



LARSEN & TOUBRO

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SEC/2023

October 31, 2023

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

Dear Sirs,

Sub.: Analyst Presentation.- Q2 / H1 FY24

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Analyst Presentation on financials of Q2 / H1 FY24 which will be uploaded to our Investor Website <https://investors.larsentoubro.com>.

We request you to take note of the same.

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

**SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)**

Encl. as above



LARSEN & TOUBRO

**Earnings Call Presentation
Q2 / H1 FY24**

31st October, 2023





Tech Park II Bengaluru

Disclaimer

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

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

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



01 Key Highlights

Statue of Oneness, Madhya Pradesh

Another Quarter of Strong All-Round Performance.....

Top Line

Order Inflows: **72% y-o-y** *Highest ever*
Revenue: **19% y-o-y**
Order Book: **Rs 4507 bn**

Bottom Line

PAT **45% y-o-y**

Balance Sheet

Healthy NWC Ratio @ **16.7%**

Return Ratio

ROE **15.3%**
up **310 bps** since Mar'23

Proud to be part of ISRO's moon mission *Chandrayaan-3*

Important Milestone

Successful completion of the first *Buyback*

Key Financial Indicators

(Amount in ₹ bn)

| Q2 FY23 | Q2 FY24 | (y-o-y) | Particulars | H1 FY23 | H1 FY24 | (y-o-y) |
|---------|---------|---------|--------------|---------|---------|---------|
| 519 | 892 | 72% | Order Inflow | 937 | 1547 | 65% |
| | | | Order Book | 3700 | 4507 | 22% |
| 428 | 510 | 19% | Revenue | 786 | 989 | 26% |
| 11.4% | 11.0% | | EBITDA (%) | 11.3% | 10.6% | |
| 22 | 32 | 45% | Overall PAT | 39 | 57 | 45% |

| Particulars | H1 FY23 | H1 FY24 |
|---------------------|---------|---------|
| Net Working Capital | 19.8% | 16.7% |
| ROE (TTM) (%) | 12.1% | 15.3% |

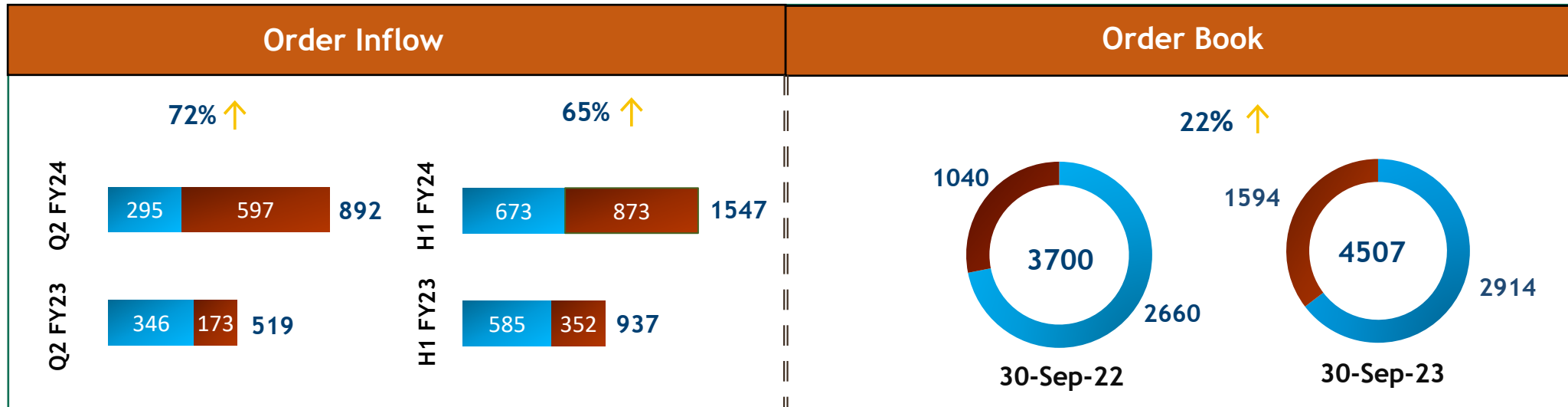


02 Group Performance

Khurja-Khatauli section of Eastern Dedicated Freight Corridor

Q2 / H1 FY24 Order Inflow/Order Book

(Amount in ₹ bn)



- Highest ever quarterly order inflow aided by ultra mega Hydrocarbon orders in GCC
- International orders constitute 35% of the Sep'23 order book
- Robust prospects pipeline @ ₹ 8.8 trillion in the near term

Group Performance - Sales & Costs

| Q2 FY23 | Q2 FY24 | % Var | Rs Billion | H1 FY23 | H1 FY24 | % Var |
|---------|---------|-------|---------------------------|---------|---------|-------|
| 427.6 | 510.2 | 19% | Revenue | 786.2 | 989.1 | 26% |
| 36% | 43% | | <i>International Rev.</i> | 37% | 41% | |
| 252.8 | 310.6 | 23% | MCO Exp.* | 448.2 | 603.8 | 35% |
| 14.7 | 14.1 | -4% | Fin. Charge Opex** | 29.2 | 28.6 | -2% |
| 91.5 | 103.0 | 13% | Staff Costs | 177.0 | 201.9 | 14% |
| 19.6 | 26.2 | 34% | Sales & Admin (SG&A) | 43.3 | 49.8 | 15% |
| 378.7 | 453.9 | 20% | Total Opex | 697.7 | 884.1 | 27% |
| 48.9 | 56.3 | 15% | EBITDA | 88.5 | 105.0 | 19% |
| 11.4% | 11.0% | | EBITDA % | 11.3% | 10.6% | |

* Manufacturing, Construction and Operating expenses

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

Remarks for the quarter

- Strong execution momentum continues in the Projects and Manufacturing portfolio
- MCO expense variation is reflective of activity levels and cost pressures in the Projects portfolio
- Staff costs variation due to resource augmentation and salary hikes
- SG&A reflective of increase in linear expenses attributable to execution ramp up and lower FX gains

Group Performance - Profit Parameters

| Q2 FY23 | Q2 FY24 | % Var | Rs Billion | H1 FY23 | H1 FY24 | % Var |
|---------|---------|-------|-------------------------|---------|---------|-------|
| 48.9 | 56.3 | 15% | EBITDA | 88.5 | 105.0 | 19% |
| (8.4) | (8.6) | 3% | Fin. Cost | (15.9) | (17.2) | 8% |
| (8.6) | (9.1) | 6% | Depreciation | (18.2) | (17.4) | -5% |
| 7.4 | 11.3 | 53% | Other Income | 14.3 | 22.8 | 59% |
| (11.2) | (11.4) | 2% | Tax Expense | (17.5) | (23.5) | 34% |
| (0.3) | (0.1) | -70% | JV/Associates PAT Share | (1.0) | (0.3) | -69% |
| (5.6) | (6.2) | 12% | Non-controlling Int. | (10.8) | (12.3) | 13% |
| 22.3 | 32.2 | 45% | Overall PAT | 39.3 | 57.2 | 45% |

Remarks for the quarter

- Finance cost commensurate with level and price of borrowing
- Higher other income is a function of average treasury investments & improved yields
- Share of JV / Associate PAT primarily comprises results of Power and Hydrocarbon JVs. L&T IDPL profit consolidation has been discontinued from Q4FY23 being classified as “Held for Sale”
- Robust PAT growth reflective of higher volumes, gain from TOD monetization in Hyderabad Metro and improved treasury operations



03 Segment Performance Highlights

Production Deck Module for a client in Middle East

Segment Composition

Infrastructure Projects

Buildings & Factories

Heavy Civil

Water

Power T&D

Transportation Infra

Minerals & Metals

Energy Projects

Hydrocarbon

Power

Green Energy EPC

IT & TS

LTIMindtree

LTTS

Digital Platforms

Data Centers

Others

Realty

Smart World & Communications*

Industrial Machinery & Products

Hi-Tech Manufacturing

Heavy Engineering

Defence Engineering

Electrolyser Manufacturing

Financial Services

Retail Lending

Wholesale Lending

Development Projects

L&T IDPL**

Hyderabad Metro

Nabha Power

Green Hydrogen BOO

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

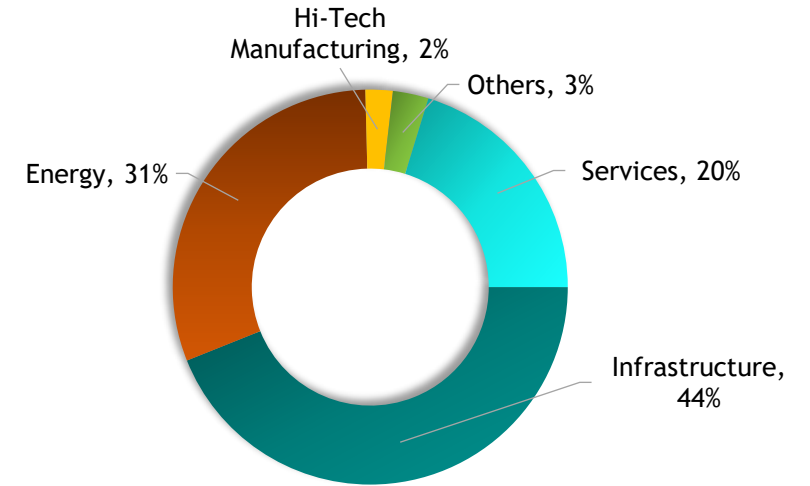
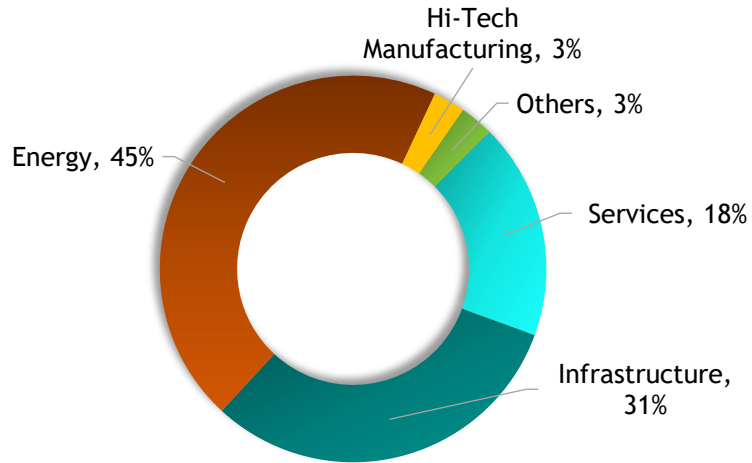
**Held for Sale

Order Inflow Composition - Q2 / H1 FY24

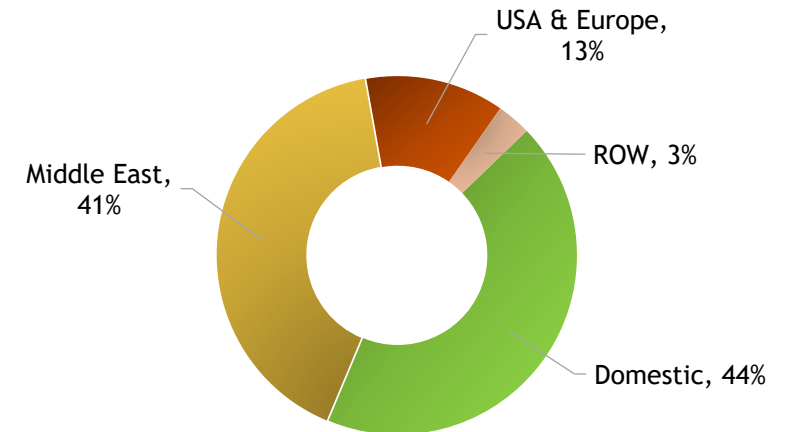
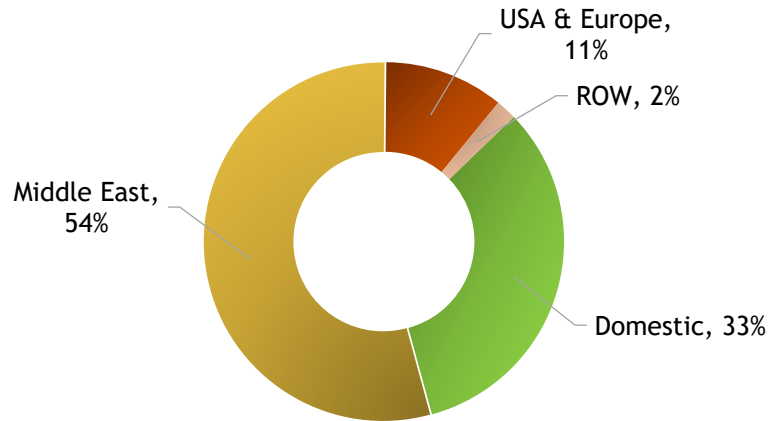
Q2 FY24 Rs. 892 Bn

H1 FY24 Rs. 1547 Bn

Segment

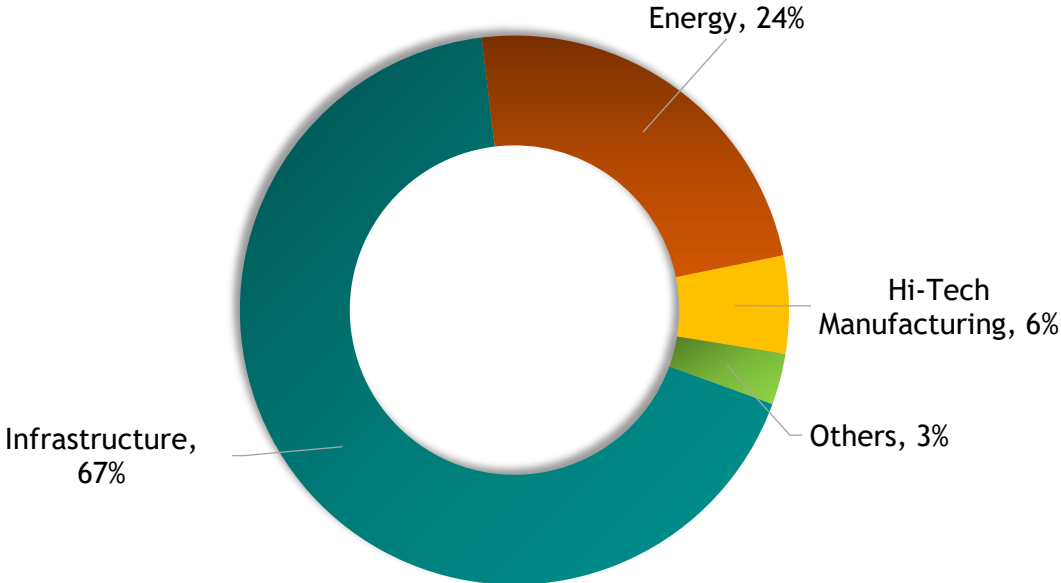


Geography

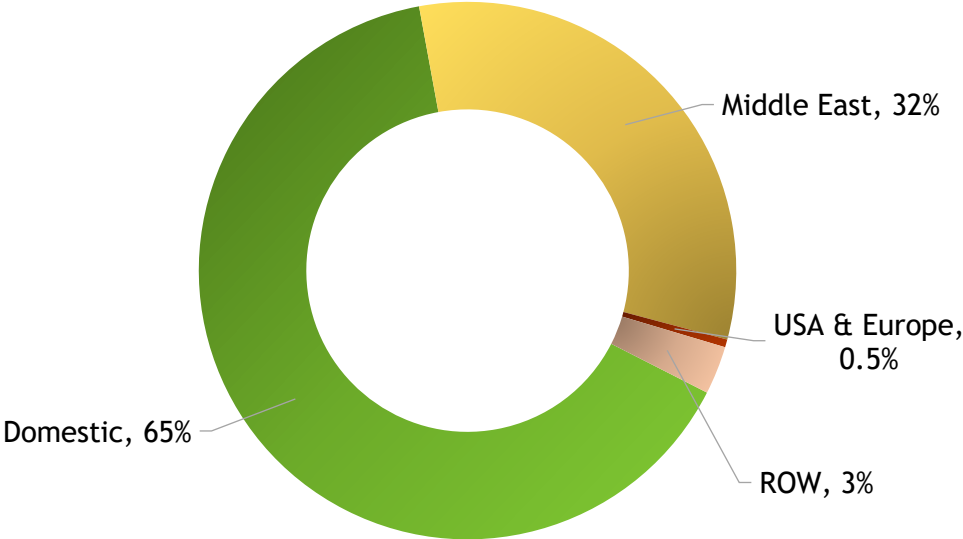


Order Book as on 30-Sep-2023

Segment



Geography

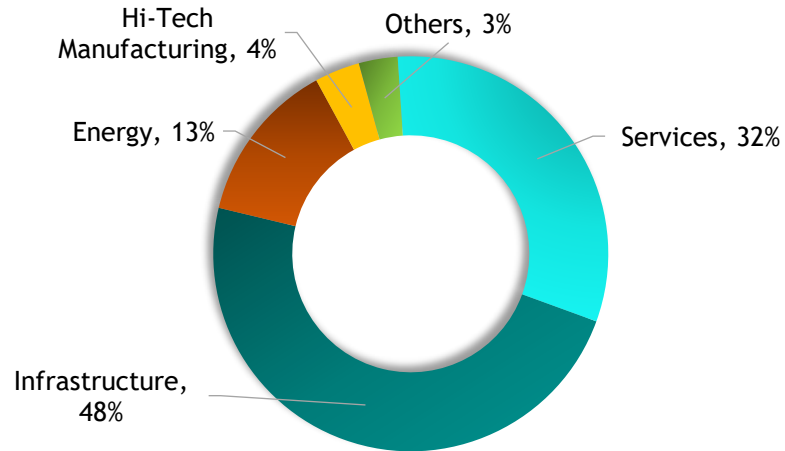


Order Book : ₹ 4507 Bn

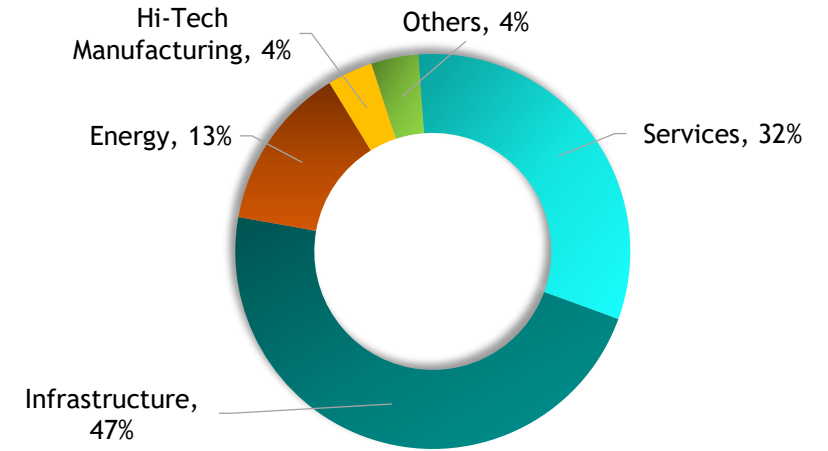
Revenue Composition - Q2 / H1 FY24

Segment

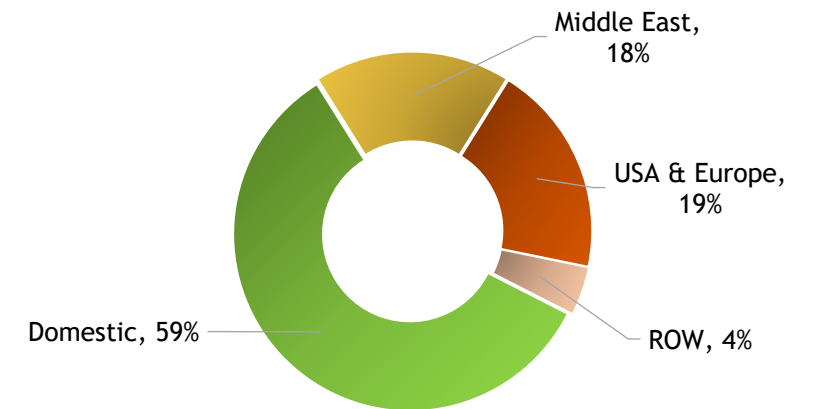
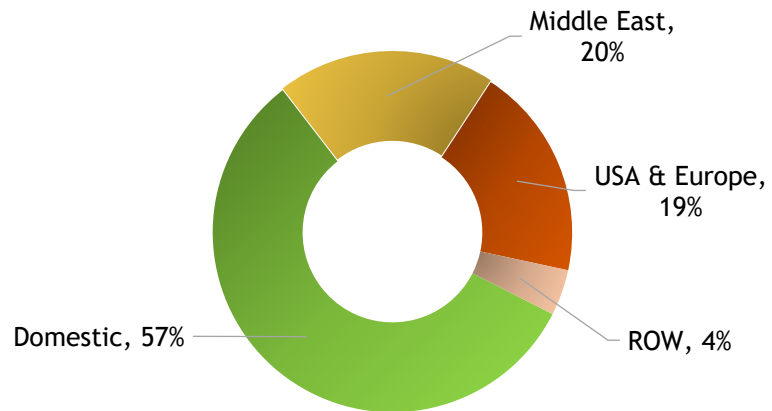
Q2 FY24 Rs. 510 Bn



H1 FY24 Rs. 989 Bn

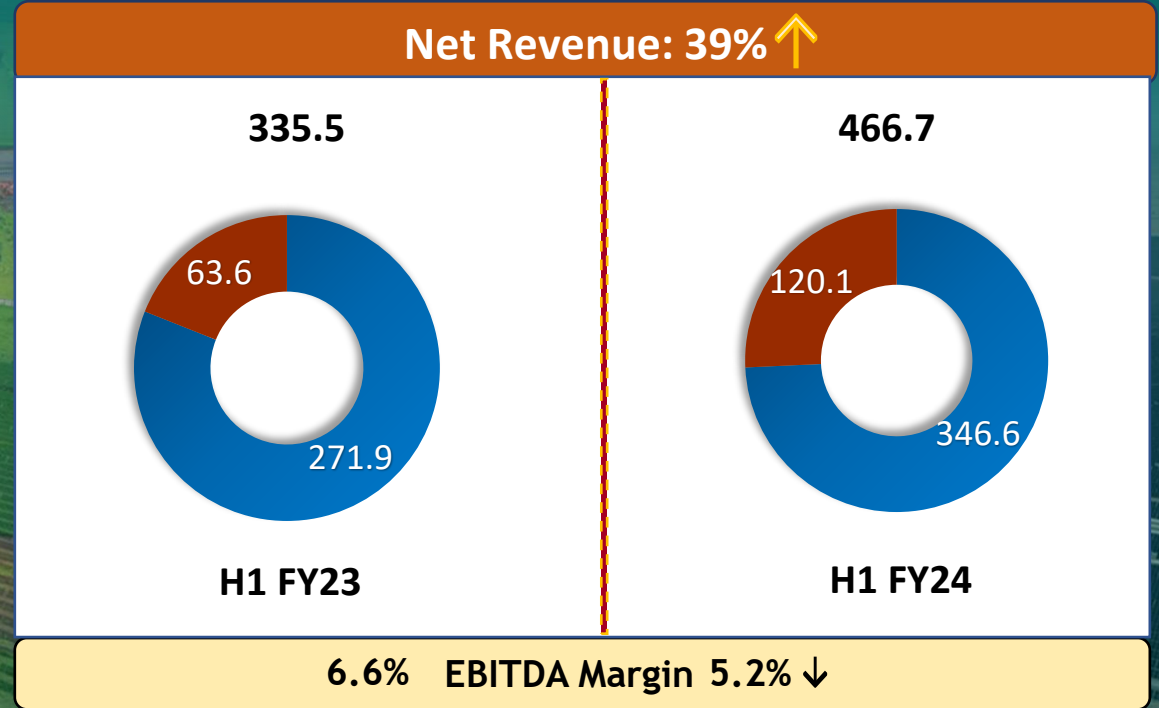
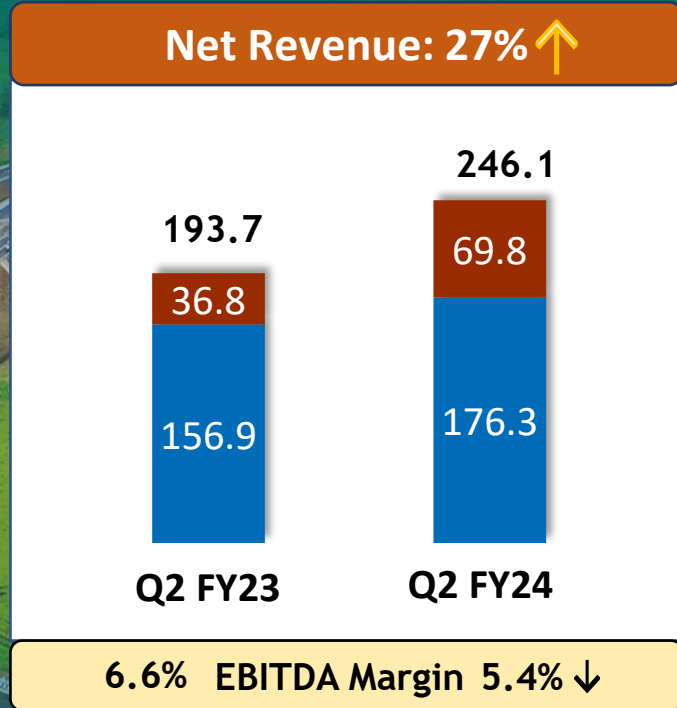


Geography



Infrastructure Projects Segment

(Amount in ₹ bn)

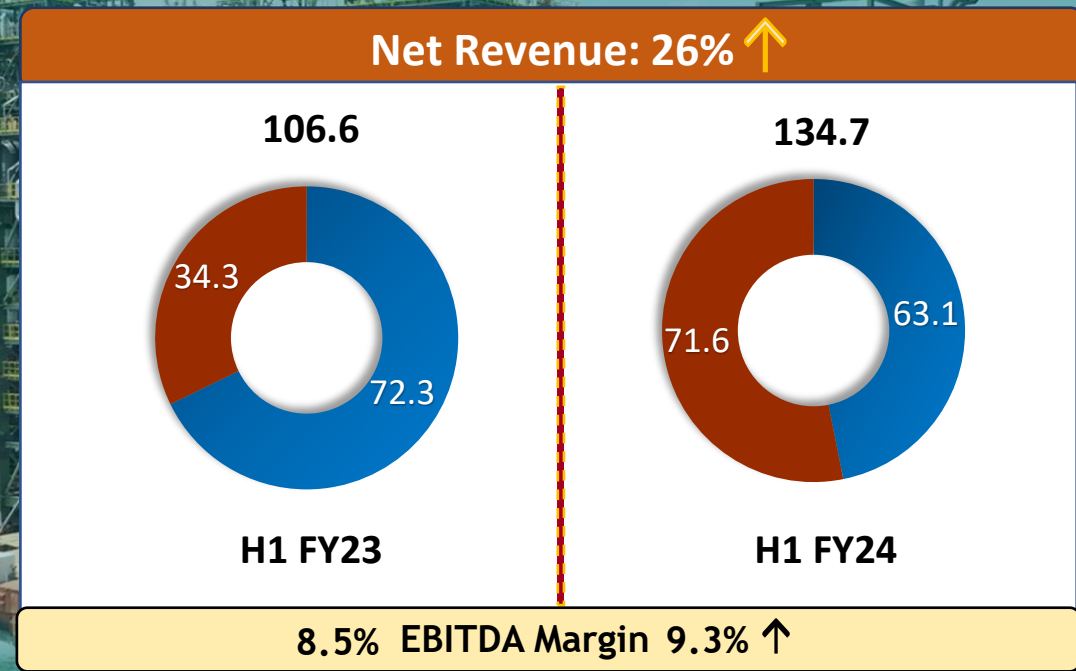
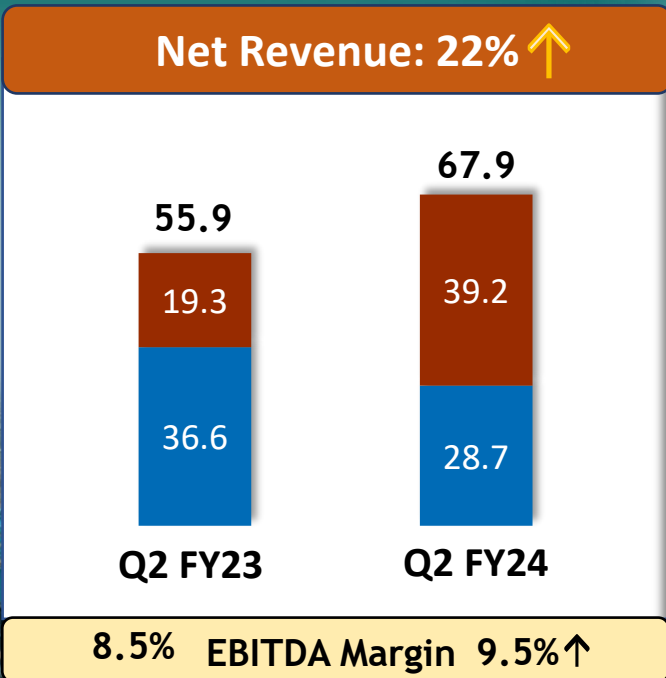


■ Domestic ■ International

- Healthy order inflow in Q2
- Prospect pipeline reflective of capex tailwinds across India and GCC
- Robust execution momentum led by growing order book
- Margin stays subdued; legacy covid jobs nearing completion

Energy Projects Segment

(Amount in ₹ bn)

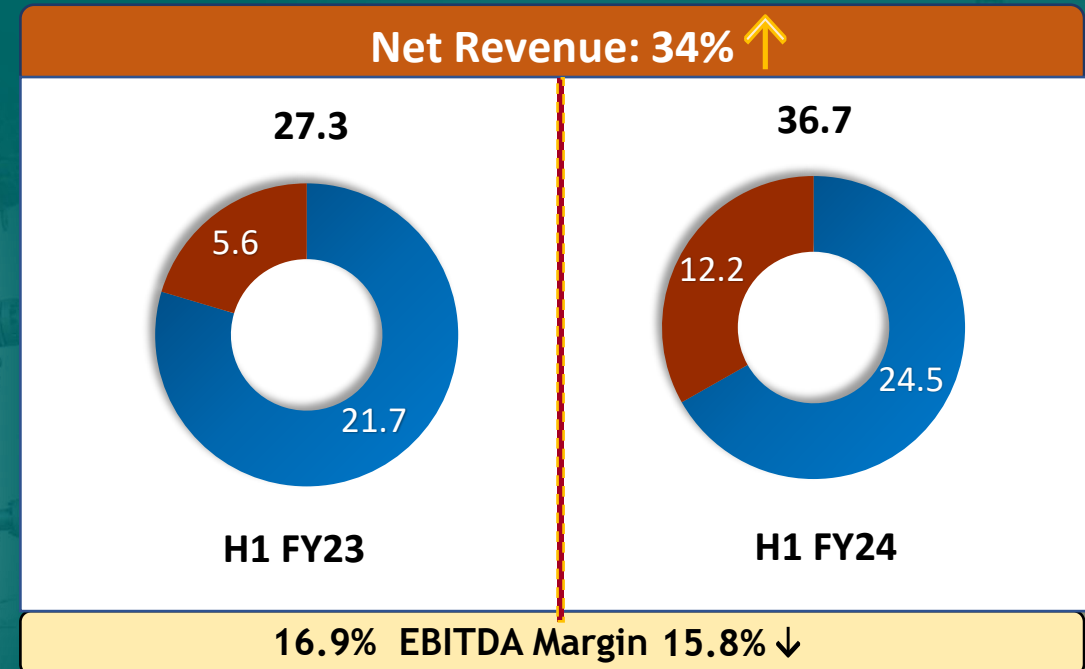
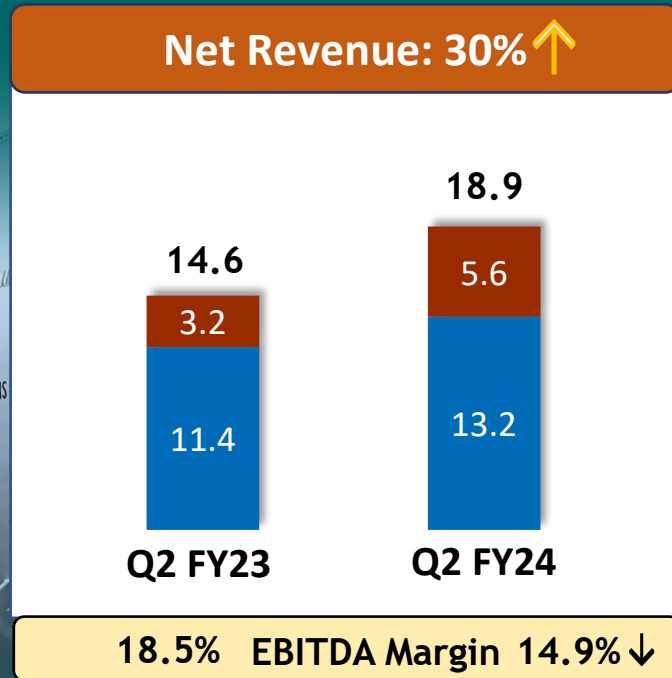


■ Domestic ■ International

- Receipt of ultra mega orders in GCC boosts Hydrocarbon order book; Power business benefits from a receipt of an FGD order
- Pick up in execution momentum in international projects drives Hydrocarbon revenue growth; lower revenues in Power reflective of depleting Order Book
- Hydrocarbon margin in line; whereas a job crossing valuation threshold aids margin improvement in Power

Hi-Tech Manufacturing Segment

(Amount in ₹ bn)



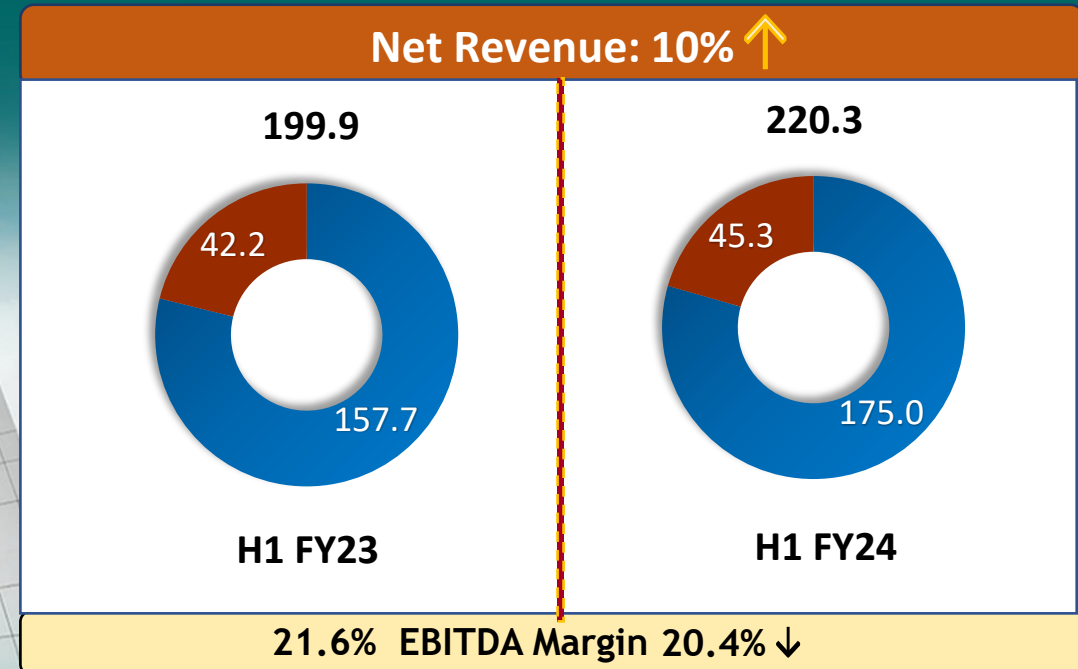
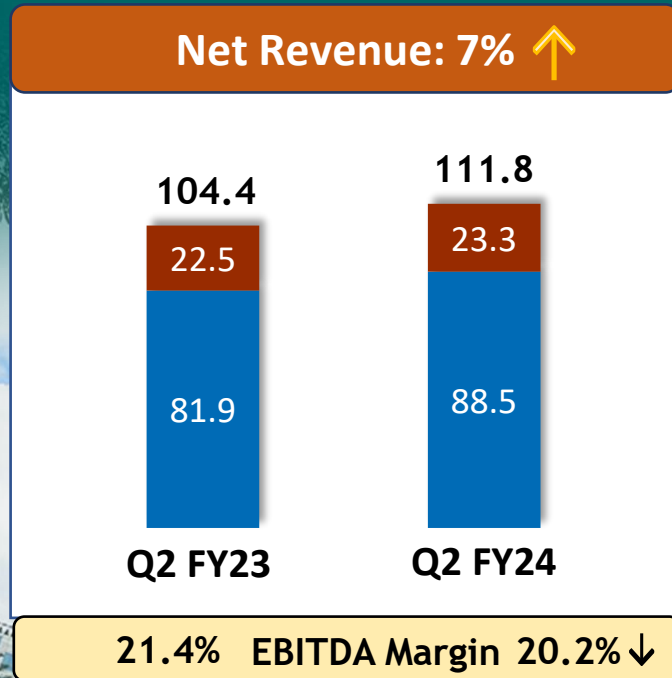
■ Domestic ■ International

- Receipt of a key order contributes to order inflow growth in Defence; whereas deferrals impact order inflows in Heavy Engineering
- Strong execution momentum across both businesses
- Defence margin reflective of the execution stage of order book, whereas execution cost savings aids Heavy Engineering margin improvement

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 ₹ bn)



■ LTIMindtree ■ LTTS

- LTIMindtree revenue growth led by Manufacturing & Resources and BFSI
- LTTS revenue growth led by Transportation, Medical Devices and Industrial Products
- Segment margin impacted by headwinds from salary hikes partly offset by operational efficiencies

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

| Q2 FY23 | Q2 FY24 | % Var | Rs. Bn | H1 FY23 | H1 FY24 | % Var |
|---------|---------|-------|--|---------|---------|-------|
| 31.5 | 30.8 | -2% | Income from Operations | 61.1 | 61.0 | 0% |
| 4.1 | 5.9 | 46% | Reported PAT | 6.7 | 11.3 | 68% |
| 2.7 | 3.9 | 46% | PAT (Net of NCI) accruing to the group | 4.4 | 7.5 | 68% |

Poised to achieve Lakshya goals ahead of FY26

Lakshya 2026 Goals

Q2 FY24

Retailisation

> 80%

88%

Retail Book Growth

> 25% CAGR

33% YoY

Retail Asset Quality

GS3 <3%
NS3 <1%

GS3 3.05%
NS3 0.67%

Retail ROA

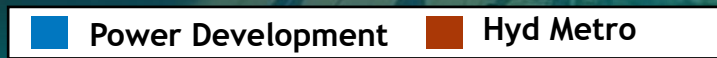
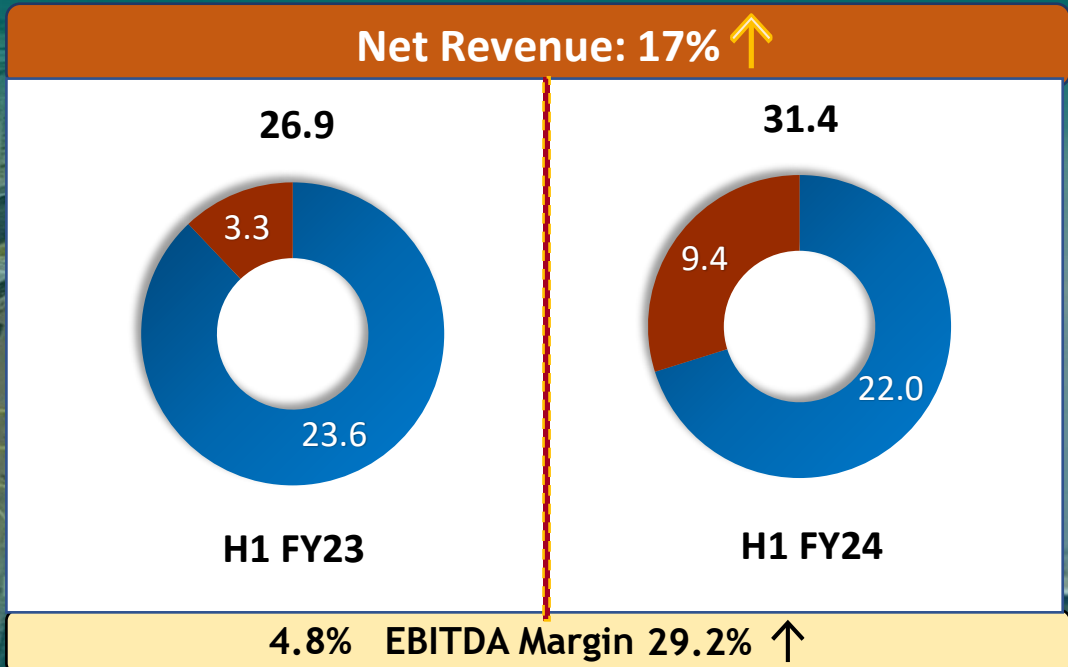
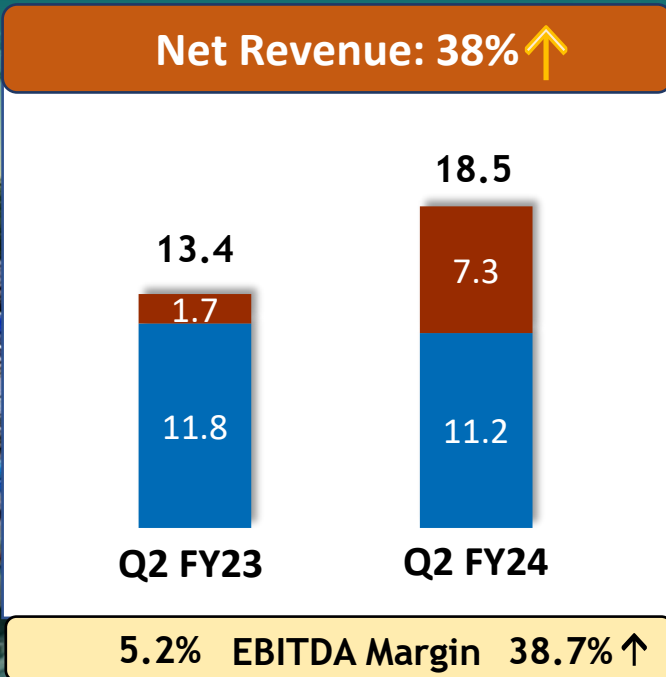
2.8% - 3%

3.32%

- Q2 revolved around strong retail disbursements (highest ever in a quarter), lower credit costs, better asset quality and run down of wholesale
- Strong balance sheet; adequate Provision Coverage Ratio (PCR) and in built macro prudential buffers
- Building on five pillars of growth - *Enhancing customer acquisition, sharpening credit underwriting, implementing futuristic digital architecture, heightened brand visibility and capability building*
- Sufficient growth capital available (CRAR @ 25.16%)

Development Projects Segment

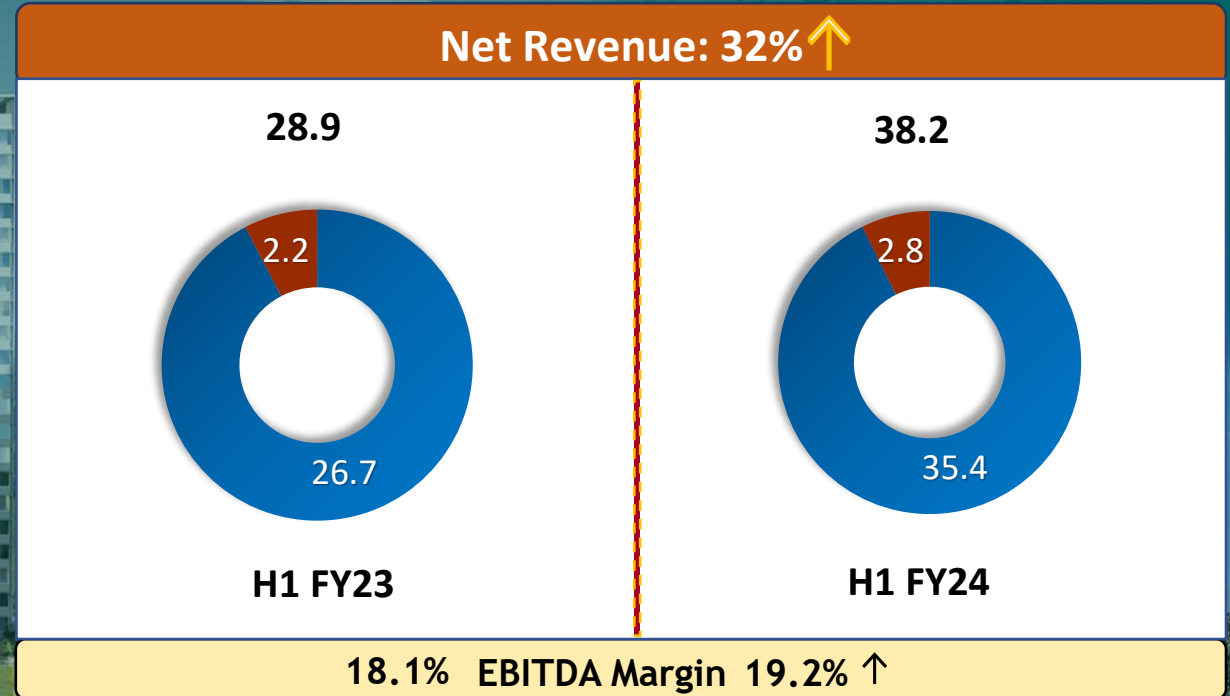
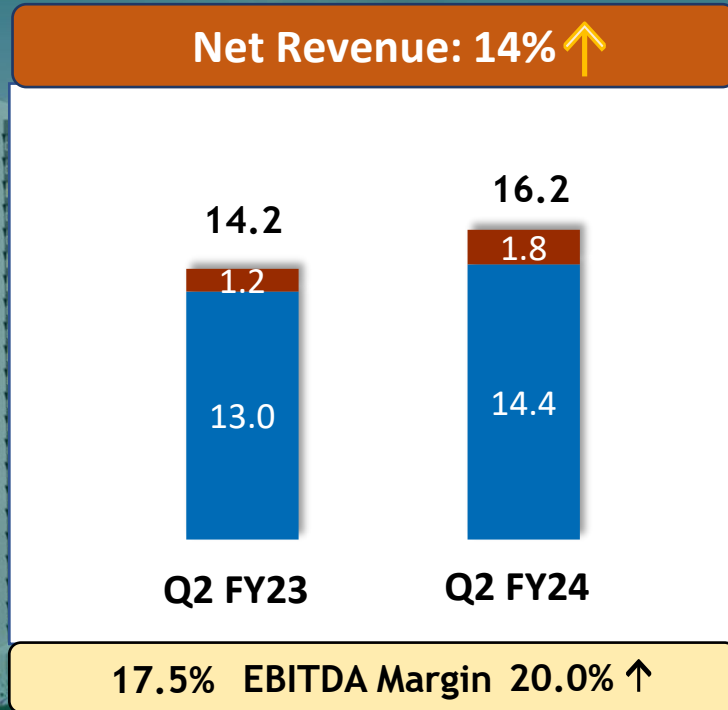
(Amount in ₹ bn)



- Segment includes Hyderabad Metro and Power Development (Nabha Power)
- Monetization of a commercial property and improved ridership aids revenue growth in Hyderabad Metro
- Higher segment margin primarily due to TOD monetization in Hyderabad Metro and consolidation of Nabha profits
- 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 ₹ bn)



■ Domestic ■ International

- Segment comprises Realty, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery and Smart World & Communications (residual portion)
- Q2 revenue growth and margin improvement mainly due to higher handover of residential flats in Realty

India's *Resilience* amidst global *Turbulence*

GLOBAL

INDIA

↓ Protracted / emerging geo-political tensions

↓ Elevated inflation and tighter financial conditions

↓ Contracting global trade

↔ GCC capex momentum expected to continue

↑ "Capacity utilization" & "credit indicators" looking up

↑ Healthy Balance Sheets – a growth enabler

↑ Robust public capex supported by revival of private investment

↑ Steady "consumption" trends

L&T : "Projects" portfolio benefiting from capex buoyancy in its primary markets – India & GCC



Thank You

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Balance Sheet

| ₹ Billion | Mar-23 | Sep-23 | Incr / (Decr) |
|---|-------------|-------------|---------------|
| Equity & Reserves | 893 | 784 | -109 |
| Non Controlling Interest | 142 | 150 | 8 |
| Borrowings - Financial Services | 820 | 761 | -59 |
| Development Projects | 179 | 168 | -11 |
| Others | 187 | 269 | 82 |
| Sources of Funds | 2221 | 2132 | -89 |
| Fixed Assets (incl ROU assets) | 164 | 176 | 12 |
| Intangible Assets & Investment Property | 293 | 283 | -10 |
| Loans towards Financing Activities | 738 | 724 | -14 |
| Finance lease receivable | 62 | 59 | -3 |
| Net Non-Current Assets | 180 | 190 | 10 |
| Current Investments, Cash & Cash Equivalents | 581 | 474 | -107 |
| Net Current Assets | 193 | 217 | 24 |
| Assets held for Sale (net) | 10 | 10 | 0 |
| Application of Funds | 2221 | 2132 | -89 |
| Gross Debt / Equity Ratio | 1.14 | 1.28 | |
| Net Debt / Equity Ratio | 0.62 | 0.80 | |



Cash Flow

| Q2 FY23 | Q1 FY24 | Q2 FY24 | ₹ Billion | H1 FY23 | H1 FY24 |
|---------------|---------------|---------------|---|---------------|----------------|
| 51.6 | 52.0 | 55.7 | Operating Profit | 94.3 | 107.6 |
| 5.8 | (50.3) | (8.0) | Changes in Working Capital [(Inc)/Dec] | (35.4) | (58.3) |
| (16.2) | (11.6) | (12.6) | Direct Taxes (Paid) / Refund [Net] | (26.9) | (24.2) |
| 41.2 | (9.9) | 35.0 | Net Cash from / (used in) Operations (A) | 32.0 | 25.1 |
| (8.0) | (6.3) | (10.7) | Net Investment in Fixed Assets (incl. Intangible & Investment Property) | (16.3) | (17.0) |
| (1.6) | (9.2) | (9.3) | Net (Purchase) / Sale of Long Term investments | (10.7) | (18.5) |
| (26.8) | 28.4 | 59.4 | Net (Purchase) / Sale of Current investments | 1.6 | 87.9 |
| 0.0 | - | 0.2 | Loans/Deposits made with JV/Associate Cos. | 0.0 | 0.2 |
| 3.4 | 6.6 | 7.5 | Interest & Dividend Received | 7.1 | 14.2 |
| (32.9) | 19.5 | 47.3 | Net Cash from /(used in) Invest. Act. (B) | (18.3) | 66.8 |
| (3.9) | 0.1 | (6.1) | Issue of Share Capital / NCI | (3.8) | (6.1) |
| 59.7 | (46.0) | 62.9 | Net Borrowings [Inc/(Dec)] | 38.6 | 17.0 |
| (16.8) | 19.9 | (3.2) | Loans towards financing activities (Net) | (25.7) | 16.7 |
| (37.1) | (17.8) | (46.0) | Interest & Dividend paid | (49.8) | (63.9) |
| - | | (100.3) | Buyback of equity shares (including expenses on buyback) | - | (100.3) |
| 2.0 | (43.8) | (92.7) | Net Cash from / (used in) Financing Activities (C) | (40.8) | (136.6) |
| 10.3 | (34.2) | (10.5) | Net (Dec) / Inc in Cash & Bank (A+B+C) | (27.0) | (44.7) |



Segment Margin – Q2 FY24

| Segment (₹ Crore) | Q2 FY23 | | | Q2 FY24 | | |
|---|--------------|-------------|--------------|--------------|-------------|--------------|
| | Net Revenue | EBITDA | EBITDA % | Net Revenue | EBITDA | EBITDA % |
| Infrastructure Projects Segment | 19370 | 1287 | 6.6% | 24613 | 1332 | 5.4% |
| Energy Projects Segment | 5586 | 472 | 8.5% | 6788 | 646 | 9.5% |
| Hi-Tech Manufacturing Segment | 1456 | 270 | 18.5% | 1886 | 281 | 14.9% |
| Others Segment | 1418 | 248 | 17.5% | 1622 | 324 | 20.0% |
| Total (Projects & Manufacturing) | 27830 | 2277 | 8.2% | 34910 | 2584 | 7.4% |
| IT & Technology Services Segment | 10437 | 2238 | 21.4% | 11182 | 2257 | 20.2% |
| Financial Services Segment | 3152 | 641 | 20.3% | 3084 | 825 | 26.7% |
| Developmental Projects Segment | 1344 | 69 | 5.2% | 1849 | 715 | 38.7% |
| Total (Services & Concessions) | 14932 | 2948 | 19.7% | 16115 | 3797 | 23.6% |
| Total | 42762 | 5224 | 12.2% | 51024 | 6380 | 12.5% |

| Particulars | EBITDA to PAT (Q2 FY24) | | | | | |
|--|-------------------------|----------------------|---------------|---------------------------|--------------|-------------|
| | IT&TS | Financial Services** | Dev. Projects | Projects & Manufacturing* | Corporate | Total |
| EBITDA | 2257 | 825 | 715 | 2584 | 385 | 6765 |
| Depreciation | (356) | (28) | (81) | (428) | (17) | (910) |
| Segment Result | 1901 | 796 | 634 | 2155 | 368 | 5855 |
| Finance Cost & Tax Expense | (526) | (203) | (295) | (120) | (855) | (1999) |
| Non-controlling interest | (431) | (199) | - | (0) | 8 | (623) |
| Share in profit/(loss) of JV and associate | | | - | (10) | | (10) |
| PAT | 944 | 394 | 340 | 2025 | (479) | 3223 |

₹ 100 crore = ₹ 1 bn

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

**For Financial Services EBITDA is PBDT



Segment Margin – H1 FY24

| Segment (₹ Crore) | H1 FY23 | | | H1 FY24 | | |
|---|--------------|-------------|--------------|--------------|--------------|--------------|
| | Net Revenue | EBITDA | EBITDA % | Net Revenue | EBITDA | EBITDA % |
| Infrastructure Projects Segment | 33551 | 2206 | 6.6% | 46671 | 2450 | 5.2% |
| Energy Projects Segment | 10659 | 904 | 8.5% | 13470 | 1254 | 9.3% |
| Hi-Tech Manufacturing Segment | 2728 | 462 | 16.9% | 3668 | 581 | 15.8% |
| Others Segment | 2885 | 521 | 18.1% | 3819 | 732 | 19.2% |
| Total (Projects & Manufacturing) | 49823 | 4093 | 8.2% | 67627 | 5016 | 7.4% |
| IT & Technology Services Segment | 19993 | 4328 | 21.6% | 22033 | 4493 | 20.4% |
| Financial Services Segment | 6110 | 1024 | 16.8% | 6104 | 1568 | 25.7% |
| Developmental Projects Segment | 2690 | 129 | 4.8% | 3142 | 919 | 29.2% |
| Total (Services & Concessions) | 28793 | 5481 | 19.0% | 31279 | 6980 | 22.3% |
| Total | 78616 | 9574 | 12.2% | 98906 | 11996 | 12.1% |

| Particulars | EBITDA to PAT (H1 FY24) | | | | | |
|--|-------------------------|----------------------|---------------|---------------------------|--------------|--------------|
| | IT&TS | Financial Services** | Dev. Projects | Projects & Manufacturing* | Corporate | Total |
| EBITDA | 4493 | 1568 | 919 | 5016 | 783 | 12779 |
| Depreciation | (674) | (58) | (162) | (816) | (30) | (1740) |
| Segment Result | 3819 | 1510 | 757 | 4200 | 753 | 11039 |
| Finance Cost & Tax Expense | (1077) | (386) | (651) | (225) | (1727) | (4067) |
| Non-controlling interest | (862) | (378) | - | 2 | 13 | (1225) |
| Share in profit/(loss) of JV and associate | | | - | (31) | | (31) |
| PAT | 1880 | 746 | 106 | 3946 | (961) | 5716 |

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

**For Financial Services EBITDA is PBDT

₹ 100 crore = ₹ 1 bn



Breakup of Energy and Hi-Tech Manufacturing Segment

| | Q2 FY23 | Q2 FY24 | Y-o-Y | ₹ Bn | H1 FY23 | H1 FY24 | Y-o-Y |
|---------------|---------|---------|---------|----------------|---------|---------|---------|
| Order Inflow | 84.4 | 401.4 | >100% | Energy Segment | 128.1 | 473.9 | >100% |
| | 74.2 | 388.1 | >100% | Hydrocarbon | 115.9 | 458.4 | >100% |
| | 10.2 | 13.3 | 30% | Power | 12.1 | 15.5 | 28% |
| Revenue | 55.9 | 67.9 | 22% | Energy Segment | 106.6 | 134.7 | 26% |
| | 46.8 | 60.5 | 29% | Hydrocarbon | 87.4 | 119.9 | 37% |
| | 9.0 | 7.4 | -19% | Power | 19.2 | 14.8 | -23% |
| EBITDA Margin | 8.5% | 9.5% | 100 bps | Energy Segment | 8.5% | 9.3% | 80 bps |
| | 9.7% | 9.9% | 20 bps | Hydrocarbon | 9.8% | 9.7% | -10 bps |
| | 3.2% | 8.2% | 500 bps | Power | 3.3% | 7.7% | 440 bps |



| | Q2 FY23 | Q2 FY24 | Y-o-Y | ₹ Bn | H1 FY23 | H1 FY24 | Y-o-Y |
|---------------|---------|---------|----------|-----------------------|---------|---------|----------|
| Order Inflow | 17.7 | 23.9 | 35% | Hi-Tech Manufacturing | 52.6 | 34.5 | -34% |
| | 12.9 | 7.3 | -43% | Heavy Engineering | 19.7 | 13.5 | -32% |
| | 4.8 | 16.6 | >100% | Defence Engineering | 32.8 | 20.9 | -36% |
| Revenue | 14.6 | 18.9 | 30% | Hi-Tech Manufacturing | 27.3 | 36.7 | 34% |
| | 6.8 | 8.2 | 21% | Heavy Engineering | 12.7 | 17.8 | 40% |
| | 7.8 | 10.6 | 37% | Defence Engineering | 14.6 | 18.9 | 29% |
| EBITDA Margin | 18.5% | 14.9% | -360 bps | Hi-Tech Manufacturing | 16.9% | 15.8% | -110 bps |
| | 16.4% | 18.0% | 160 bps | Heavy Engineering | 15.1% | 17.5% | 240 bps |
| | 20.4% | 12.5% | -790 bps | Defence Engineering | 18.5% | 14.2% | -430 bps |



Share in Profit/(Loss) of JVs/Associates

| Q2 FY23 | Q2 FY24 | ₹ Bn | H1 FY23 | H1 FY24 |
|---------------|---------------|-----------------|---------------|---------------|
| 0.01 | 0.04 | L&T Power JVs | (0.02) | (0.09) |
| (0.32) | (0.00) | L&T IDPL Group* | (0.52) | (0.00) |
| (0.03) | (0.14) | Others** | (0.44) | (0.22) |
| (0.34) | (0.10) | Total | (0.99) | (0.31) |

* 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