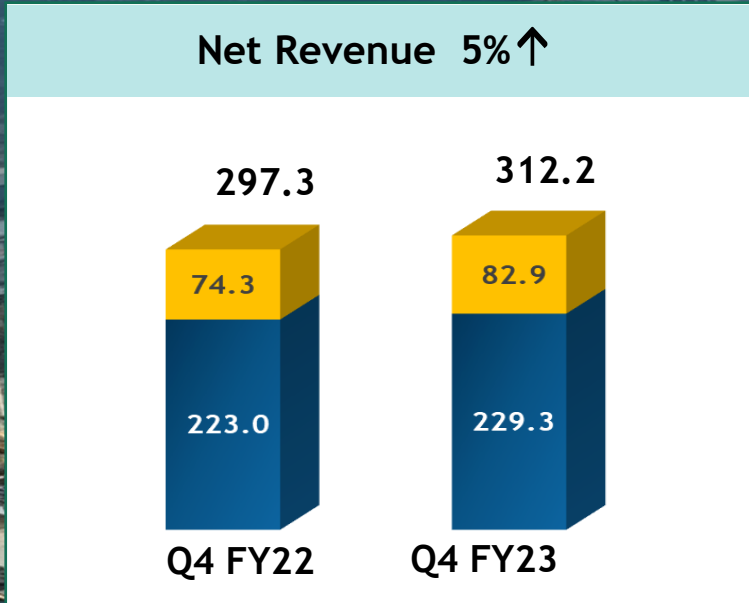


Geography

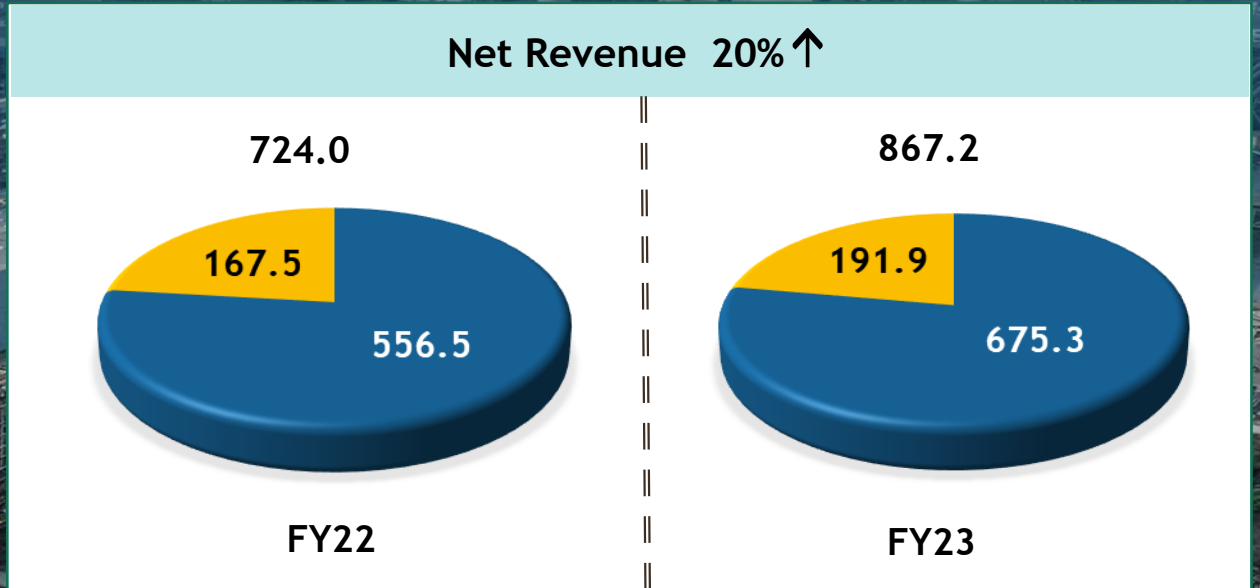


# Infrastructure Projects Segment

(Amount in Rs. bn)



**9.2% EBITDA Margin 7.5% ↓**



**8.2% EBITDA Margin 7.0% ↓**

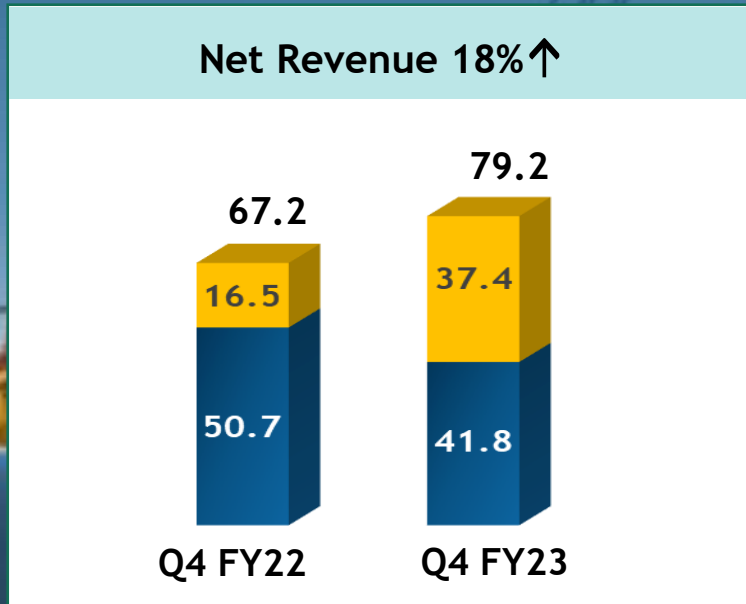
■ Domestic ■ International

- Robust domestic ordering momentum continues in Q4
- Strong prospect pipeline for FY24
- Execution growth reflective of opening order book and stage of execution
- Near term margin headwinds continue with cost pressures in certain projects, client claims being pursued

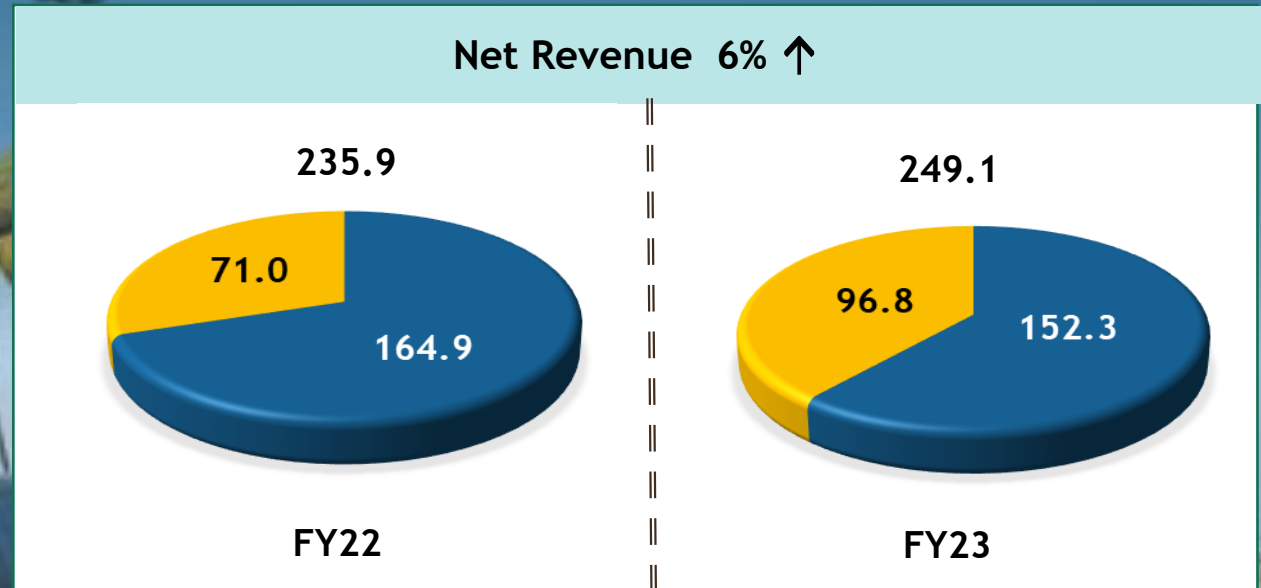


# Energy Projects Segment

(Amount in Rs. bn)



**8.8% EBITDA Margin 10.4% ↑**



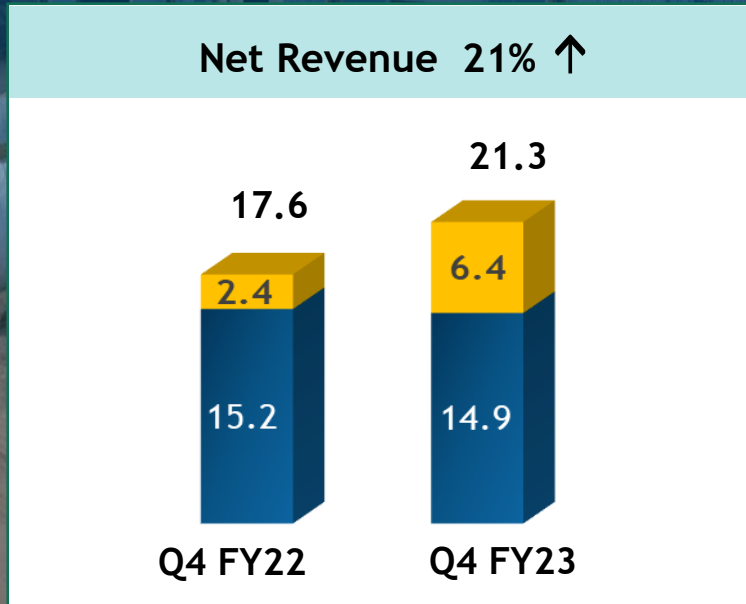
**7.8% EBITDA Margin 9.1% ↑**

■ Domestic ■ International

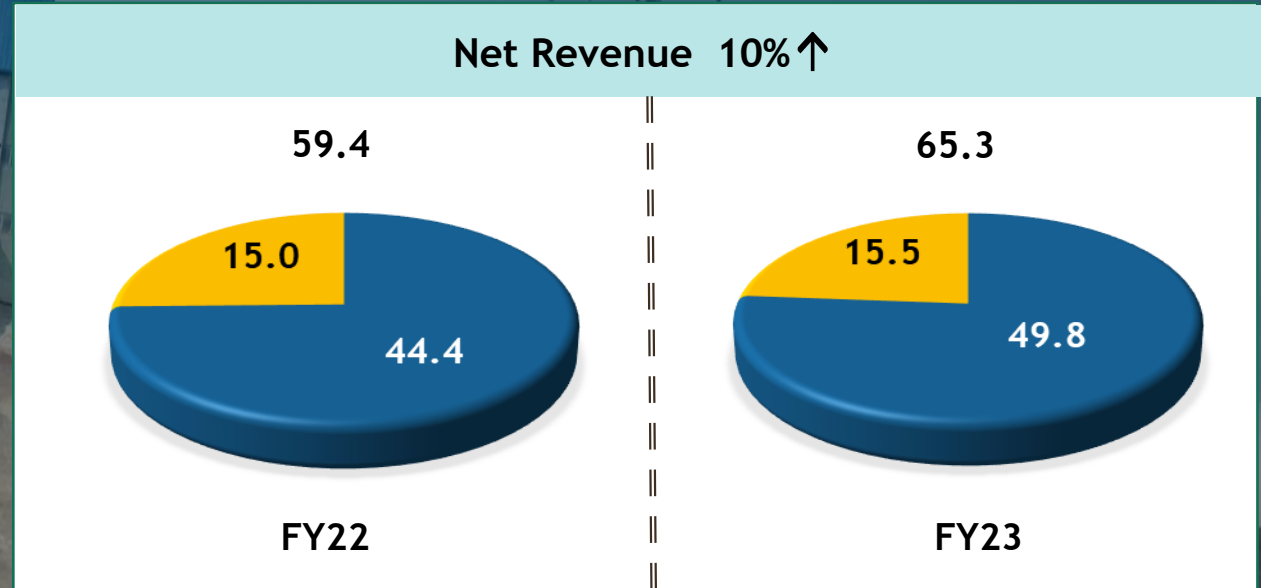
- Receipt of multiple international orders in Q4 buoys Hydrocarbon order book; muted order inflows in Power business
- Robust execution momentum drives Hydrocarbon revenue growth; lower revenues in Power reflective of depleting Order Book
- Execution cost savings in Power and favorable customer claims in Hydrocarbon aids margin improvement

# Hi-Tech Manufacturing Segment

(Amount in Rs. bn)



**24.0% EBITDA Margin 19.7% ↓**



**19.6% EBITDA Margin 18.0% ↓**

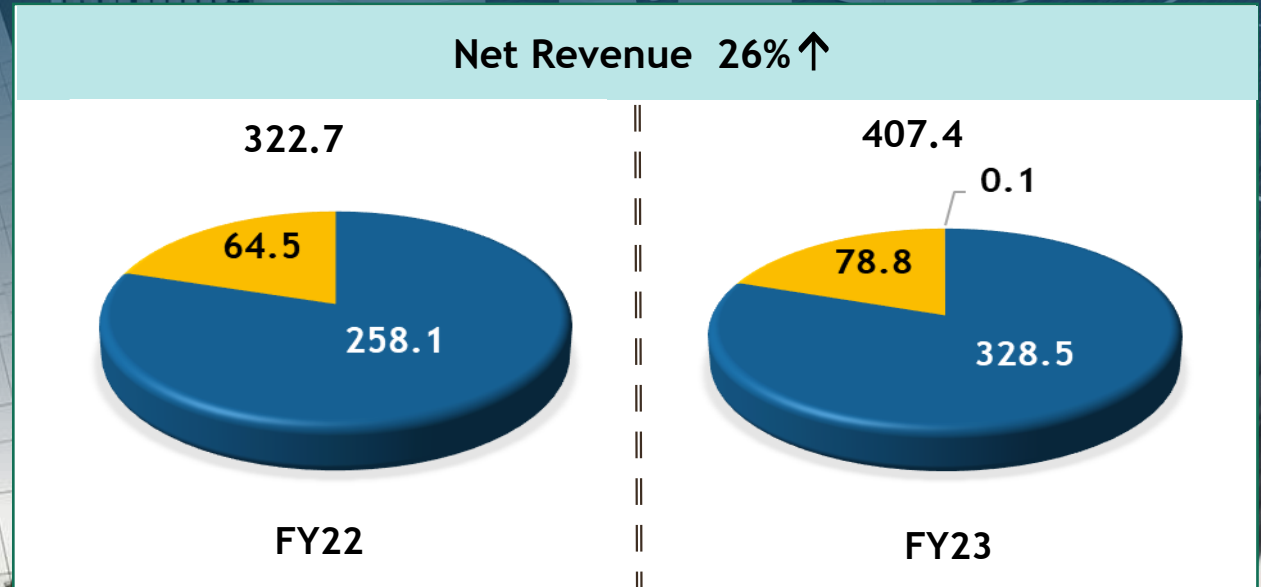
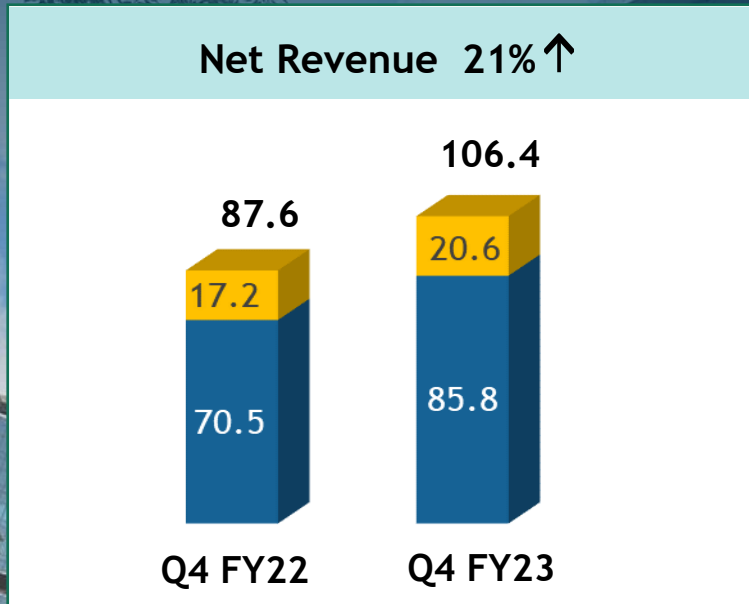
■ Domestic ■ International

- Order inflow growth in Defence Engineering driven by Government's thrust towards indigenization; whereas Heavy Engineering was impacted on order deferrals
- Higher progress in Refinery business in Heavy Engineering and execution ramp up in Defence drives revenue growth
- Higher margin in Q4 PY is explained by better progress in Nuclear jobs in Heavy Engineering

*The Defence Engineering 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 Rs. bn)



23.7% EBITDA Margin 19.9% ↓

23.3% EBITDA Margin 20.7% ↓

LTIMindtree LTTs Digital Businesses

- LTIMindtree revenue growth led by BFSI and Manufacturing & Resources
- LTTs revenue growth led by Transportation, Plant Engineering and Industrial Products
- Segment margin impacted mainly due to higher employee costs

*Revenues and margins of Digital Platforms business are not significant as they have been launched recently*

# Financial Services Segment

**RETAIL. DIGITAL. SUSTAINABLE.**

Q4 FY22	Q4 FY23	% Var	Rs. Bn	FY22	FY23	% Var
29.6	31.2	5%	Income from Operations	119.7	125.7	5%
3.4	5.0	46%	Reported PAT	10.7	16.2	52%
2.2	3.3	53%	PAT (Net of NCI) accruing to the group	6.8	10.7	58%
			Book	883.4	808.9	-8%
			Gross Stage 3 Assets	4.08%	4.74%	
			Net Stage 3 Assets	1.98%	1.51%	
			Net worth	199.5	215.3	8%

Micro Loans

Housing Finance

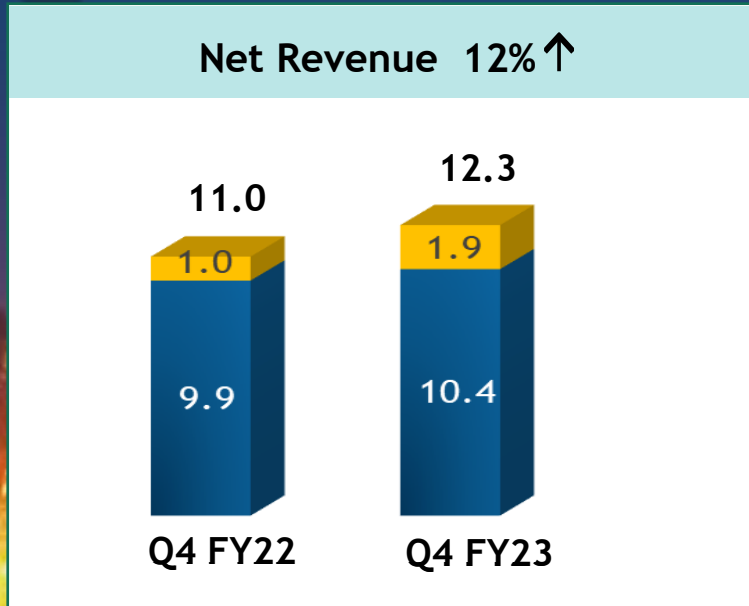
SME Loans

Consumer Loans

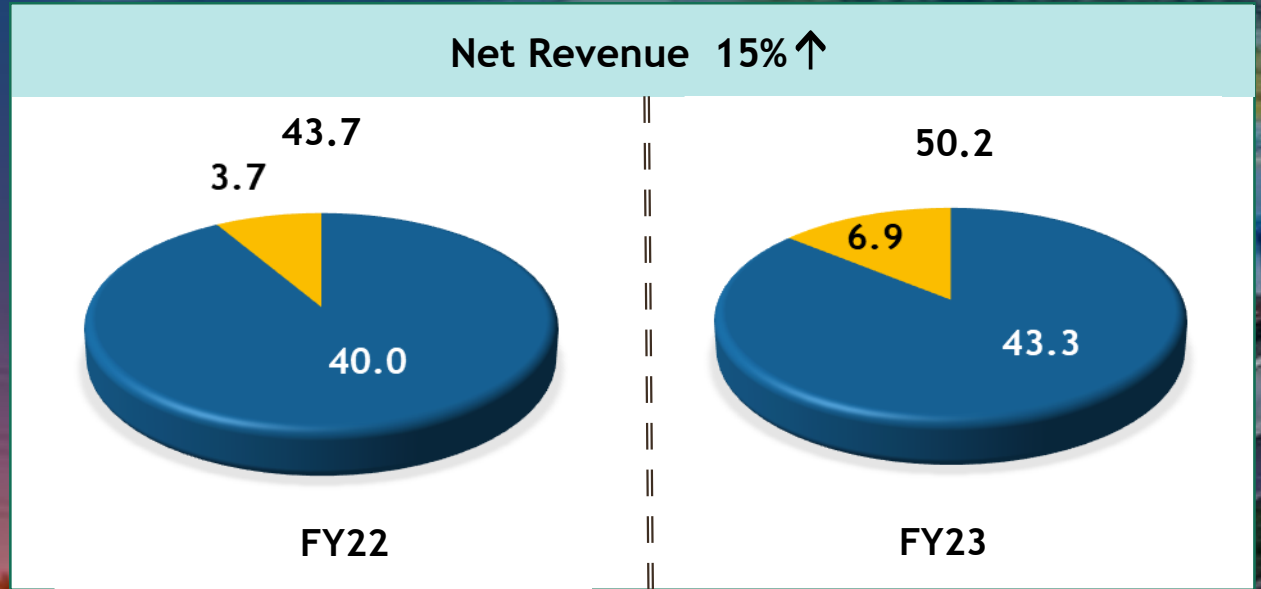
- On course to become a top-class ‘digitally-enabled’ retail finance company; moving from ‘product-focused’ to ‘customer-focused’ approach
- Q4 revolved around improved NIMs + Fees, lower credit costs, better asset quality and run down of wholesale & expansion of retail (share of Retail at 75% of Book)
- Adequate growth capital available (CRAR @ 24.52%)

# Development Projects Segment

(Amount in Rs. bn)



**2.4% EBITDA Margin 41.6% ↑**



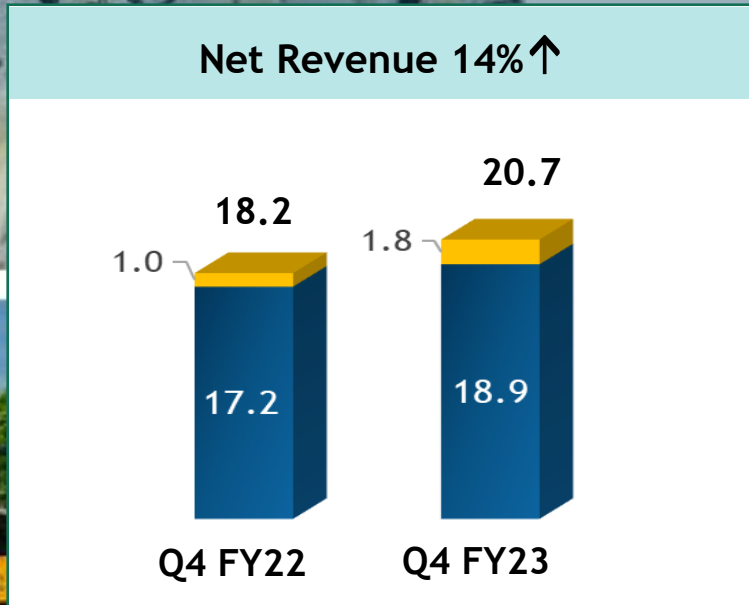
**2.3% EBITDA Margin 14.2% ↑**

■ Power Development    ■ Hyd Metro

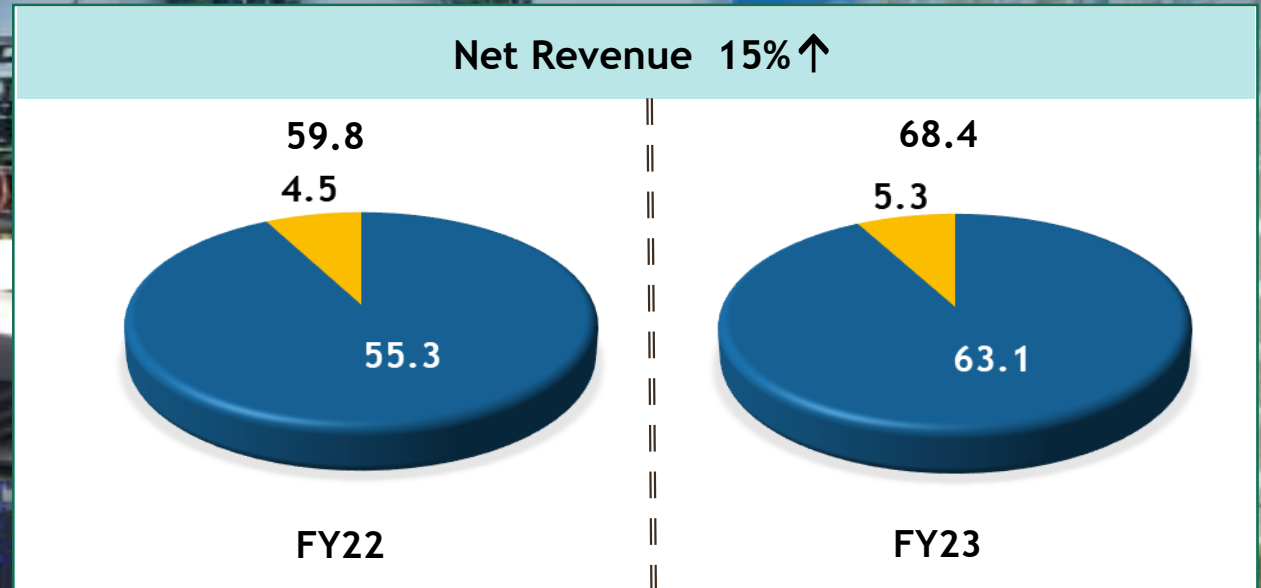
- Segment includes Hyderabad Metro, Nabha Power & L&T Uttaranchal Hydropower Limited (up to the date of its divestment i.e., 30<sup>th</sup> August 2021)
- Improved ridership in Metro and higher PLF in Nabha drive revenue growth
- Higher segment margin in Q4 primarily due to consolidation of Nabha profits led by increase in benchmark valuations
- Profit consolidation of L&T IDPL at PAT level has been discontinued from Q4FY23, post signing of definitive agreement for sale of stake. The investment in the JV is classified as “Held for Sale”

# Others Segment

(Amount in Rs. bn)



**20.7% EBITDA Margin 19.8% ↓**



**18.6% EBITDA Margin 18.1% ↓**

■ Domestic ■ International

- Segment comprises Realty, Industrial Valves, Smart World & Communications, Construction Equipment & Mining Machinery and Rubber Processing Machinery
- Q4 revenue growth mainly in Realty, Rubber Processing Machinery and Construction Equipment & Mining Machinery
- Margin variation due to delay in receipt of Occupancy Certificate (OC) w.r.t. a certain project in Realty



# Balance Sheet

Rs Billion	Mar-22	Mar-23	Incr / (Decr)
Equity & Reserves	824	893	69
Non Controlling Interest	130	142	13
Borrowings - Financial Services	841	820	-22
Development Projects	181	179	-2
Others	213	187	-26
<b>Sources of Funds</b>	<b>2188</b>	<b>2221</b>	<b>32</b>
Fixed Assets (incl ROU assets)	137	164	27
Intangible Assets & Investment Property	305	293	-12
Loans towards Financing Activities	814	738	-76
Finance lease receivable	65	62	-3
Net Non-Current Assets	173	180	7
Current Investments, Cash & Cash Equivalents	488	581	93
Net Current Assets	199	193	-7
Assets held for Sale (net)	8	10	2
<b>Application of Funds</b>	<b>2188</b>	<b>2221</b>	<b>32</b>
Gross Debt / Equity Ratio	1.29	1.14	
Net Debt / Equity Ratio	0.81	0.62	



# Cash Flow

Q4 FY22	Q3 FY23	Q4 FY23	Rs Bn	FY22	FY23
67.1	51.9	79.0	Operating Profit	189.5	225.2
52.5	13.3	33.1	Changes in Working Capital [(Inc)/Dec]	6.2	11.2
(13.2)	(11.5)	(12.9)	Direct Taxes (Paid) / Refund [Net]	(45.4)	(51.3)
<b>106.4</b>	<b>53.7</b>	<b>99.2</b>	<b>Net Cash from / (used in) Operations (A)</b>	<b>150.3</b>	<b>185.2</b>
(12.4)	(13.7)	(7.6)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(30.4)	(37.9)
(5.5)	21.9	(6.8)	Net (Purchase) / Sale of Long Term investments	(3.2)	4.4
(10.7)	(20.0)	(49.0)	Net (Purchase) / Sale of Current investments	(12.9)	(67.5)
-	0.1	(0.0)	Loans/Deposits made with JV/Associate Cos.	(1.5)	0.2
3.4	4.9	5.6	Interest & Dividend Received	11.3	17.7
<b>(25.2)</b>	<b>(6.8)</b>	<b>(57.8)</b>	<b>Net Cash from /(used in) Invest. Act. (B)</b>	<b>(36.7)</b>	<b>(83.1)</b>
(5.6)	(0.4)	(1.8)	Issue of Share Capital / NCI	(10.1)	(6.0)
18.9	(23.9)	(63.0)	Net Borrowings [Inc/(Dec)]	(86.8)	(48.3)
(47.0)	6.2	62.1	Loans towards financing activities (Net)	41.4	42.6
(3.9)	(8.4)	(3.2)	Interest & Dividend paid	(55.0)	(61.4)
<b>(37.7)</b>	<b>(26.5)</b>	<b>(5.9)</b>	<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>(110.5)</b>	<b>(73.2)</b>
<b>43.5</b>	<b>20.4</b>	<b>35.5</b>	<b>Net (Dec) / Inc in Cash &amp; Bank (A+B+C)</b>	<b>3.1</b>	<b>28.9</b>



# OUTLOOK



# “Stability” amidst Macro Volatility

## WORLD

(-)

- Continuing military conflicts
- Supply chain issues
- “Localization” trends
- Volatile energy prices
- Rate hiking cycle

(-)

- “Manufacturing” Competitiveness
- Skill shortage
- The Watchful “Households”

## INDIA

The “Core” of 

- ✓ *Balanced Portfolio*
- ✓ *Capability Spectrum*
- ✓ *“History” of Performance*
- ✓ *Embracing new technology*

(+)

- Tax buoyancy
- Prudent policy management
- Capex Resurgence
- Macro Stability
- Targeting “inclusive” growth

(+)

- Digitalization trends
- China + 1 Trends
- Energy Transition moves



*Thank You*

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**Investor Relations:**

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Harish Barai ([Harish.Barai@larsentoubro.com](mailto:Harish.Barai@larsentoubro.com))

Shalmali Dange ([Shalmali.Dange@larsentoubro.com](mailto:Shalmali.Dange@larsentoubro.com))



# Segment Margin – Q4 FY23

Segment (Rs Cr)	Q4 FY22			Q4 FY23		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	29727	2735	9.2%	31222	2331	7.5%
Energy Projects Segment	6717	588	8.8%	7916	824	10.4%
Hi-Tech Manufacturing Segment	1762	422	24.0%	2134	419	19.7%
Others Segment	1824	377	20.7%	2073	411	19.8%
<b>Total (Projects &amp; Manufacturing)</b>	<b>40030</b>	<b>4122</b>	<b>10.3%</b>	<b>43345</b>	<b>3986</b>	<b>9.2%</b>
IT & Technology Services Segment	8761	2078	23.7%	10645	2119	19.9%
Financial Services Segment	2963	509	17.2%	3116	688	22.1%
Developmental Projects Segment	1096	26	2.4%	1229	511	41.6%
<b>Total (Services &amp; Concessions)</b>	<b>12820</b>	<b>2613</b>	<b>20.4%</b>	<b>14990</b>	<b>3318</b>	<b>22.1%</b>
<b>Total</b>	<b>52851</b>	<b>6735</b>	<b>12.7%</b>	<b>58335</b>	<b>7305</b>	<b>12.5%</b>

Particulars	EBITDA to PAT (Q4 FY23)					
	IT&TS	Financial Services	Dev. Projects	Projects & Manufacturing*	Corporate	Total
EBITDA	2119	688	511	3986	270	7574
Depreciation	(312)	(29)	(81)	(368)	(64)	(854)
<b>Segment Result</b>	<b>1808</b>	<b>660</b>	<b>430</b>	<b>3618</b>	<b>206</b>	<b>6720</b>
Finance Cost & Tax Expense	(484)	(243)	(332)	(157)	(1057)	(2274)
Non-controlling interest	(415)	(85)	-	27	1	(472)
Share in profit/(loss) of JV and associate			-	12		12
Exceptional items (net of tax)						-
<b>PAT</b>	<b>909</b>	<b>332</b>	<b>98</b>	<b>3500</b>	<b>(851)</b>	<b>3987</b>

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

Rs 100 crore = Rs 1 bn



# Segment Margin – FY23

Segment (Rs Cr)	FY22			FY23		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	72404	5920	8.2%	86717	6064	7.0%
Energy Projects Segment	23593	1843	7.8%	24907	2276	9.1%
Hi-Tech Manufacturing Segment	5942	1167	19.6%	6535	1174	18.0%
Others Segment	5977	1113	18.6%	6845	1240	18.1%
<b>Total (Projects &amp; Manufacturing)</b>	<b>107916</b>	<b>10043</b>	<b>9.3%</b>	<b>125004</b>	<b>10754</b>	<b>8.6%</b>
IT & Technology Services Segment	32266	7529	23.3%	40737	8446	20.7%
Financial Services Segment	11971	1574	13.1%	12575	2372	18.9%
Developmental Projects Segment	4368	100	2.3%	5024	715	14.2%
<b>Total (Services &amp; Concessions)</b>	<b>48605</b>	<b>9203</b>	<b>18.9%</b>	<b>58337</b>	<b>11534</b>	<b>19.8%</b>
<b>Total</b>	<b>156522</b>	<b>19245</b>	<b>12.3%</b>	<b>183341</b>	<b>22288</b>	<b>12.2%</b>

Particulars	EBITDA to PAT (FY23)					
	IT&TS	Financial Services	Dev. Projects	Projects & Manufacturing*	Corporate	Total
EBITDA	8446	2372	715	10754	1394	23682
Depreciation	(1274)	(113)	(324)	(1406)	(384)	(3502)
<b>Segment Result</b>	<b>7172</b>	<b>2259</b>	<b>392</b>	<b>9348</b>	<b>1009</b>	<b>20180</b>
Finance Cost & Tax Expense	(1972)	(872)	(1274)	(436)	(3138)	(7691)
Non-controlling interest	(1620)	(450)	-	39	(29)	(2060)
Share in profit/(loss) of JV and associate			(76)	(18)		(94)
Exceptional items (net of tax)		136				136
<b>PAT</b>	<b>3580</b>	<b>1073</b>	<b>(958)</b>	<b>8934</b>	<b>(2158)</b>	<b>10471</b>

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

Rs 100 crore = Rs 1 bn

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

Rs crore	FY19	FY20	FY21	FY22	FY23	Growth over FY19
Gross Segment Revenue (P&M)	104661	106034	94639	109800	127012	21%
<i>Y-o-Y%</i>		1%	-11%	16%	16%	
Segment Result (PBIT)	8432	9301	8230	8842	9348	11%
<i>Y-o-Y%</i>		10%	-12%	7%	6%	
<b>Segment Result / Gross Revenue</b>	<b>8.1%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>8.1%</b>	<b>7.4%</b>	
Segment Funds Employed	38509	45959	37532	39376	39649	3%
<i>Y-o-Y%</i>		19%	-18%	5%	1%	
Segment Result/ Capital Employed	21.9%	20.2% ↓	21.9% ↑	22.5% ↑	23.6% ↑	
<b>Corresponding EBITDA Margin</b>	<b>10.1%</b>	<b>10.0%</b>	<b>10.1%</b>	<b>9.3%</b>	<b>8.6%</b>	

Rs 100 crore = Rs 1 bn

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

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

# The Journey of Return ratios at Group level

Rs crore

FY23	P&M	IT&TS	Financial Services	Development Projects	Unallocable Corporate	Total
Gross Segment Revenue	127012	40988	12575	5029	-	183341 <sup>#</sup>
Segment Result (PBIT) (A)	9348	7172	2259	392	1009	20180
Segment Funds Employed (B)	39649	29106	19783	19754	27212	135504
<b>Segment Result / Segment Funds Employed (A / B)</b>						
<b>FY23</b>	<b>23.6%</b> ↑	<b>24.6%</b> ↑	<b>11.4%</b> ↓	<b>2.0%</b> ↑	<b>3.7%</b> ↑	<b>14.9%</b> ↓
FY22	22.5%	23.8%	7.9%	-1.1%	4.5%	13.5%
FY21	21.9%	20.6%	7.4%	-0.9%	7.3%	12.7%
FY20	20.2%	18.8%	19.9%	1.6%	1.6%	14.2%*
FY19	21.9%	43.6%	25.7%	1.5%	2.4%	16.2%*

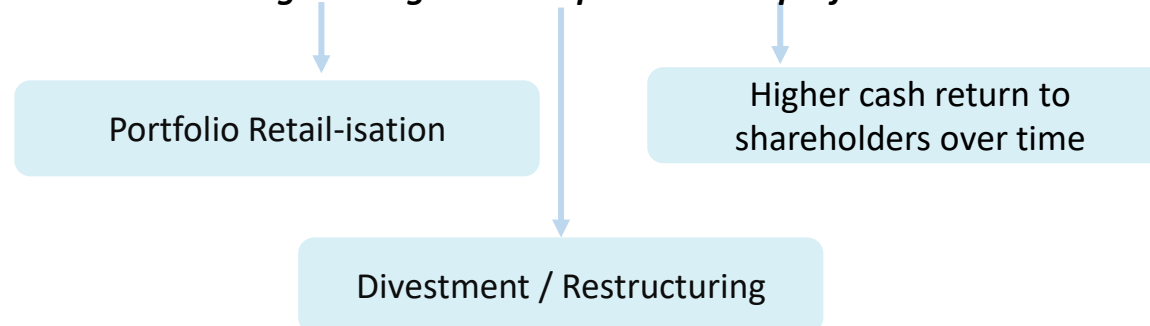
## Memorandum Balance Sheet as on 31-Mar-23

Rs crore

Equity & Borrowing	Amount	Assets	Amount
Netwoth	89326	Capital Employed (excl corp)	108292
Non-controlling int	14241	Unallocable	27212
Borrowings	31937	Corporate Assets	
	<b>135504</b>		<b>135504</b>

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

## Strategic Plan goals to improve return profile



Rs 100 crore = Rs 1 bn

Note: All the numbers are as per published results.

↑ ↓ is with respect to FY19. IT&TS is w.r.t. FY20 (post acquisition of Mindtree)

\*excludes Electrical & Automation business  
# Post inter-segment eliminations



# Breakup of Energy and Hi-Tech Manufacturing Segment

	Q4 FY22	Q4 FY23	Y-o-Y	Rs Bn	FY22	FY23	Y-o-Y
Order Inflow	<b>76.1</b>	<b>88.9</b>	<b>17%</b>	<b>Energy Segment</b>	<b>322.7</b>	<b>307.5</b>	<b>-5%</b>
	74.0	86.4	17%	Hydrocarbon	309.1	290.8	-6%
	2.1	2.5	23%	Power	13.6	16.7	23%
Revenue	<b>67.2</b>	<b>79.2</b>	<b>18%</b>	<b>Energy Segment</b>	<b>235.9</b>	<b>249.1</b>	<b>6%</b>
	52.4	67.4	29%	Hydrocarbon	191.7	208.4	9%
	14.8	11.7	-21%	Power	44.2	40.7	-8%
EBITDA Margin	<b>8.8%</b>	<b>10.4%</b>	<b>1.7%</b>	<b>Energy Segment</b>	<b>7.8%</b>	<b>9.1%</b>	<b>1.3%</b>
	9.7%	10.1%	0.4%	Hydrocarbon	8.7%	9.9%	1.2%
	5.2%	12.9%	7.7%	Power	3.9%	6.5%	2.6%



Hi-Tech Manufacturing Segment

	Q4 FY22	Q4 FY23	Y-o-Y	Rs Bn	FY22	FY23	Y-o-Y
Order Inflow	<b>61.0</b>	<b>85.7</b>	<b>41%</b>	<b>Hi-Tech Manufacturing</b>	<b>113.0</b>	<b>157.6</b>	<b>39%</b>
	7.2	2.8	-60%	Heavy Engineering	32.2	36.4	13%
	53.8	82.9	54%	Defence Engineering	80.8	121.2	50%
Revenue	<b>17.6</b>	<b>21.3</b>	<b>21%</b>	<b>Hi-Tech Manufacturing</b>	<b>59.4</b>	<b>65.3</b>	<b>10%</b>
	8.7	11.0	27%	Heavy Engineering	27.2	32.6	20%
	8.9	10.3	15%	Defence Engineering	32.2	32.7	2%
EBITDA Margin	<b>24.0%</b>	<b>19.7%</b>	<b>-4.3%</b>	<b>Hi-Tech Manufacturing</b>	<b>19.6%</b>	<b>18.0%</b>	<b>-1.7%</b>
	24.7%	16.7%	-8.0%	Heavy Engineering	19.0%	16.0%	-3.0%
	23.3%	22.8%	-0.4%	Defence Engineering	20.2%	20.0%	-0.2%





## Share in Profit/(Loss) of JVs/Associates

Q4 FY22	Q4 FY23	Rs Bn	FY22	FY23
0.32	0.10	L&T Power JVs	1.51	0.10
0.93	0.00	L&T IDPL Group*	0.21	(0.76)
0.07	0.01	Others**	(0.44)	(0.28)
<b>1.32</b>	<b>0.12</b>	<b>Total</b>	<b>1.28</b>	<b>(0.94)</b>

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

\*\* Others mainly includes Hydrocarbon and Defence JVs