

SEC/2025

May 8, 2025

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

Sub.: Analyst Presentation.- Q4 / FY25

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Analyst Presentation on financials of Q4 / FY25 which will be uploaded to our Investor Website <https://investors.larsentoubro.com>.

We request you to take note of the same.

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

**SIVARAM NAIR A
COMPANY SECRETARY &
COMPLIANCE OFFICER
(FCS 3939)**

Encl. as above



LARSEN & TOUBRO

Earnings Call Presentation

Q4 / FY25

08th May 2025



L&T achieved the breakthrough in India's longest railway tunnel – the 14.57 km Tunnel No. 8, on the 125-km Rishikesh-Karnaprayag Broad Gauge Rail Link Project

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.

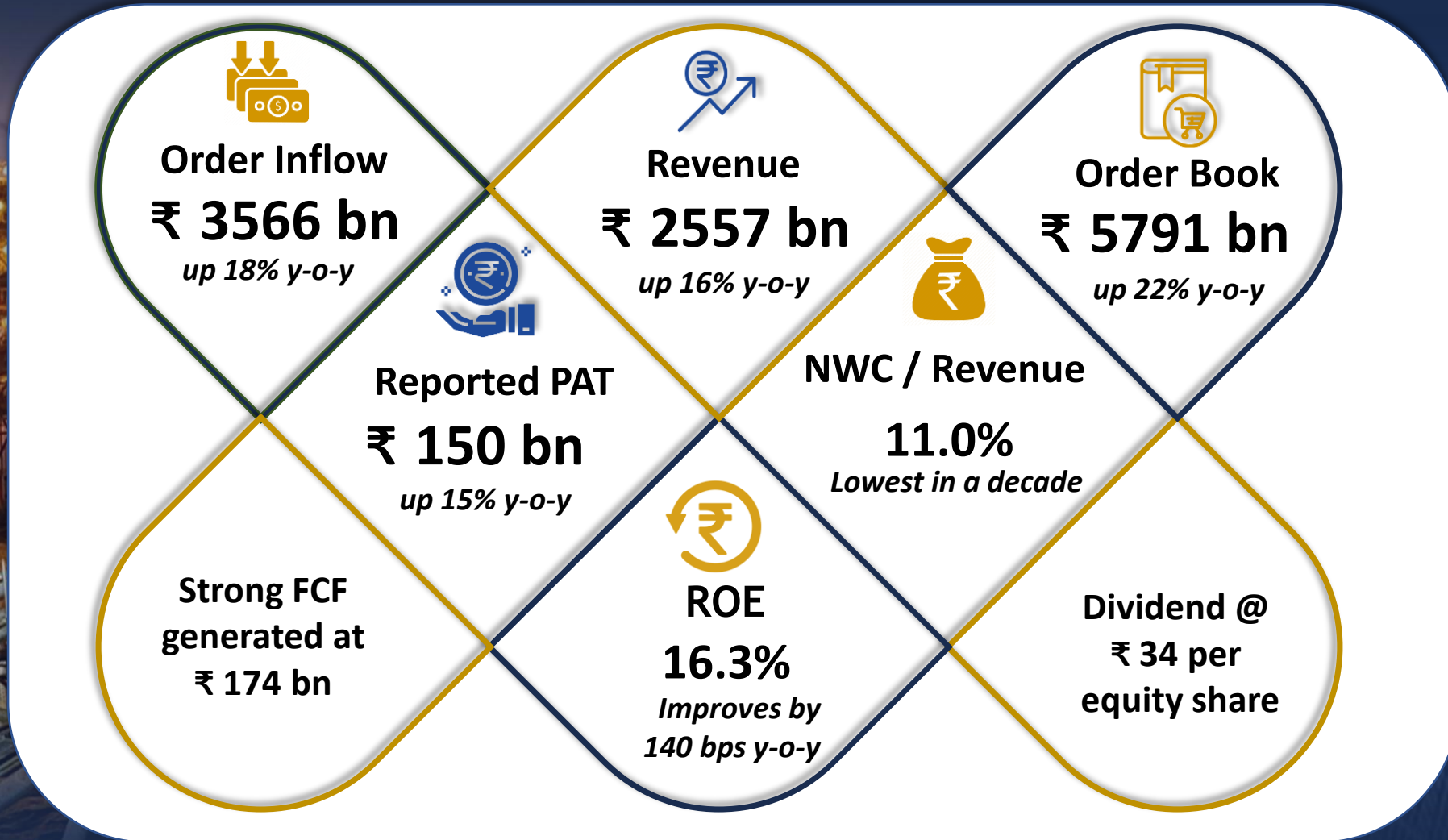
01

Key Highlights



Mumbai Ahmedabad High Speed Rail Project Package 6

FY25 - All round performance amidst continuing macro-economic volatility



Key Financial Indicators

(Amount in ₹ bn)

Q4 FY24	Q4 FY25	(y-o-y)	Particulars	FY24	FY25	(y-o-y)
721	896	24%	Order Inflow	3028	3566	18%
			Order Book	4758	5791	22%
671	744	11%	Revenue	2211	2557	16%
10.8%	11.0%		EBITDA (%)	10.6%	10.3%	
43	50	17%	Recurring PAT	130	146	12%
44	55	25%	Reported PAT	131	150	15%

Particulars	FY24	FY25
Net Working Capital	12.0%	11.0%
ROE (TTM) (%)	14.9%	16.3%

02

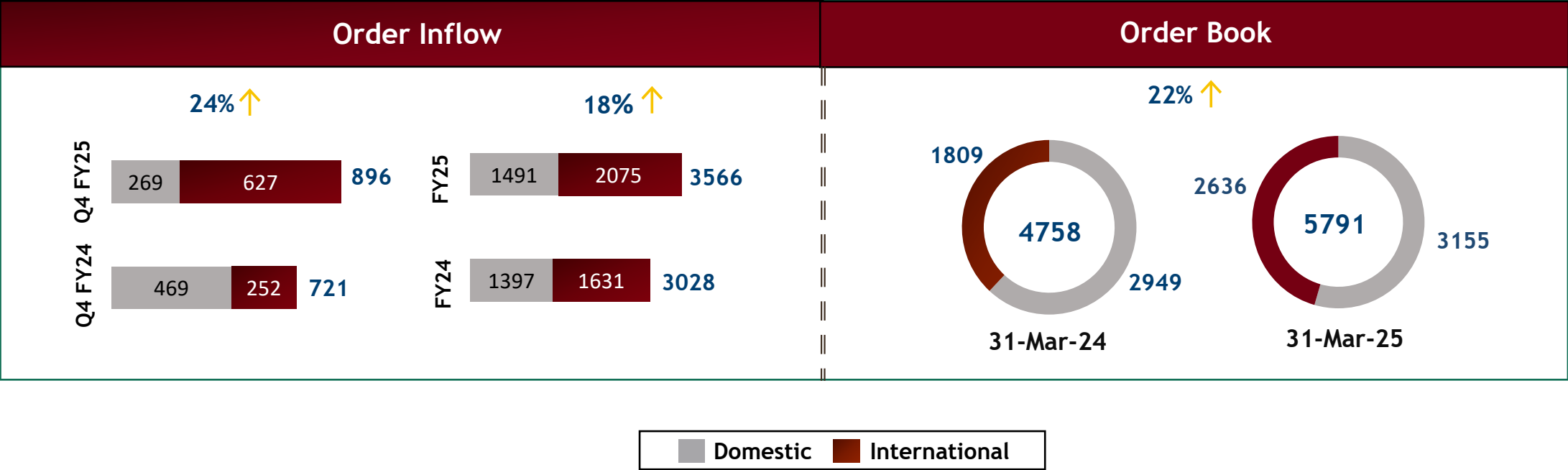
Group Performance Summary



CRPO 80/81 Project Zuluf Wellhead Platforms

Q4 / FY25 Order Inflow/Order Book

(Amount in ₹ bn)



- Another year of record order inflow aided by large orders across various sectors
- International orders constitute 46% of the Mar'25 Order Book
- Prospects pipeline of Rs 19 trn for FY26 provides order inflow growth visibility

Group P&L Construct - Revenue to EBITDA

Q4 FY24	Q4 FY25	% Var	₹ Billion	FY24	FY25	% Var
670.8	743.9	11%	Revenue	2211.1	2557.3	16%
45%	49%		International Rev.	43%	50%	
446.3	490.7	10%	MCO Exp.*	1403.1	1646.7	17%
14.2	16.7	18%	Fin. Charge Opex**	57.1	63.0	10%
107.3	123.6	15%	Staff Costs	411.7	467.7	14%
30.7	30.9	1%	Sales & Admin.	104.2	115.6	11%
598.4	661.9	11%	Total Opex	1976.2	2293.0	16%
72.3	82.0	13%	EBITDA	234.9	264.3	13%
10.8%	11.0%		EBITDA %	10.6%	10.3%	

* Manufacturing, Construction and Operating expenses

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

Remarks for the quarter

- Strong execution momentum in Energy (49% yoy) and Hi-Tech Manufacturing (36% yoy) businesses drive revenue growth
- MCO expense increase reflective of activity levels
- Staff costs driven by resource augmentation and salary hikes across businesses
- SG&A in line with PY
- Stable EBITDA margin

Group P&L Construct - EBITDA to PAT

Remarks for the quarter

Q4 FY24	Q4 FY25	% Var	Rs Billion	FY24	FY25	% Var
72.3	82.0	13%	EBITDA	234.9	264.3	13%
(9.3)	(7.5)	-19%	Finance Cost	(35.5)	(33.3)	-6%
(10.2)	(10.5)	3%	Depreciation	(36.8)	(41.2)	12%
10.4	11.4	9%	Other Income	41.6	41.2	-1%
(14.2)	(18.8)	33%	Tax Expense	(49.5)	(58.9)	19%
0.1	0.2	>100%	JV/Associates PAT Share	(0.2)	(0.1)	-38%
(6.2)	(6.6)	7%	Non-controlling Int.	(24.9)	(26.4)	6%
43.0	50.2	17%	Recurring PAT	129.7	145.6	12%
0.9	4.7		Exceptionals (net of tax and NCI)	0.9	4.7	
44.0	55.0	25%	Reported PAT	130.6	150.4	15%

- Decline in finance cost primarily due to lower debt and rate of borrowing in parent
- Other income reflective of level of investments & yields earned
- Exceptional item during Q4FY25 represents partial reversal of an earlier impairment provision for funded resources in the erstwhile LTSSHF joint venture
- Recurring PAT growth reflective of higher activity levels and better treasury management

03

Segment Performance Summary



Keonjhar Water Supply Project

Segment Composition

Infrastructure Projects

Buildings & Factories

Heavy Civil

Water

Power T&D

Renewable

Transportation Infra

Minerals & Metals

Energy Projects

Hydrocarbon

CarbonLite Solutions

Green and Clean
Energy EPC

Hi-Tech Manufacturing

Heavy Engineering

Precision
Engineering & Systems

Electrolyser
Manufacturing

IT & TS

LTIMindtree

LTTS

Digital Platforms

Data Centers

Semiconductor Design

Financial Services

Retail Lending

Wholesale Lending*

Others

Realty

Industrial Machinery &
Products

Smart World &
Communications*

Development Projects

Hyderabad Metro

Nabha Power

Green Hydrogen BOO

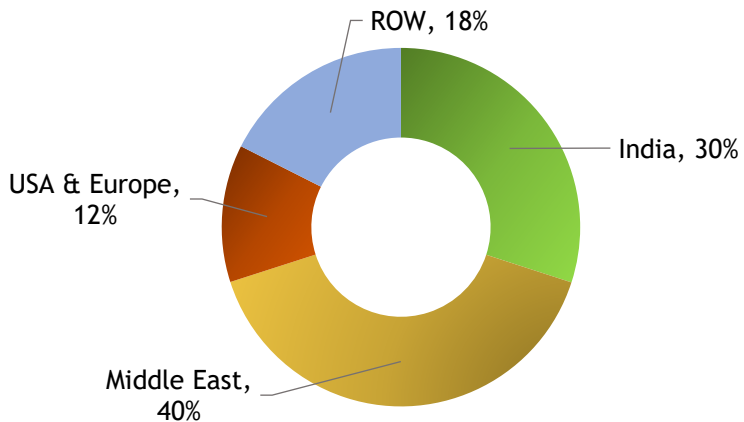
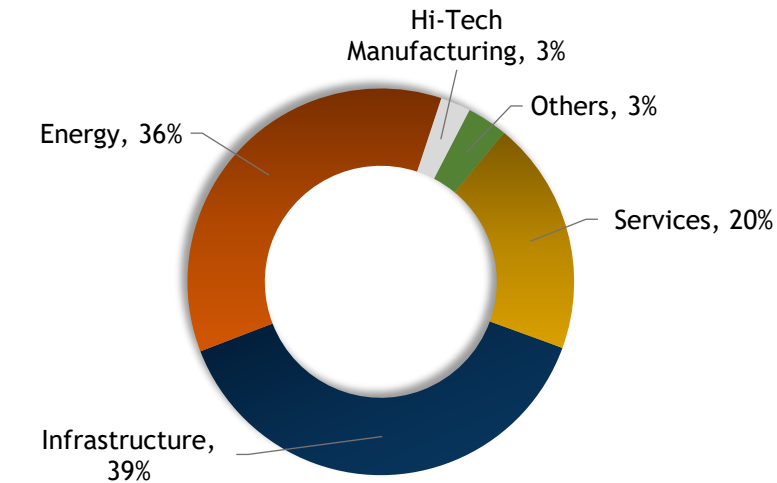
*residual portion

Order Inflow Composition - Q4 / FY25

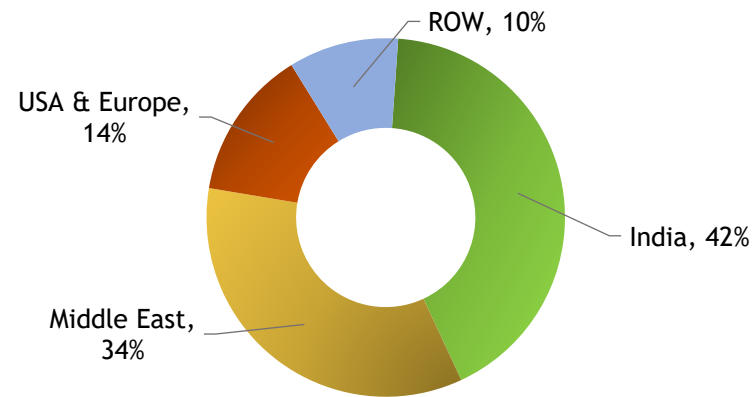
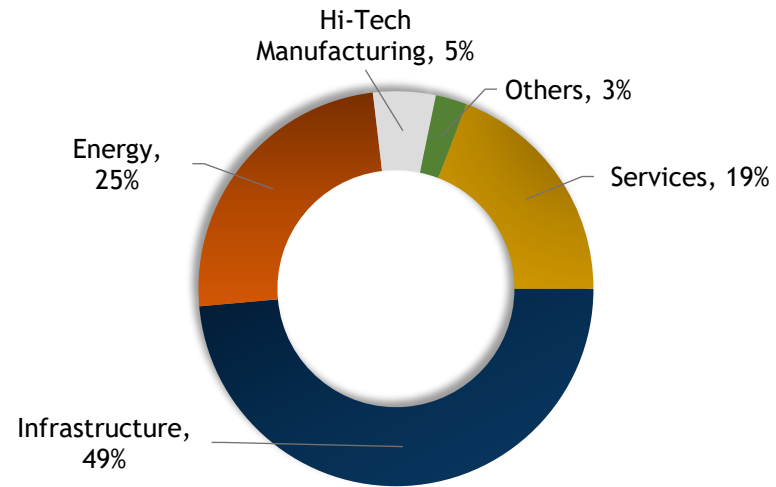
Segment

Geography

Q4 FY25 Rs. 896 Bn

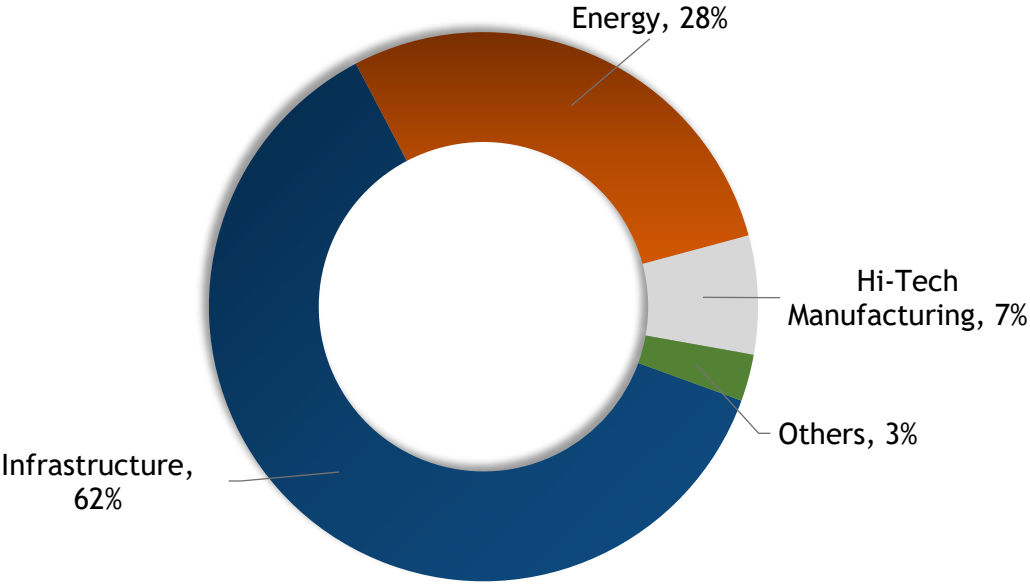


FY25 Rs. 3566 Bn

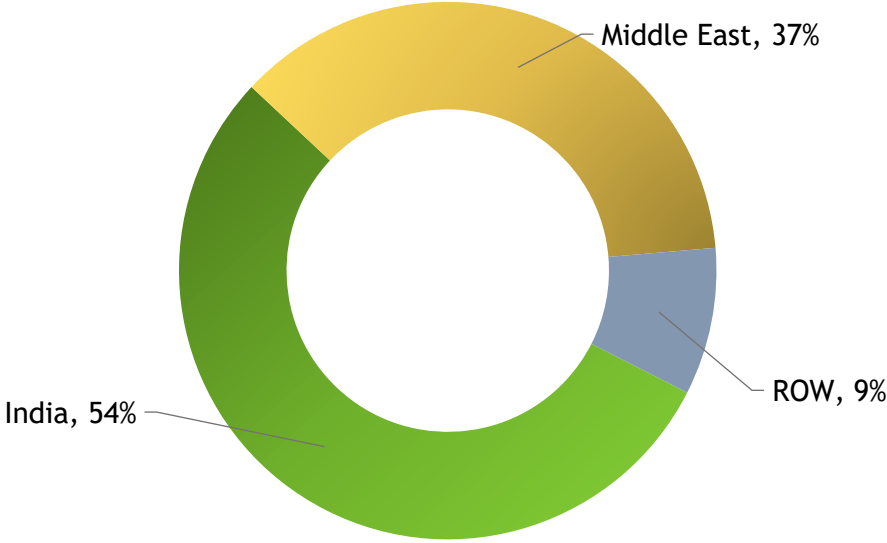


Order Book as on 31-Mar-2025

Segment



Geography



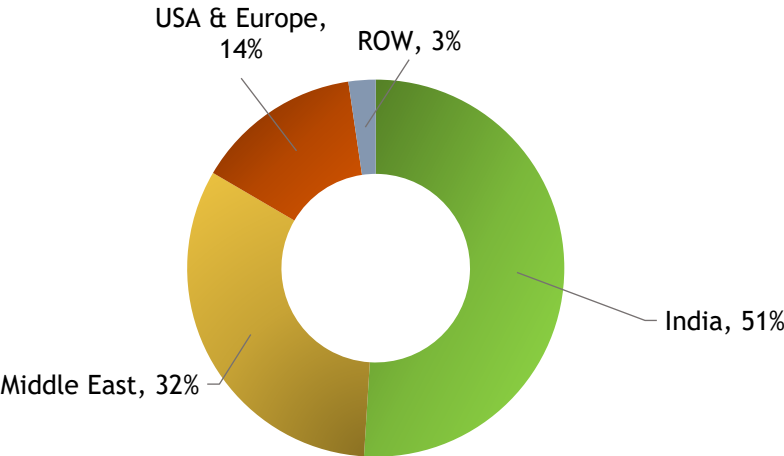
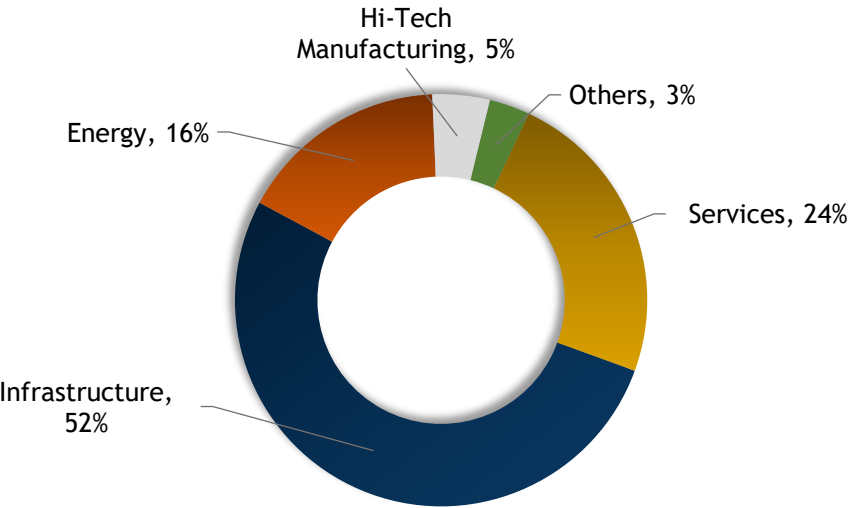
Order Book : ₹ 5791 Bn

Revenue Composition - Q4 / FY25

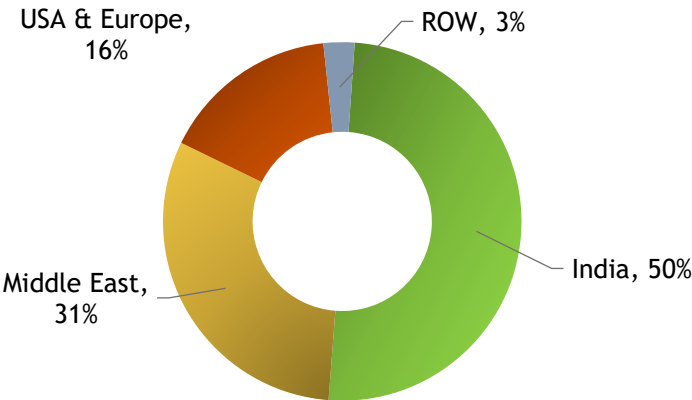
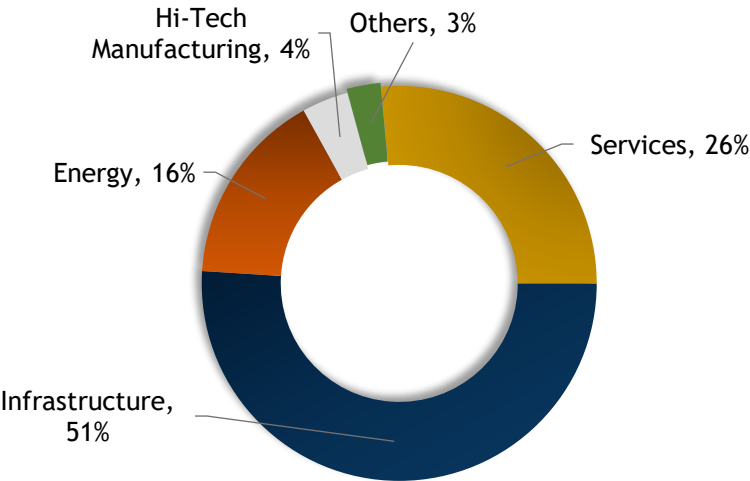
Segment

Geography

Q4 FY25 Rs.744 Bn



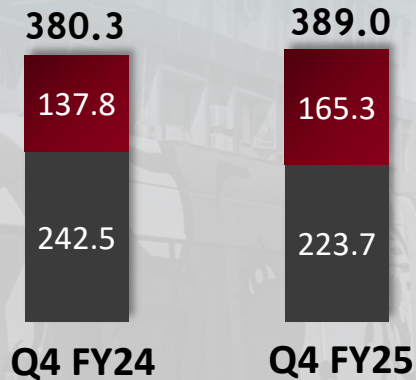
FY25 Rs. 2557 Bn



Infrastructure Projects Segment

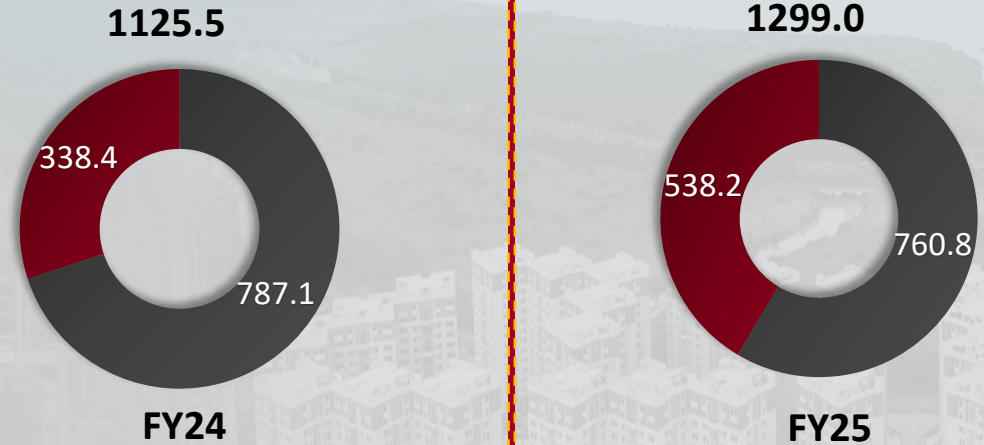
(Amount in ₹ bn)

Net Revenue: 2% ▲



7.9% EBITDA Margin 8.0% ↑

Net Revenue: 15% ▲



6.2% EBITDA Margin 6.4% ↑

■ Domestic ■ International

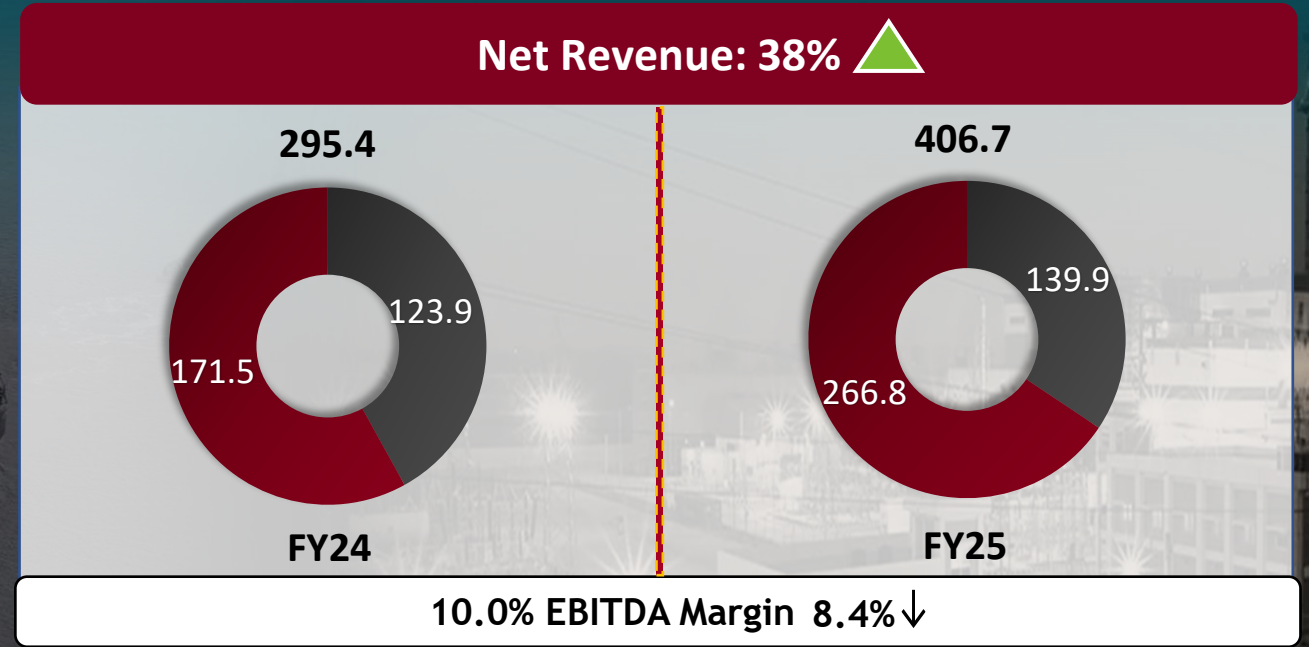
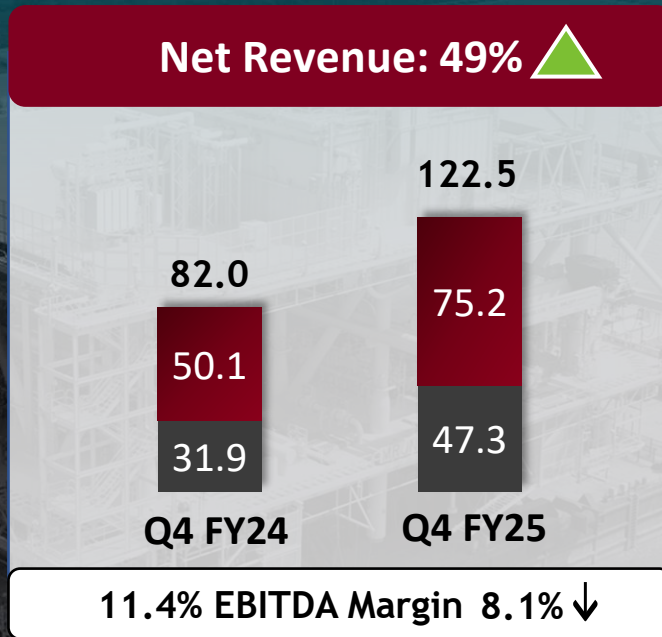
Remarks for the quarter

- Strong international ordering momentum drives order inflow* growth
- Prospect pipeline of ₹ 9.6 trillion for FY26
- Subdued revenue growth primarily due to faster execution in the previous quarters
- Margin improves over PY

*Refer Segment Annexure for details

Energy Projects Segment*

(Amount in ₹ bn)



■ Domestic ■ International

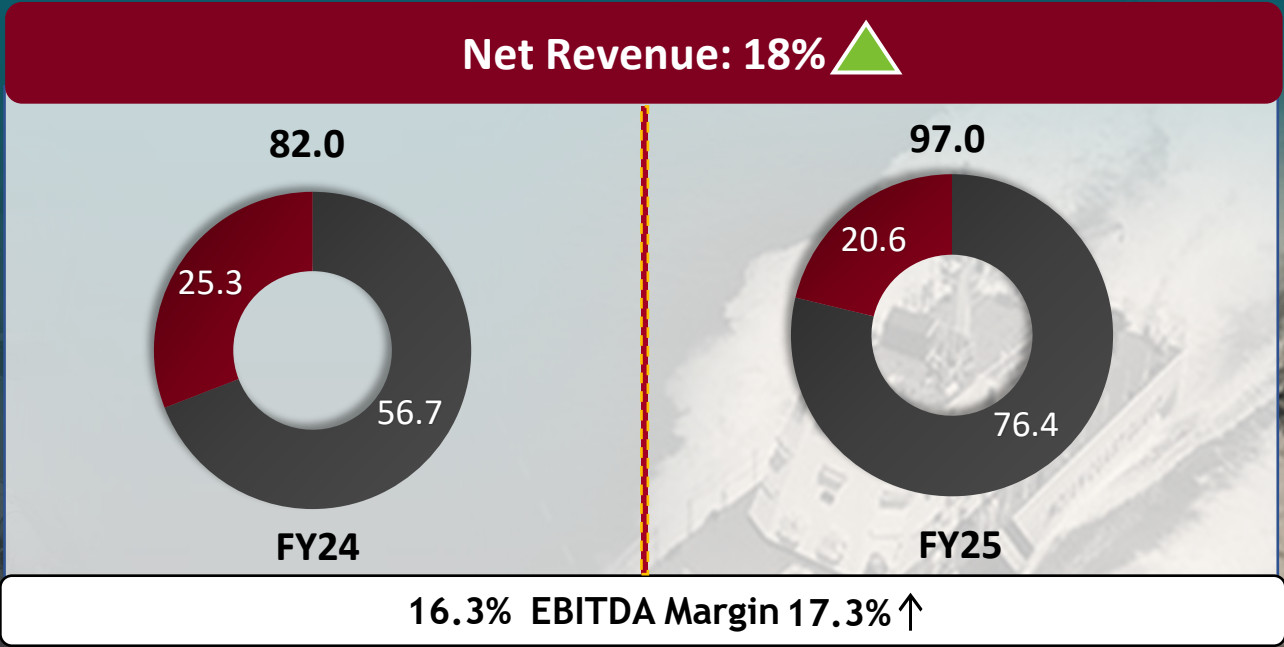
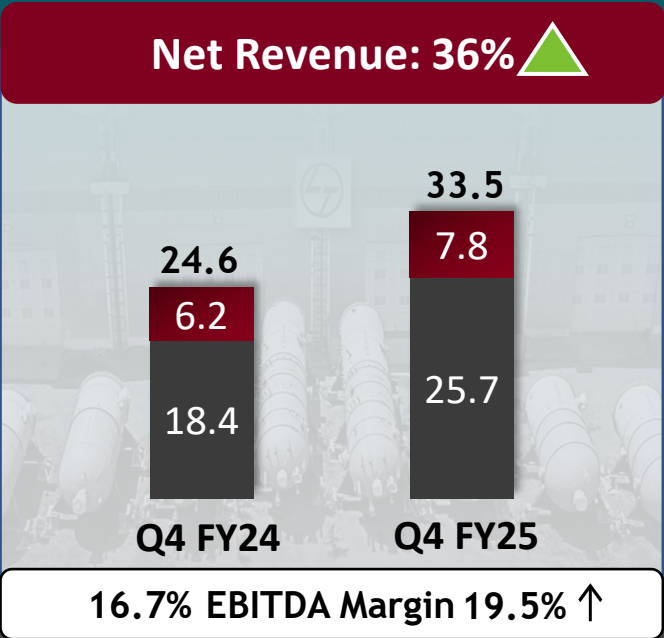
Remarks for the quarter

- Receipt of an ultra mega offshore order from QatarEnergy boosts Hydrocarbon order book
- Execution ramp up across projects drives Hydrocarbon revenue growth; Revenue decline in CarbonLite Solutions reflective of early stages of executable order book
- PY Hydrocarbon margin had benefit of a favorable claim settlement

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

Hi-Tech Manufacturing Segment*

(Amount in ₹ bn)



■ Domestic ■ International

Remarks for the quarter

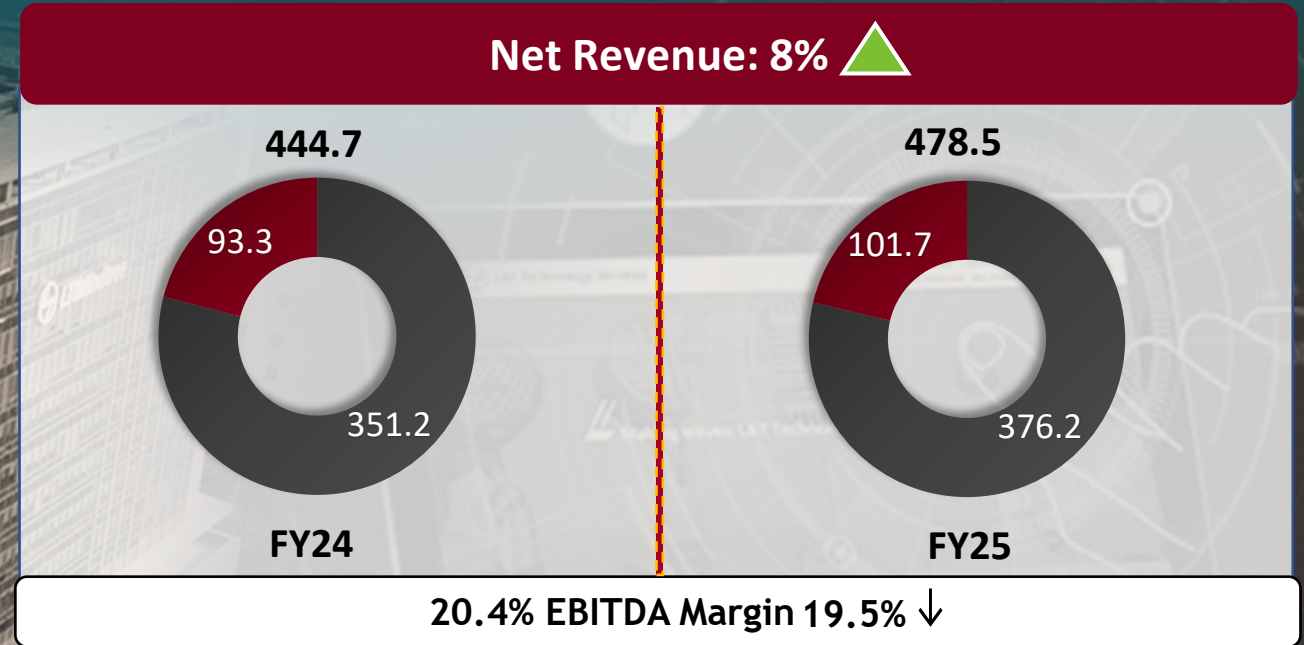
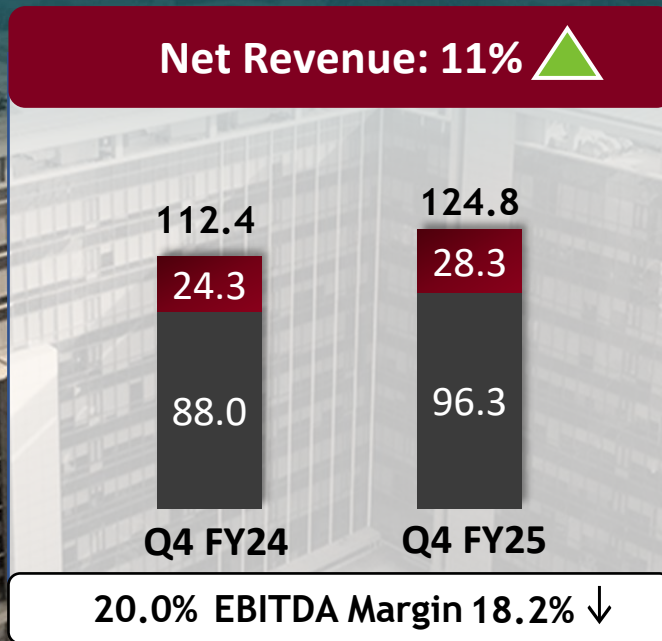
- Lower order inflow in Heavy Engineering & PES on high PY base
- Robust execution momentum across Heavy Engineering & PES
- Execution cost savings in Heavy Engineering aids margin improvement; lower margin in PES due to a higher share of cost jobs

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

The Precision Engineering & Systems business does not manufacture any explosives nor ammunition of any kind, including cluster munitions or anti-personnel landmines or nuclear weapons or components for such munitions. The business also does not customise any delivery systems for such munitions

IT & Technology Services Segment

(Amount in ₹ bn)



■ LTIMindtree ■ LTTS

Remarks for the quarter

- LTIMindtree revenue growth led by Manufacturing & Resources and BFSI segments
- LTTS revenue growth primarily led by Tech and Sustainability verticals
- Segment margin declined primarily due to reduced operating leverage arising out of modest revenue growth

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

Financial Services Segment

Q4 FY24	Q4 FY25	% Var	Rs. Bn	FY24	FY25	% Var
36.0	38.1	6%	Income from Operations	131.1	151.9	16%
5.5	6.4	15%	PAT	23.2	26.4	14%
3.7	4.1	13%	PAT (Net of NCI) accruing to the group	15.3	17.4	13%
Book				855.6	977.6	14%
Retail Book %				94%	97%	

5 Pillar Strategy - On track to achieve Lakshya Goals 2026

*Enhancing Customer
Acquisition*

*Sharpening Credit
Underwriting*

*Implementing Futuristic
Digital Architecture*

*Heightened Brand
Visibility*

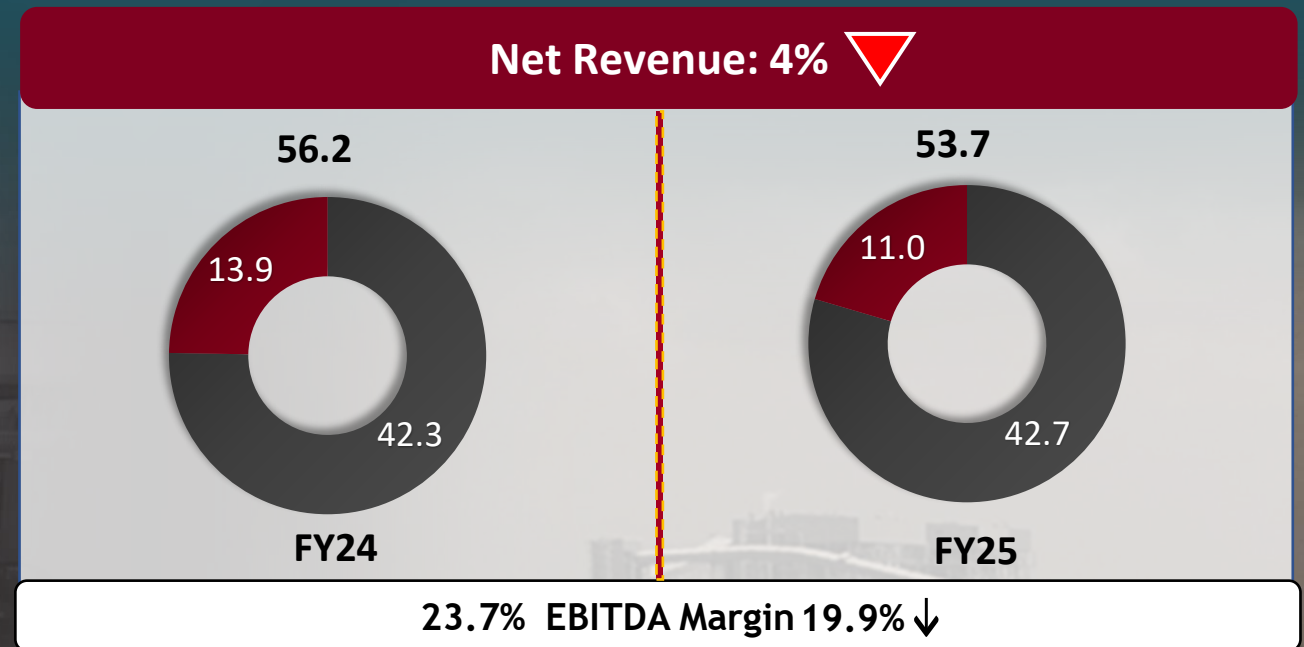
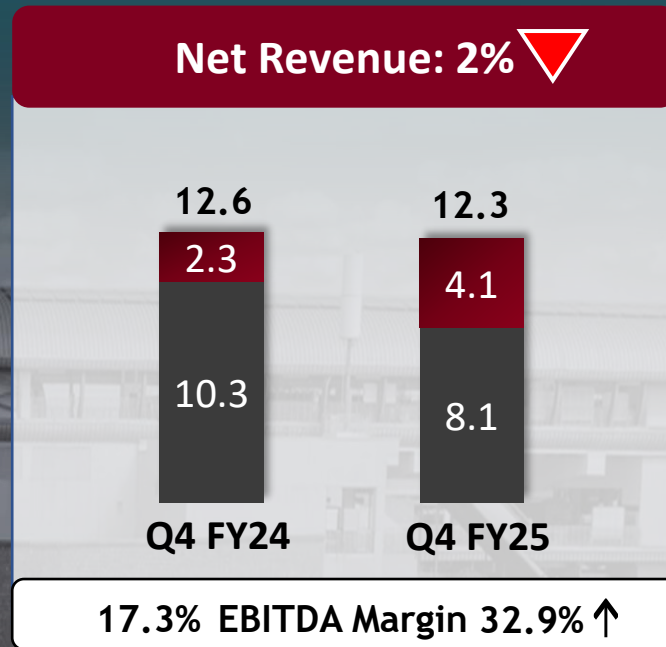
Capability Building

Remarks for the quarter

- Q4 witnessed calibrated a disbursement strategy in Rural Business Finance due to sectoral headwinds
- Strong balance sheet with adequate provision buffers
- RoA @ 2.44% for FY25
- Sufficient growth capital available (CRAR @ 22.27%)

Development Projects Segment*

(Amount in ₹ bn)



■ Power Development ■ Hyderabad Metro

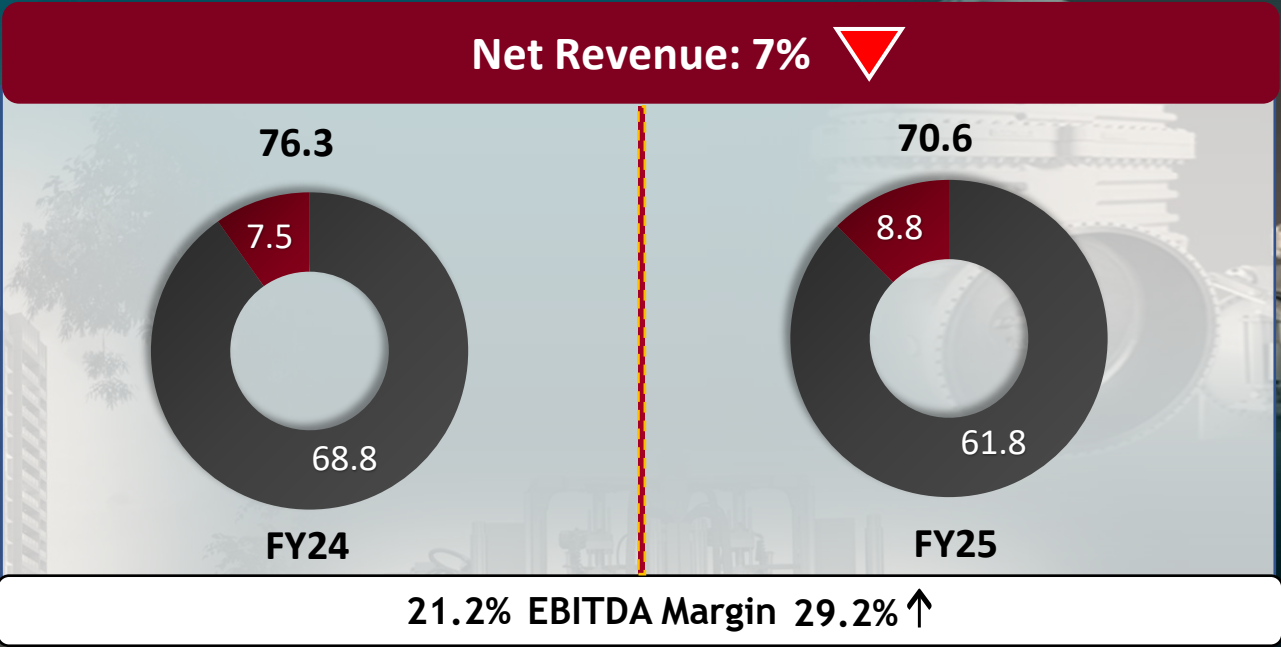
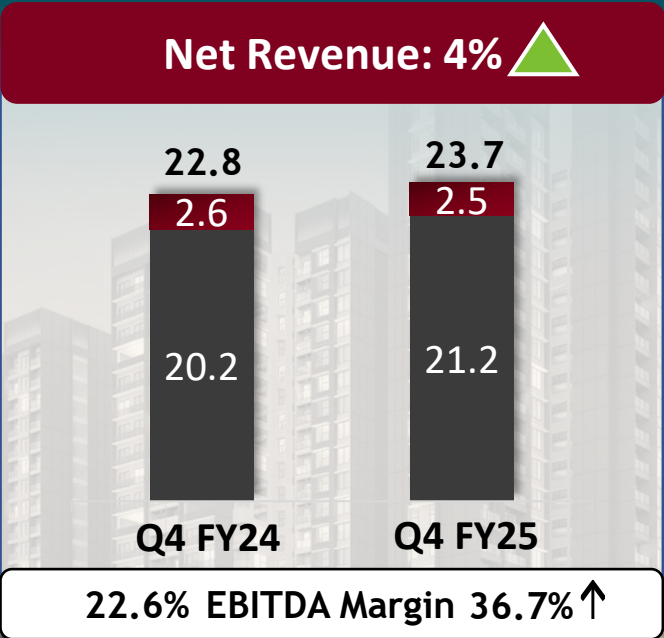
Remarks for the quarter

- Segment includes Power Development (Nabha Power) and Hyderabad Metro
- HMRL: Monetization of select Real Estate parcels aid revenue growth and margin improvement
- Nabha: Lower PLF impacts revenue; decrease in interest costs support margin improvement

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

Others Segment*

(Amount in ₹ bn)



■ Domestic ■ International

Remarks for the quarter

- Segment majorly comprises Realty and Industrial Machinery & Products
- Segment revenue growth primarily driven by the increased handover of residential units in the Realty business
- Segment margin improvement mainly due to a favorable sales mix in Realty and Industrial Machinery & Products businesses

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




04

Strategic Plan Progress



132kV Asayel Jumeirah Substation, UAE

Strategic Plan (FY21 - FY26) Progress

Strat Plan Target				Current Status	
Rs Trillion, %	FY21	FY26	CAGR (FY21 - FY26)	FY25	CAGR (FY21 - FY25)
 Order Inflow	1.7	3.4	14%	3.6	19%
 Revenue	1.4	2.7	15%	2.6	17%
 ROE	10%	18%		16.3%	

05

Return Ratios - 5 Year Trend



Modular Bridging System

Return ratios continue to improve in the Projects & Manufacturing (P&M)* portfolio

(Amount in ₹ crore)

Particulars	FY21	FY22	FY23	FY24	FY25	Growth over FY21
Gross Segment Revenue (P&M)	94639	109800	126211	160837	190001	101%
Y-o-Y%	-11%	16%	15%	27%	18%	
Segment Result (PBIT)	8230	8842	9305	11069	13452	63%
Y-o-Y%	-12%	7%	5%	19%	22%	
Segment Result / Gross Revenue	8.7%	8.1%	7.4%	6.9%	7.1%	
Segment Funds Employed	37532	39376	39367	39168	38398	2%
Y-o-Y%	-18%	5%	0%	-1%	-2%	
Segment Result/ Segment Funds Employed	21.9% ↑	22.5% ↑	23.6% ↑	28.3% ↑	35.0% ↑	
Corresponding EBITDA Margin	10.1%	9.3%	8.6%	8.2%	8.3%	

Rs 100 crore = Rs 1 bn

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 Improving Return ratios at Group level

(Amount in ₹ crore)

FY25	P&M	IT&TS	FS	DP	Corporate	Total
Gross Revenue	190001	48453	15194	5372	0	255734 [#]
Segment Result (PBIT)	13452	7682	3491	757	1055	26438 [#]
Segment Funds Employed	38398	37703	23877	18063	31396	149437
Segment Result / Segment Funds Employed						
FY25	35.0% ↑	20.4% ↓	14.6% ↑	4.2% ↑	3.4% ↓	17.7% ↑
FY24	28.3%	23.2%	14.0%	5.3%	5.1%	17.5%
FY23	23.6%	24.6%	11.4%	2.0%	3.7%	14.9%
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%

Memorandum Balance Sheet as on 31-Mar-25

₹ crore

Equity & Borrowing	Amount	Assets	Amount
Networth	97656	Capital Employed (excl corp)**	118041
Non-controlling int	17748	Unallocable	31395
Borrowings*	34033	Corporate Assets	
	149437		149437

*includes Hyd Metro Borrowings

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

₹ 100 crore = Rs 1 bn

Note: All the numbers are as per published results.

↑ ↓ is with respect to FY21

Post inter-segment eliminations

Improving Working Capital Ratios – GWC and NWC

(Amount in ₹ crore)

Particulars	FY21	FY22	FY23	FY24	FY25
Consolidated Revenue (excluding Financial Services)	122575	144550	170766	208004	240541
Y-o-Y%	-6%	18%	18%	22%	16%
Gross Working Capital (GWC) (excluding Financial Services & Corporate)	97548	106029	106445	115203	119855
GWC / Revenue	79.6%	73.4%	62.3%	55.4%	49.8%
Net Working Capital (NWC) (excluding Financial Services & Corporate)	27313	28510	27555	24866	26474
NWC / Revenue	22.3%	19.7%	16.1%	12.0%	11.0%

₹ 100 crore = Rs 1 bn

05 Outlook



160 KTPA Zinc Roaster, Debari, Rajasthan

Seismic shifts leading to an “Ambiguous World Order”

- x Trade Conflicts
- x Military Conflicts
- x Corrosion of Globalisation
- x Financial market volatility
- x Supply chain disruption



- ✓ Emergence of new businesses i.e Renewables, Green Hydrogen, Offshore Wind
- ✓ Evolution of “Digital Infrastructure”
- ✓ Resilient geographies: India and ME
- ✓ Manufacturing & localisation
- ✓ Opportunities in Defence Manufacturing



Clear government policy frameworks will set the course for nations across the globe



Thank You

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Vivek Laha (Vivek.Laha@larsentoubro.com)

Shalmali Dange (Shalmali.Dange@larsentoubro.com)



Balance Sheet

₹ Billion	Mar-24	Mar-25	Incr / (Decr)
Equity & Reserves	864	977	113
Non Controlling Interest	162	177	16
Borrowings - Financial Services	761	920	160
Development Projects	165	156	-9
Others	214	219	5
Sources of Funds	2166	2450	284
Fixed Assets (incl ROU assets)	185	194	9
Intangible Assets & Investment Property	275	273	-3
Loans towards Financing Activities	793	919	125
Finance lease receivable	56	52	-5
Net Non-Current Assets	194	200	6
Current Investments, Cash & Cash Equivalents	503	663	160
Net Current Assets	149	148	-1
Assets held for Sale (net)	10	2	-8
Application of Funds	2166	2450	284
Gross Debt / Equity Ratio	1.11	1.12	
Net Debt / Equity Ratio	0.64	0.60	



Cash Flow

Q4 FY24	Q3 FY25	Q4 FY25	₹ Billion	FY24	FY25
80.5	66.8	81.1	Operating Profit	249.3	268.3
96.0	(23.5)	41.4	Changes in Working Capital [(Inc)/Dec]	39.2	(2.3)
(13.8)	(12.2)	(15.8)	Direct Taxes (Paid) / Refund [Net]	(52.8)	(56.0)
162.7	31.1	106.7	Net Cash from / (used in) Operations (A)	235.8	209.9
(11.1)	(14.0)	(7.3)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(42.1)	(35.4)
0.8	(13.1)	(6.7)	Net (Purchase) / Sale of Long Term investments & Business Undertaking	(19.1)	(9.8)
(21.7)	(11.0)	(69.0)	Net (Purchase) / Sale of Current investments	55.0	(131.0)
1.3	1.8	(0.3)	Loans/Deposits made with JV/Associate Cos. / Third Party	1.5	(1.3)
6.8	6.1	5.3	Interest & Dividend Received	26.3	22.3
(23.9)	(30.1)	(77.9)	Net Cash from /(used in) Investing Activities (B)	21.6	(155.2)
0.1	(2.5)	(0.0)	Issue of Share Capital / NCI	(8.0)	(11.9)
4.4	12.0	59.7	Net Borrowings - FS & Nabha [Inc/(Dec)]	(68.7)	153.7
(41.1)	(22.2)	(26.7)	Loans Book towards financing activities (Net)	(53.1)	(118.3)
(68.3)	25.1	(42.4)	Net Borrowings - Others [Inc/(Dec)]	23.6	(1.7)
(8.3)	(7.6)	(5.3)	Interest & Dividend paid	(78.2)	(74.6)
(0.0)	-	-	Buyback of equity shares (including tax and expenses on buyback)	(122.8)	-
(113.2)	4.8	(14.7)	Net Cash from / (used in) Financing Activities (C)	(307.2)	(52.7)
25.6	5.8	14.0	Net (Dec) / Inc in Cash & Bank (A+B+C)	(49.8)	2.0



Segment Details – Q4 FY25

Segment (₹ Crore)	Q4 FY24			Q4 FY25		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	38035	3012	7.9%	38901	3109	8.0%
Energy Projects Segment	8205	933	11.4%	12249	998	8.1%
Hi-Tech Manufacturing Segment	2462	412	16.7%	3354	653	19.5%
Others Segment	2277	513	22.6%	2369	868	36.7%
Total (Projects & Manufacturing)	50979	4870	9.6%	56872	5628	9.9%
IT & Technology Services Segment	11244	2249	20.0%	12481	2277	18.2%
Financial Services Segment	3598	722	20.1%	3812	847	22.2%
Developmental Projects Segment	1258	217	17.3%	1227	404	32.9%
Total (Services & Concessions)	16100	3188	19.8%	17520	3528	20.1%
Total	67079	8058	12.0%	74392	9156	12.3%
EBITDA to PAT (Q4 FY25)						
Particulars	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate [#]	Total
EBITDA	2277	847	404	5628	182	9338
Depreciation	(420)	(41)	(79)	(522)	9	(1052)
Segment Result	1857	806	325	5106	191	8284
Finance Cost & Tax Expense	(593)	(170)	(227)	(373)	(1264)	(2627)
Non-controlling interest	(419)	(224)	-	(20)	5	(659)
Share in profit/(loss) of JV and associate	2	-	(1)	21	-	22
Exceptional items (net of tax)	-	-	-	-	475	475
PAT	847	412	98	4734	(594)	5497

₹ 100 crore = ₹ 1 bn
#includes eliminations

*Finance cost and tax provisions of parent company are reflected under Corporate
**For Financial Services EBITDA is PBDT



Segment Details – FY25

Segment (₹ Crore)	FY24			FY25		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	112551	6984	6.2%	129897	8362	6.4%
Energy Projects Segment	29539	2946	10.0%	40668	3429	8.4%
Hi-Tech Manufacturing Segment	8196	1337	16.3%	9695	1681	17.3%
Others Segment	7626	1618	21.2%	7065	2062	29.2%
Total (Projects & Manufacturing)	157911	12885	8.2%	187325	15535	8.3%
IT & Technology Services Segment	44473	9062	20.4%	47845	9316	19.5%
Financial Services Segment	13109	3143	24.0%	15194	3630	23.9%
Developmental Projects Segment	5620	1333	23.7%	5371	1070	19.9%
Total (Services & Concessions)	63201	13538	21.4%	68410	14016	20.5%
Total	221113	26423	11.9%	255734	29551	11.6%
EBITDA to PAT (FY25)						
Particulars	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate [#]	Total
EBITDA	9316	3630	1070	15535	1008	30560
Depreciation	(1634)	(139)	(313)	(2083)	47	(4121)
Segment Result	7682	3491	757	13452	1055	26438
Finance Cost & Tax Expense	(2390)	(848)	(938)	(639)	(4411)	(9226)
Non-controlling interest	(1719)	(903)	-	(25)	10	(2636)
Share in profit/(loss) of JV and associate	3	-	(1)	(15)	-	(14)
Exceptional items (net of tax)	-	-	-	-	475	475
PAT	3575	1741	(181)	12773	(2870)	15037

₹ 100 crore = ₹ 1 bn
#includes eliminations

*Finance cost and tax provisions of parent company are reflected under Corporate
**For Financial Services EBITDA is PBDT



Breakup of Energy and Hi-Tech Manufacturing Segment

	Q4 FY24	Q4 FY25	Y-o-Y	₹ Bn	FY24	FY25	Y-o-Y
Order Inflow	131.2	322.0	>100%	Energy Segment	737.9	875.7	19%
	126.8	319.2	>100%	Hydrocarbon	709.0	634.0	-11%
	4.2	2.8	-34%	CarbonLite Solutions	28.7	241.5	>100%
Revenue	82.0	122.5	49%	Energy Segment	295.4	406.7	38%
	75.6	117.2	55%	Hydrocarbon	265.1	386.1	46%
	6.4	5.3	-18%	CarbonLite Solutions	30.2	20.4	-32%
EBITDA Margin	11.4%	8.1%	- 320 bps	Energy Segment	10.0%	8.4%	-150 bps
	11.7%	8.1%	-370 bps	Hydrocarbon	10.3%	8.4%	-190 bps
	8.4%	11.2%	280 bps	CarbonLite Solutions	8.7%	11.9%	310 bps



Energy Segment

Hi-Tech Manufacturing Segment

	Q4 FY24	Q4 FY25	Y-o-Y	₹ Bn	FY24	FY25	Y-o-Y
Order Inflow	87.9	22.6	-74%	Hi-Tech Manufacturing	142.8	182.8	28%
	15.0	10.1	-33%	Heavy Engineering	39.2	49.6	27%
	72.7	12.5	-83%	Precision Engineering & Systems	103.4	133.3	29%
Revenue	24.6	33.5	36%	Hi-Tech Manufacturing	82.0	97.0	18%
	8.7	12.5	44%	Heavy Engineering	35.9	36.3	1%
	16.0	21.0	32%	Precision Engineering & Systems	46.1	60.6	32%
EBITDA Margin	16.7%	19.5%	270 bps	Hi-Tech Manufacturing	16.3%	17.3%	100 bps
	15.1%	26.5%	1140 bps	Heavy Engineering	17.7%	21.6%	390 bps
	18.2%	15.7%	-250 bps	Precision Engineering & Systems	15.9%	15.3%	-60 bps



Breakup of Development Projects and Others Segment

	Q4 FY24	Q4 FY25	Y-o-Y	₹ Bn	FY24	FY25	Y-o-Y
Revenue	12.6	12.3	-2%	Development Projects	56.2	53.7	-4%
	2.3	4.1	80%	Hyderabad Metro	13.9	11.0	-21%
	10.3	8.1	-21%	Nabha Power	42.3	42.7	1%
EBITDA Margin	17.3%	32.9%	1570 bps	Development Projects	23.7%	19.9%	-380 bps
	47.7%	71.9%	2410 bps	Hyderabad Metro	66.7%	56.2%	-1060 bps
	10.4%	13.1%	270 bps	Nabha Power	9.6%	10.6%	100 bps

Development Projects

Others Segment

	Q4 FY24	Q4 FY25	Y-o-Y	₹ Bn	FY24	FY25	Y-o-Y
Order Inflow	28.0	30.5	9%	Others Segment	89.6	91.4	2%
	16.7	17.5	5%	Realty	45.2	46.8	4%
	11.3	13.0	15%	Other Businesses*	44.3	44.6	1%
Revenue	22.8	23.7	4%	Others Segment	76.3	70.6	-7%
	10.3	11.7	14%	Realty	29.5	26.4	-11%
	12.5	12.0	-4%	Other Businesses*	46.8	44.2	-5%
EBITDA Margin	22.6%	36.7%	1410 bps	Others Segment	21.2%	29.2%	800 bps
	34.3%	53.9%	1960 bps	Realty	34.6%	48.4%	1380 bps
	12.9%	19.9%	700 bps	Other Businesses*	12.8%	17.7%	490 bps

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



Order Inflow and Order Book Details

(Amount in ₹ crore)

	Order Inflow									Order Book				
	Q4 FY24	% Int	Q4 FY25	% Int		FY24	% Int	FY25		% Int	31-Mar-24	% Int	31-Mar-25	% Int
Infrastructure Projects	31340	22%	34580	55%		142589	38%	173226	61%		311665	27%	357073	39%
Energy Projects	13120	52%	32201	97%		73788	87%	87569	60%		118189	80%	165754	73%
Hi-Tech Manufacturing	8790	14%	2263	35%		14278	16%	18282	21%		31975	8%	40388	11%
Others	2800	5%	3050	12%		8956	12%	9145	10%		13981	10%	15921	9%
Projects & Manufacturing	56050	27%	72093	71%		239611	51%	288221	57%		475809	38%	579137	46%
IT & Technology Services	11244	91%	12481	91%		44473	92%	47845	92%					
Financial Services	3598	-	3812	-		13109	-	15194	-					
Development Projects	1258	-	1227	-		5620	-	5371	-					
Services	16100	63%	17520	65%		63202	65%	68410	64%					
Total	72150	35%	89613	70%		302812	54%	356631	58%					



Share in Profit/(Loss) of JVs/Associates

Q4 FY24	Q4 FY25	₹ Bn	FY24	FY25
0.09	0.10	L&T Power JVs	(0.04)	0.08
(0.01)	0.08	L&T Hydrocarbon JVs	(0.25)	(0.28)
0.01	0.05	Others**	0.07	0.07
0.10	0.22	Total	(0.23)	(0.14)

** Other JVs/Associates of Hi-Tech Manufacturing and IT&TS Segment