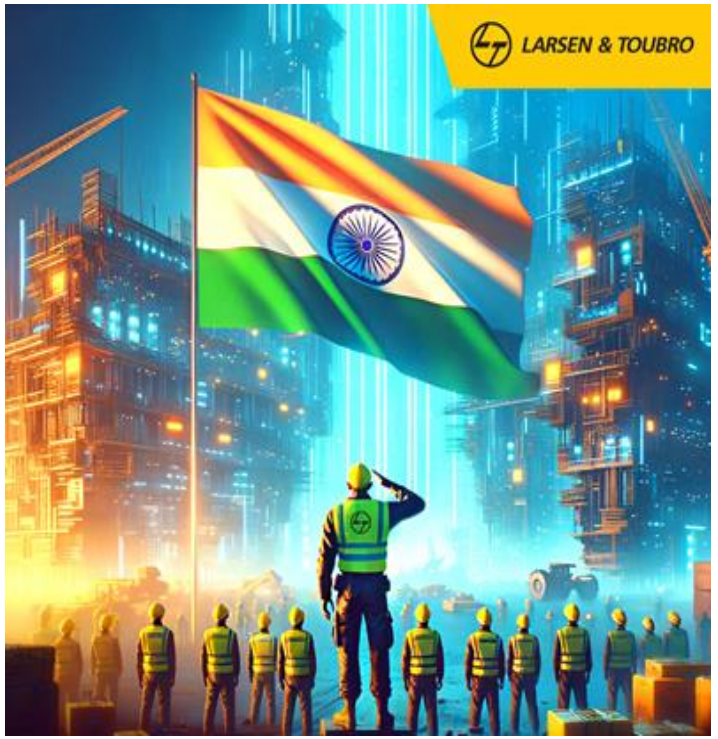








LARSEN & TOUBRO

Earnings Call Presentation
Q3 / 9M FY25

30th January 2025





Screw Plug Heat Exchanger for a client in Mexico

Disclaimer

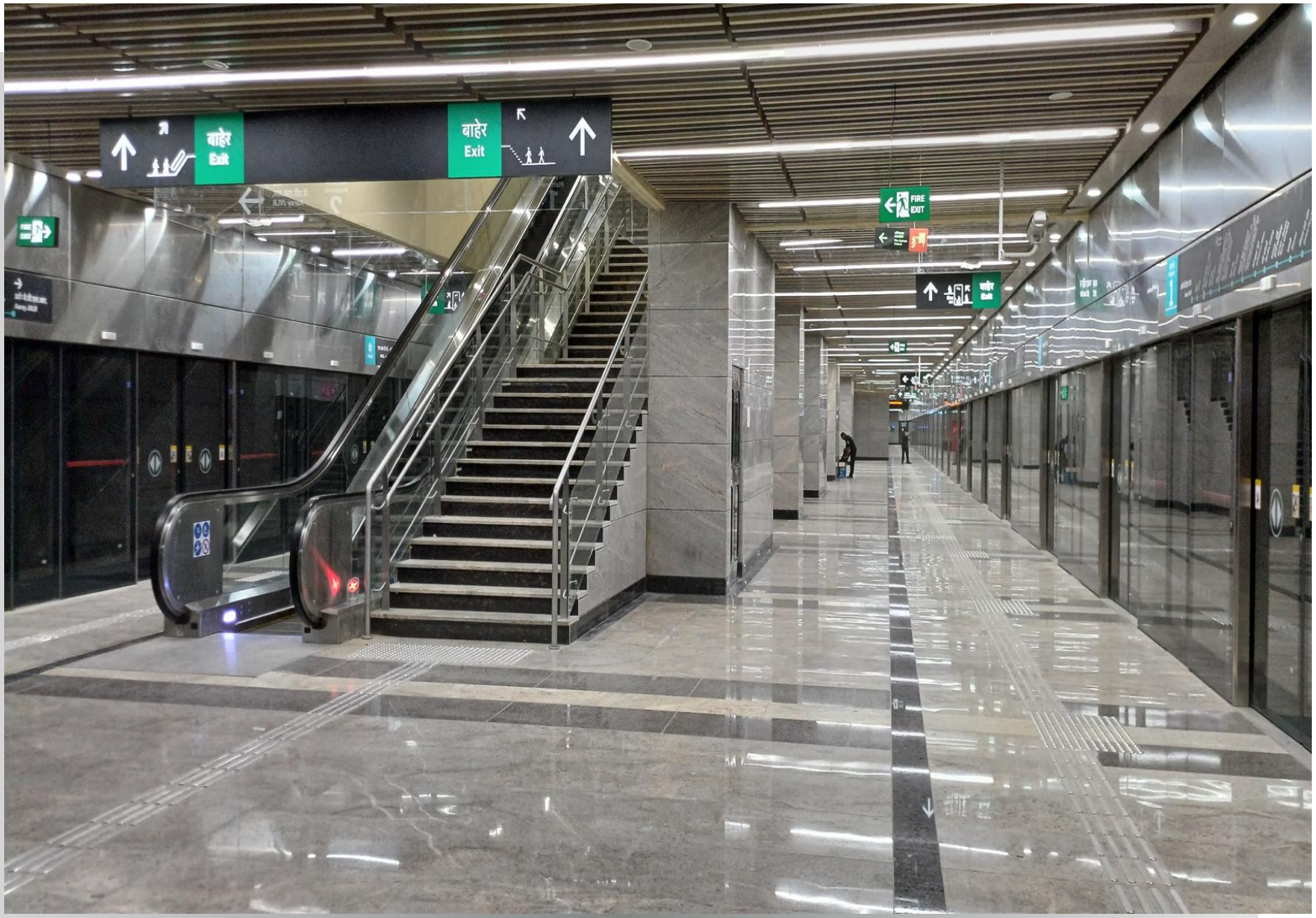
This presentation contains certain forward looking statements concerning L&T's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

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 Metro Aqua Line UGC-07 Package (Marol Naka- SEEPZ)

Q3 FY25 Financial Snapshot

Order Inflow
₹ 1160 bn

up 53% y-o-y

Highest ever in a quarter

Revenue
₹ 647 bn

up 17% y-o-y

Order Book
₹ 5642 bn

up 20% y-o-y

EBITDA % (P&M)
7.6%

Flat y-o-y

Profit after Tax
₹ 34 bn

up 14% y-o-y

NWC / Revenue %
12.7%

Improved by 390 bps vs Dec'23

Return on Equity
16.1%

Up 90 bps y-o-y



Key Financial Indicators

(Amount in ₹ bn)

Q3 FY24	Q3 FY25	(y-o-y)	Particulars	9M FY24	9M FY25	(y-o-y)
760	1160	53%	Order Inflow	2307	2670	16%
			Order Book	4698	5642	20%
551	647	17%	Revenue	1540	1813	18%
10.4%	9.7%		EBITDA (%)	10.6%	10.1%	
29	34	14%	Overall PAT	87	95	10%

Particulars	Dec-23	Dec-24
Net Working Capital	16.6%	12.7%
ROE (TTM) (%)	15.2%	16.1%

02

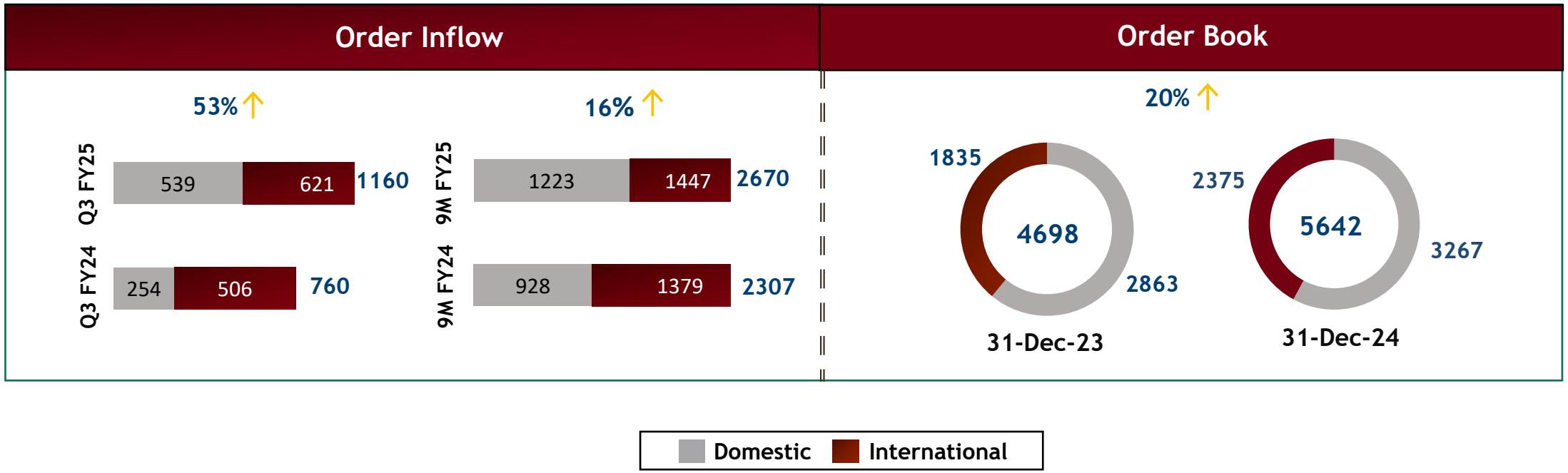
Group Performance Summary



L&T launched the second Multi-Purpose Vessel (MPV) for the Indian Navy in January 2025 from its Kattupalli Shipyard near Chennai

Q3 / 9M FY25 Order Inflow/Order Book

(Amount in ₹ bn)



- Highest ever order inflow in a quarter aided by large orders across Infrastructure, Energy and Hi-Tech Manufacturing segments
- International orders constitute 42% of the Dec'24 Order Book
- Healthy *Order Prospects* pipeline @ ₹ 5.5 trillion in the near term; domestic prospects constitute 59%

Group P&L Construct - Revenue to EBITDA

Q3 FY24	Q3 FY25	% Var	₹ Billion	9M FY24	9M FY25	% Var
551.3	**646.7**	**17%**	Revenue	**1540.3**	**1813.4**	**18%**
44%	*51%*		*International Rev.*	*42%*	*50%*	
352.3	419.7	**19%**	MCO Exp.*	956.9	1156.1	**21%**
14.4	16.4	**14%**	Fin. Charge Opex**	43.0	46.3	**8%**
102.5	119.1	**16%**	Staff Costs	304.4	344.1	**13%**
24.5	28.9	**18%**	Sales & Admin.	73.5	84.6	**15%**
493.7	**584.1**	**18%**	Total Opex	**1377.7**	**1631.1**	**18%**
57.6	**62.5**	**9%**	**EBITDA**	**162.6**	**182.3**	**12%**
10.4%	**9.7%**		**EBITDA %**	**10.6%**	**10.1%**	

**** Manufacturing, Construction and Operating expenses***
*****Finance cost of financial services business and finance lease activity***

Remarks for the quarter

- Strong execution momentum in Infrastructure *(15% yoy)*, Hydrocarbon *(54% yoy)* and Precision Engineering & Systems *(34% yoy)* business drive revenue growth
- MCO expense increase reflective of activity levels and revenue mix *(Higher share of P&M revenue)*
- Staff costs driven by resource augmentation and salary hikes across businesses
- SG&A variation primarily attributable to execution ramp up
- EBITDA margin reflective of revenue mix and lower operating leverage in the IT&TS segment

Group P&L Construct – EBITDA to PAT

Q3 FY24	Q3 FY25	% Var	Rs Billion	9M FY24	9M FY25	% Var
57.6	**62.5**	**9%**	**EBITDA**	**162.6**	**182.3**	**12%**
(9.0)	(8.4)	**-7%**	Finance Cost	(26.2)	(25.9)	**-1%**
(9.2)	(10.5)	**14%**	Depreciation	(26.6)	(30.7)	**15%**
8.4	9.7	**16%**	Other Income	31.2	29.9	**-4%**
(11.8)	(13.3)	**13%**	Tax Expense	(35.3)	(40.1)	**14%**
(0.0)	(0.3)	**>100%**	JV/Associates PAT Share	(0.3)	(0.4)	**13%**
(6.5)	(6.2)	**-5%**	Non-controlling Int.	(18.7)	(19.8)	**6%**
29.5	**33.6**	**14%**	**Reported PAT**	**86.6**	**95.4**	**10%**

Remarks for the quarter

- Decline in finance cost primarily due to lower level and rate of borrowing
- Increase in depreciation is due to higher P&M related capex and capitalization of new premises in LTIMindtree
- Other income reflective of level of investments & yields earned
- Reported PAT growth reflective of increased activity levels and improved treasury operations

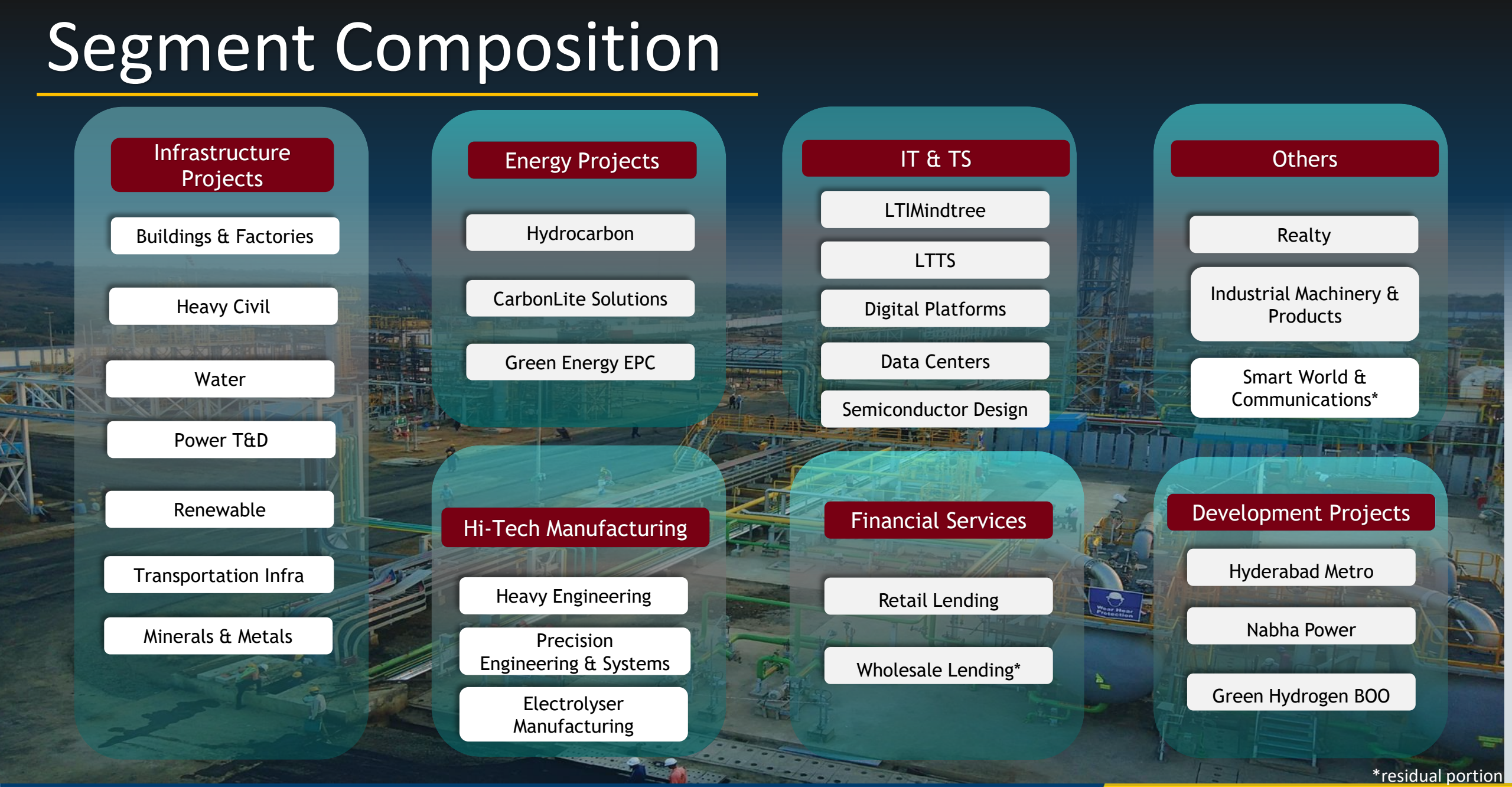
03

Segment Performance Summary



CRPO 75 Arbi 8 Refurbishment Project

Segment Composition



Infrastructure Projects

- Buildings & Factories
- Heavy Civil
- Water
- Power T&D
- Renewable
- Transportation Infra
- Minerals & Metals

Energy Projects

- Hydrocarbon
- CarbonLite Solutions
- Green Energy EPC

Hi-Tech Manufacturing

- Heavy Engineering
- Precision Engineering & Systems
- Electrolyser Manufacturing

IT & TS

- LTIMindtree
- LTTS
- Digital Platforms
- Data Centers
- Semiconductor Design

Financial Services

- Retail Lending
- Wholesale Lending*

Others

- Realty
- Industrial Machinery & Products
- Smart World & Communications*

Development Projects

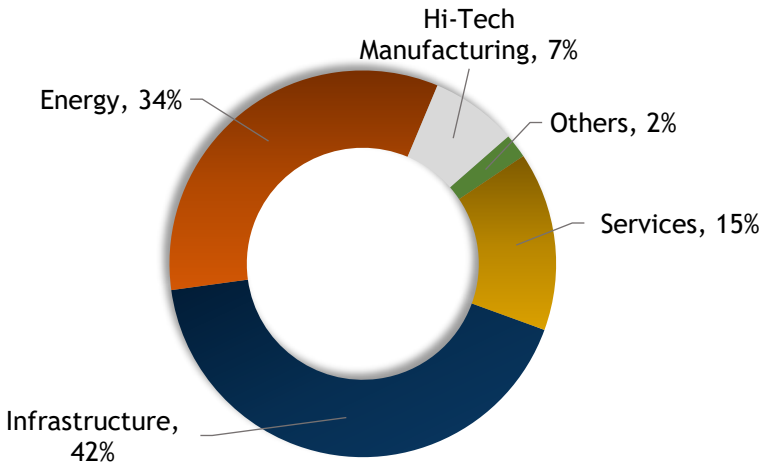
- Hyderabad Metro
- Nabha Power
- Green Hydrogen BOO

*residual portion

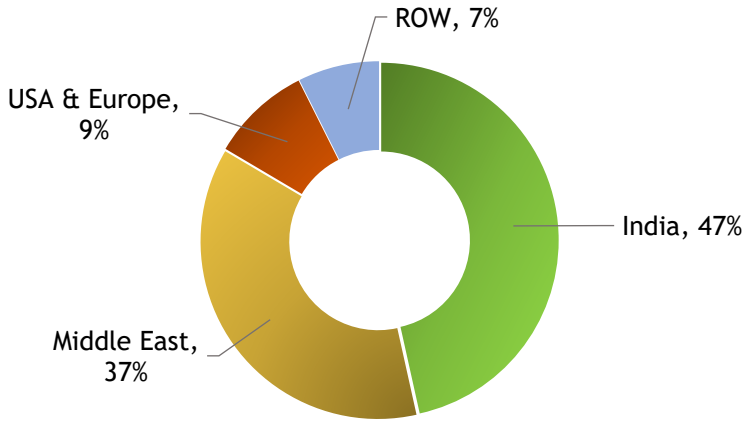
Order Inflow Composition - Q3 / 9M FY25

Q3 FY25 Rs. 1160 Bn

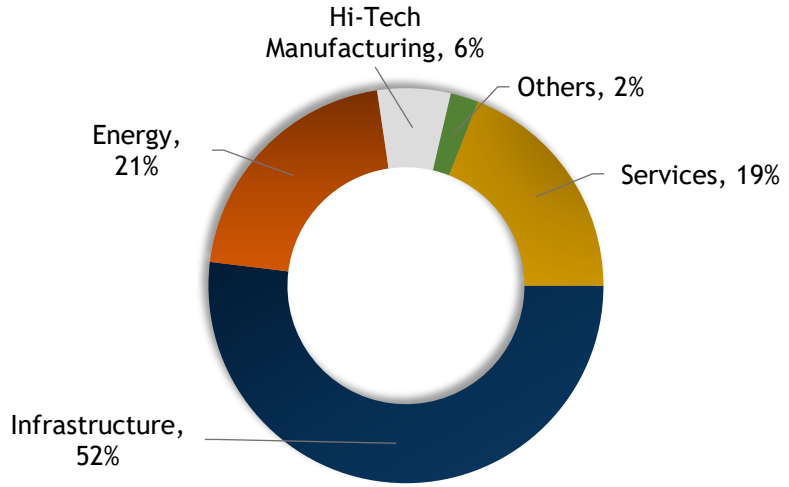
Segment

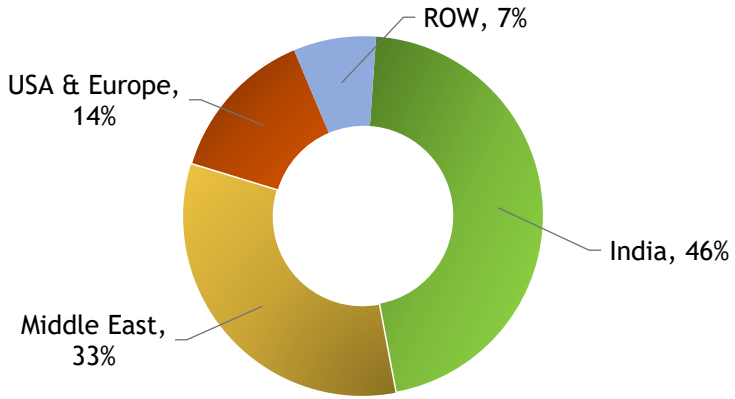


Geography



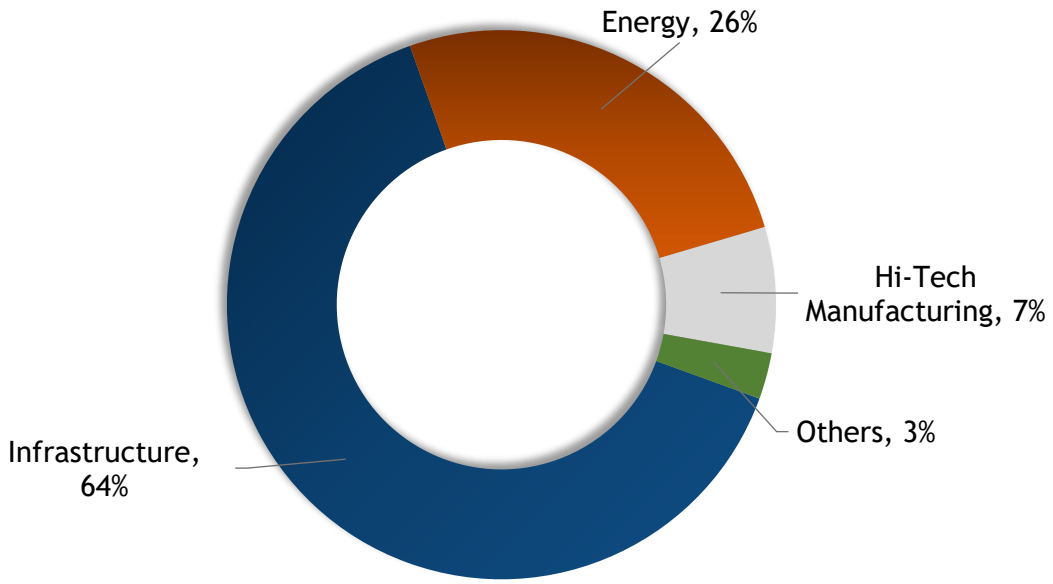
9M FY25 Rs. 2670 Bn



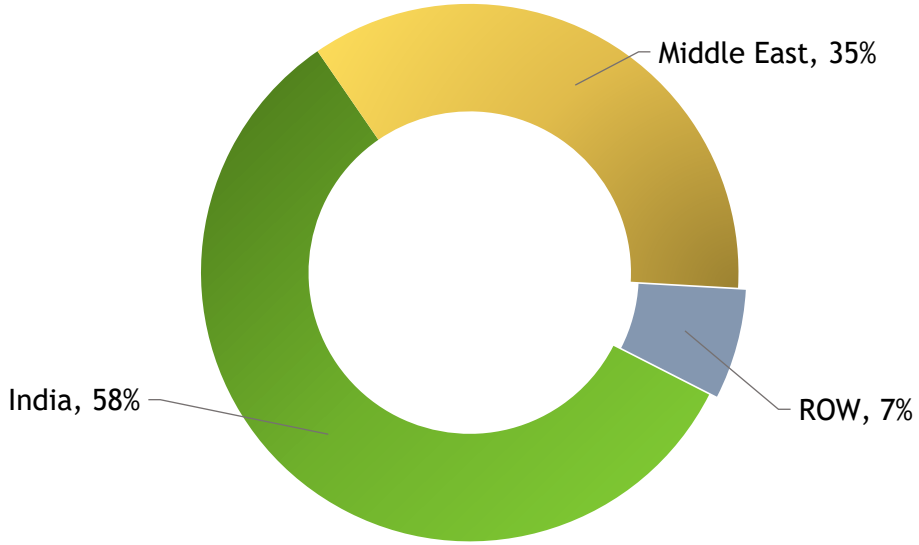


Order Book as on 31-Dec-2024

Segment



Geography

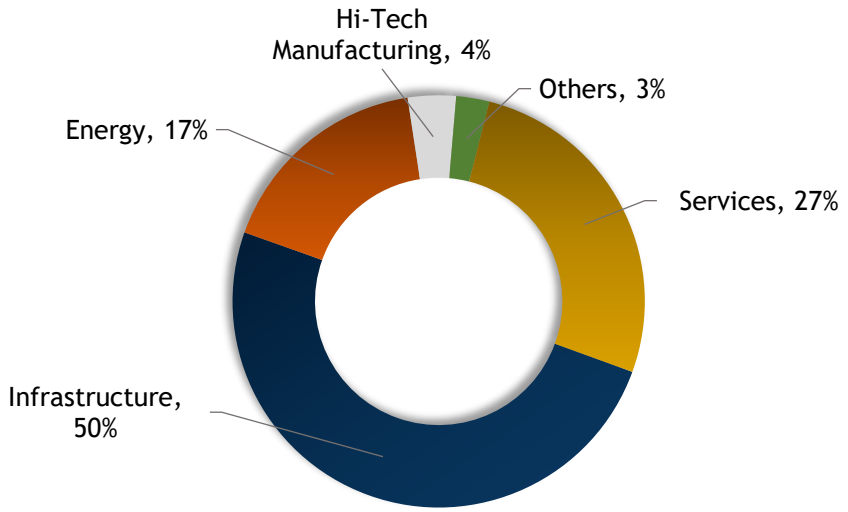


Order Book : ₹ 5642 Bn

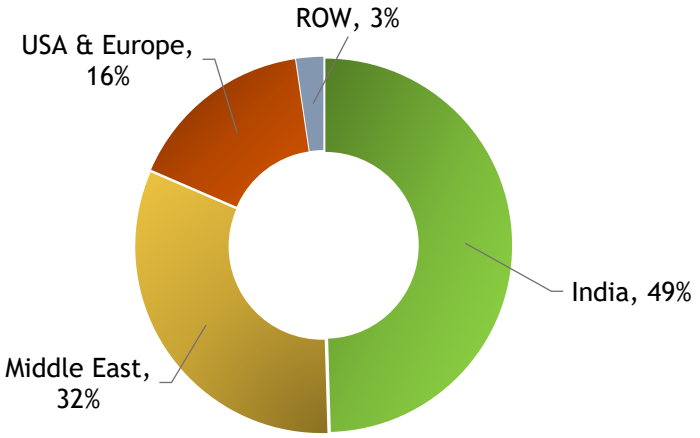
Revenue Composition – Q3 / 9M FY25

Q3 FY25 Rs.647 Bn

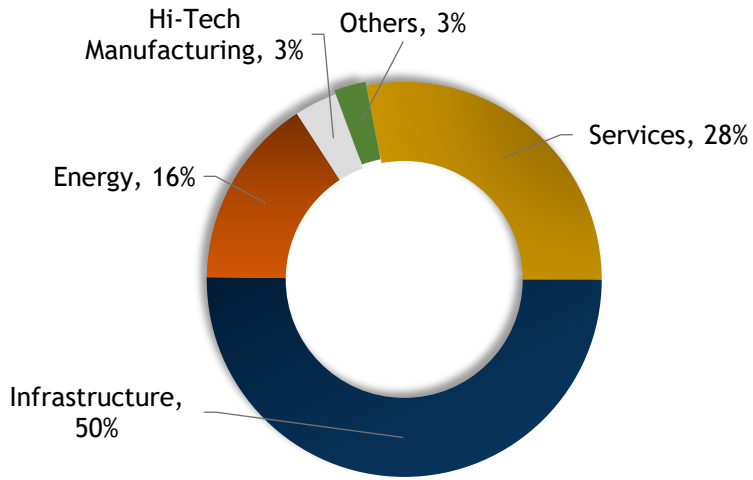
Segment

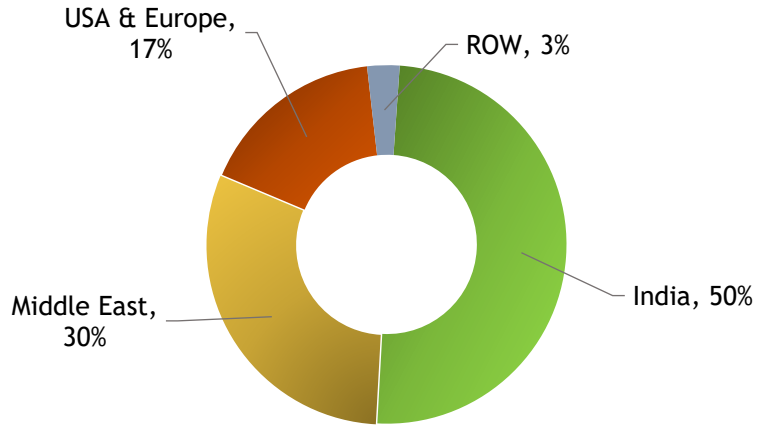


Geography



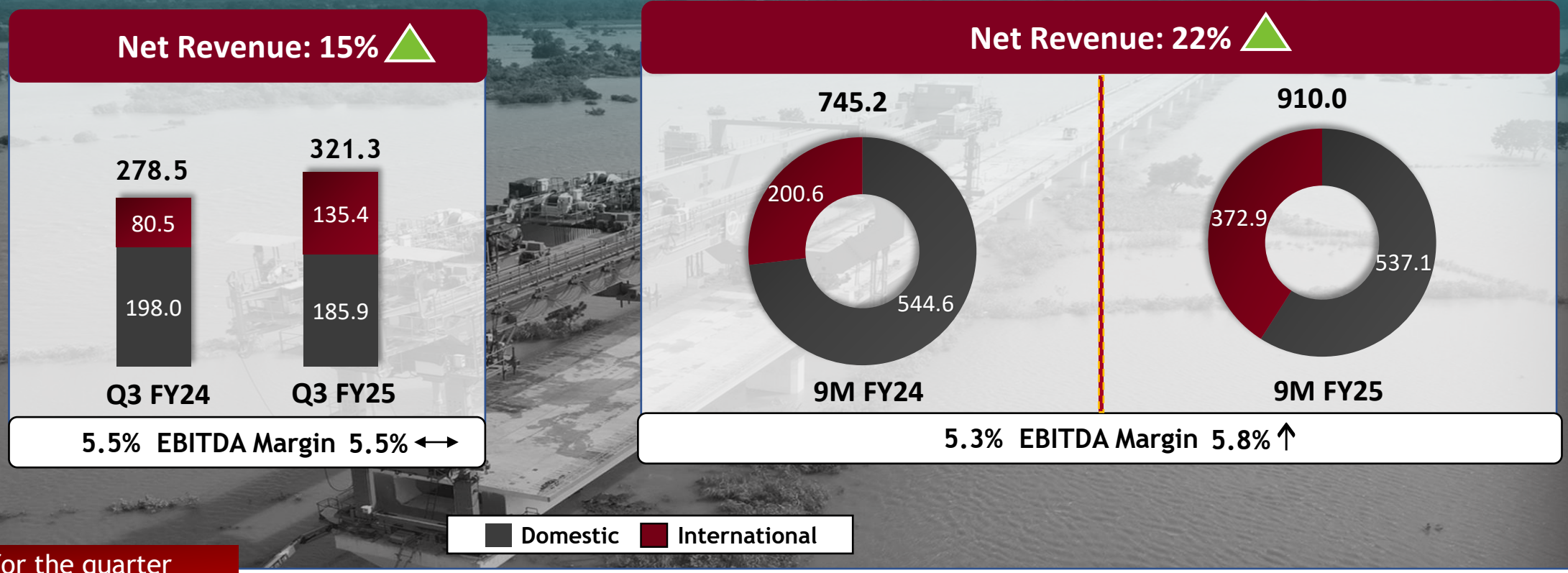
9M FY25 Rs. 1813 Bn





Infrastructure Projects Segment

(Amount in ₹ bn)



Remarks for the quarter

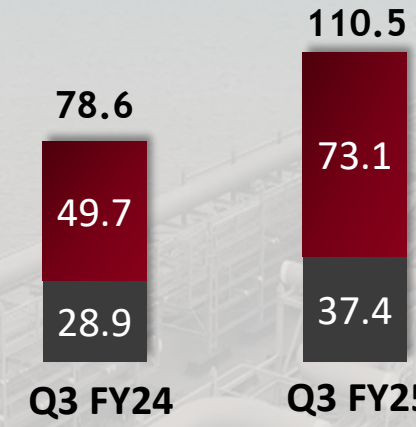
- Strong international ordering momentum drives order inflow* growth
- Prospect pipeline of ₹ 4.0 trillion for the near term
- Healthy execution led by a large order book
- Stable margin

*Refer Segment Annexure for details

Energy Projects Segment*

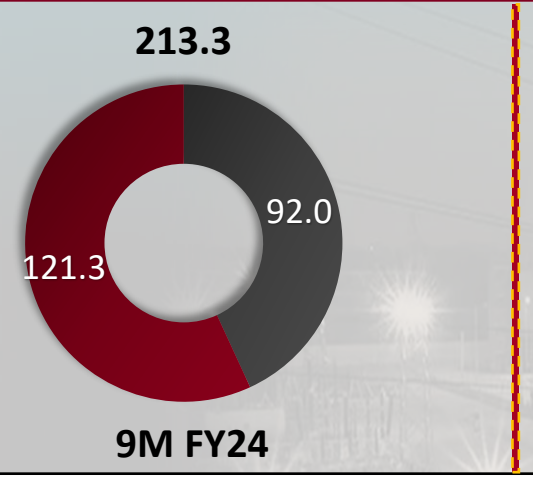
(Amount in ₹ bn)

Net Revenue: 41% ▲



9.7% EBITDA Margin 8.3% ↓

Net Revenue: 33% ▲



9.4% EBITDA Margin 8.6% ↓

Domestic International

Remarks for the quarter

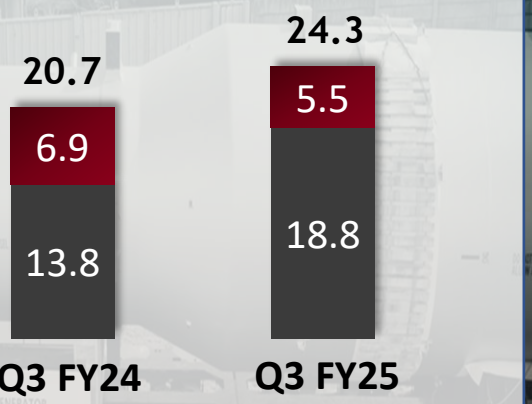
- Receipt of two ultra super-critical thermal power plant orders boosts CarbonLite Solutions order book; Hydrocarbon benefits from the receipt of a mega international Onshore order
- Execution ramp up in both domestic and international projects drives Hydrocarbon revenue growth; lower opening order book impacts revenue in CarbonLite Solutions
- Hydrocarbon margin reflective of stage of execution; CarbonLite Solutions margin improves due to a favorable claim settlement

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

Hi-Tech Manufacturing Segment*

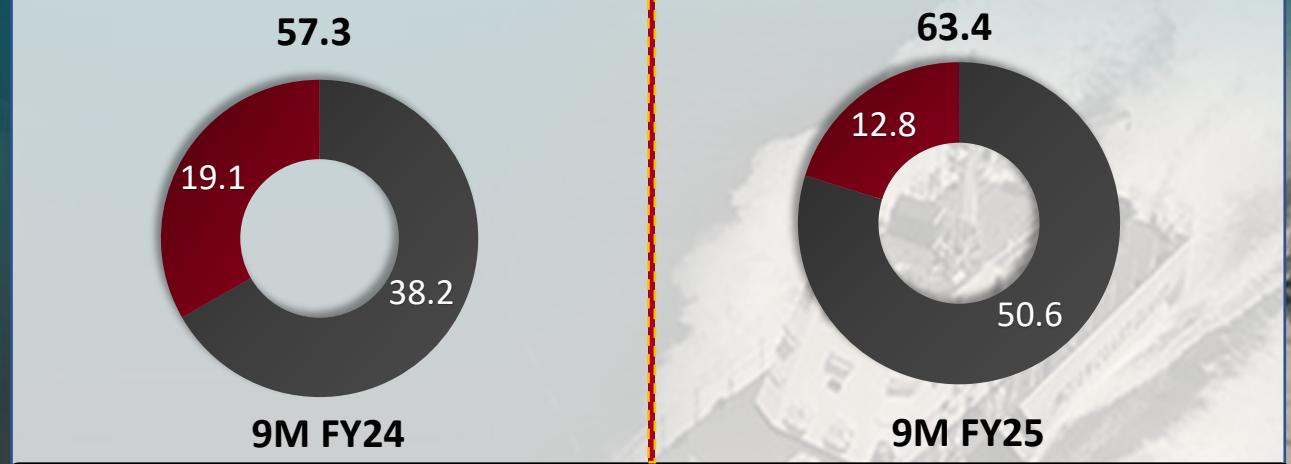
(Amount in ₹ bn)

Net Revenue: 18% ▲



16.7% EBITDA Margin 18.2% ↑

Net Revenue: 11% ▲



16.1% EBITDA Margin 16.2% ↑

Domestic | International

Remarks for the quarter

- Precision Engineering & Systems (PES) benefits from the receipt of K9 Vajra repeat order; multiple international orders buoys Heavy Engineering order book
- Strong execution momentum continues in PES; muted revenue in Heavy Engineering reflective of jobs in early stages
- Execution cost savings in Heavy Engineering business aids segment margin improvement

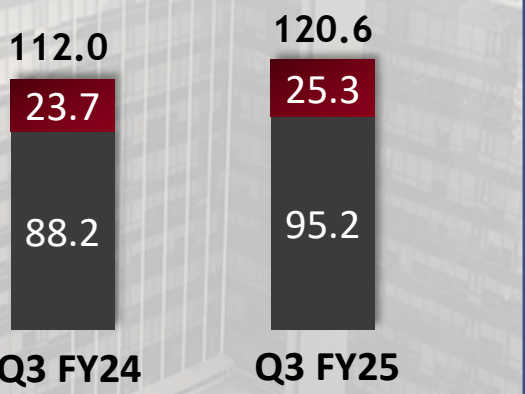
*Refer Annexures for Business wise break-up of OI, Revenue and EBITDA

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

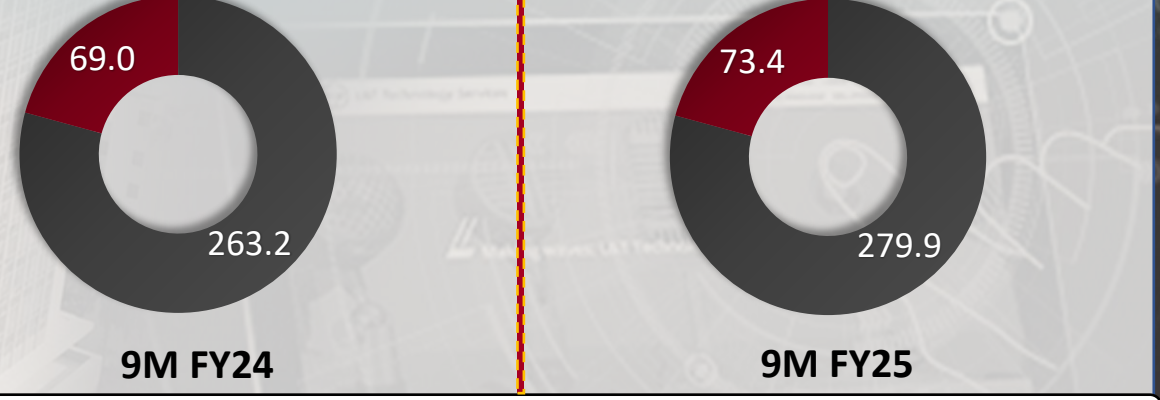
(Amount in ₹ bn)

Net Revenue: 8% ▲



20.7% EBITDA Margin 18.7% ↓

Net Revenue: 6% ▲



20.5% EBITDA Margin 19.9% ↓

LTIMindtree LTTS

Remarks for the quarter

- LTIMindtree revenue growth led by Technology Media & Communications and BFSI
- LTTS revenue growth led by Tech and Sustainability segments
- Segment margin decline mainly due to salary hikes and forex loss in LTIMindtree and LTTS

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

Financial Services Segment

Q3 FY24	Q3 FY25	% Var	Rs. Bn	9M FY24	9M FY25	% Var
34.1	38.8	14%	Income from Operations	95.1	113.8	20%
6.4	6.3	-2%	PAT	17.7	20.1	14%
4.2	4.2	-2%	PAT (Net of NCI) accruing to the group	11.7	13.3	14%
			Book	817.8	951.2	16%
			Retail Book %	91%	97%	

5 Pillar strategy to deliver on Lakshya Goals 2026

- ***Enhancing Customer Acquisition***
- ***Sharpening Credit Underwriting***
- ***Implementing Futuristic Digital Architecture***
- ***Heightened Brand Visibility***
- ***Capability Building***

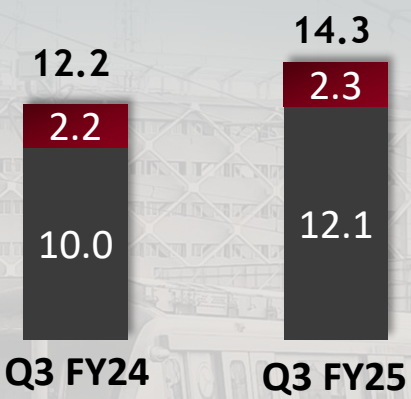
Remarks for the quarter

- Q3 revolved around healthy credit-calibrated growth in disbursements
- Strong balance sheet; in built macro prudential buffers
- RoA @ 2.27% despite sectoral headwinds
- Sufficient growth capital available (CRAR @ 22.48%)

Development Projects Segment*

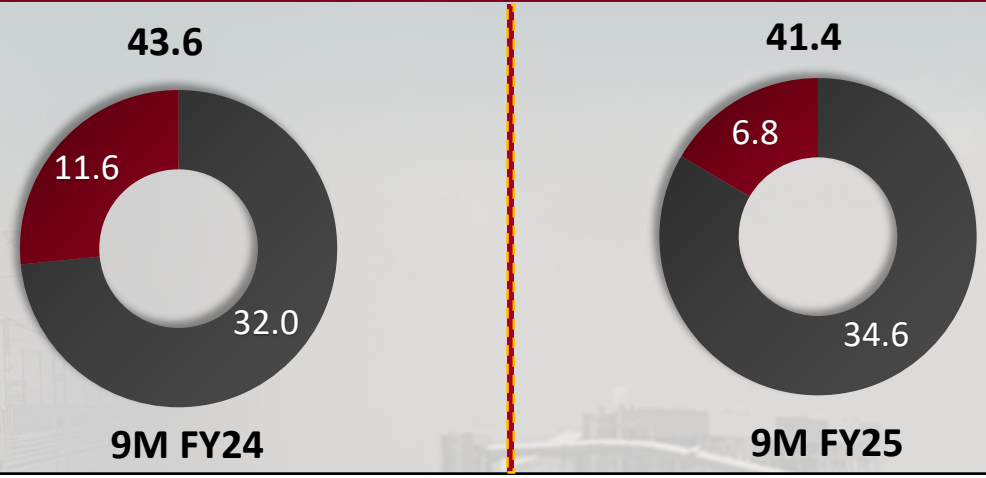
(Amount in ₹ bn)

Net Revenue: 18% ▲



16.2% EBITDA Margin 15.8% ↓

Net Revenue: 5% ▼



25.6% EBITDA Margin 16.1% ↓

Power Development | Hyderabad Metro

Remarks for the quarter

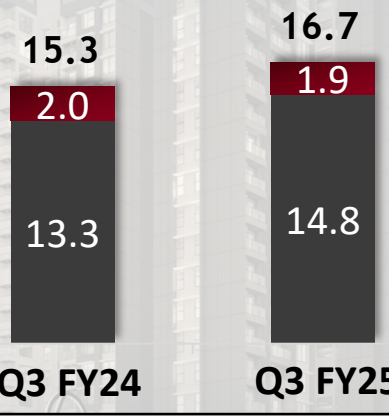
- Segment includes Power Development (Nabha Power) and Hyderabad Metro
- Improved PLF and higher Energy charges in Nabha drive revenue growth
- Segment margin reflective of revenue mix

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

Others Segment*

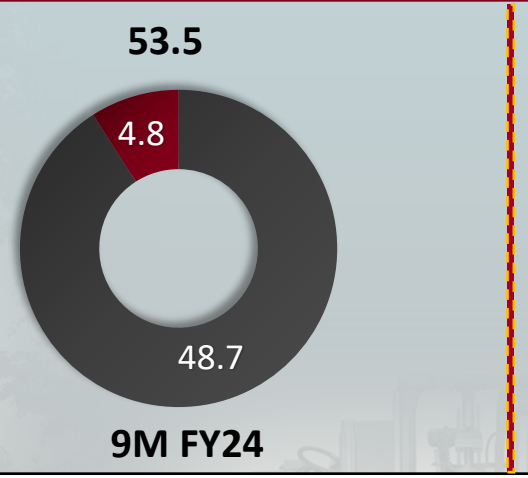
(Amount in ₹ bn)

Net Revenue: 9% ▲



24.4% EBITDA Margin 27.5% ↑

Net Revenue: 12% ▼



20.7% EBITDA Margin 25.4% ↑

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 and higher sales in the Industrial Machinery & Products businesses
- Segment margin improvement mainly due to a favorable revenue mix in Industrial Machinery and Products businesses

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

Macro-Economic Backdrop



INDIA

The ***Pace & Sustainability*** of the growth trend could be shaped by:

- *How the country navigates challenges around **global economic & financial market volatility?***
- *Potential implications of **intensified trade wars***
- *Domestic **Inflationary impulses***
- ***Policy compulsions** of Government*
- *Trade off between **Social Spends & pursuing long term Development Goals***



WORLD

As the current juncture is ***at a crossroad***, outlook will be shaped by:

- *Implications under Trump 2.0 regime*
- *Thrust towards increasing "localisation"*
- ***Re-arrangement of Global Supply Chains** & consequent shift in export hubs*
- ***Minimal monetary & fiscal choices** for Central Banks & Governments*
- *Continuing **military conflicts & trade wars** could ignite inflation*
- ***Enhanced Defence expenditure** across countries*
- ***Climate change, adherence of Paris Accord** & subsequent **investments into Cleantech***
- ***AI adoption** & its implications*

L&T will execute its sectoral & geography diversified Order Book and continue to capitalize from opportunities arising from emerging trends



Thank You

Investor Relations:

P Ramakrishnan (P.Ramakrishnan@larsentoubro.com)
Harish Barai (Harish.Barai@larsentoubro.com)
Shalmali Dange (Shalmali.Dange@larsentoubro.com)

Balance Sheet

₹ Billion	Mar-24	Dec-24	Incr / (Decr)
Equity & Reserves	864	914	51
Non Controlling Interest	162	171	9
Borrowings - Financial Services	761	859	99
Development Projects	165	166	0
Others (mainly Standalone)	214	250	35
Sources of Funds	**2166**	**2360**	**194**
Fixed Assets (incl ROU assets)	185	190	5
Intangible Assets & Investment Property	275	269	-6
Loans towards Financing Activities (Financial Services)	793	888	94
Finance lease receivable (Nabha)	56	53	-3
Net Non-Current Assets	194	206	12
Current Investments, Cash & Cash Equivalents	503	576	73
Net Current Assets	149	177	28
Assets held for Sale (net)	10	0	-10
Application of Funds	**2166**	**2360**	**194**
Gross Debt / Equity Ratio	1.11	1.18	
Net Debt / Equity Ratio	0.64	0.68	

Cash Flow

Q3 FY24	Q2 FY25	Q3 FY25	₹ Billion	9M FY24	9M FY25
61.2	63.2	66.8	Operating Profit	168.8	187.1
1.5	28.3	(23.5)	Changes in Working Capital [(Inc)/Dec]	(56.7)	(43.8)
(14.8)	(14.4)	(12.2)	Direct Taxes (Paid) / Refund [Net]	(39.0)	(40.2)
47.9	**77.1**	**31.1**	**Net Cash from / (used in) Operations (A)**	**73.1**	**103.2**
(14.0)	(9.0)	(14.0)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(31.0)	(28.1)
(1.4)	0.2	(13.1)	Net (Purchase) / Sale of Long Term investments & Business Undertaking	(19.9)	(3.1)
(11.2)	(32.3)	(11.0)	Net (Purchase) / Sale of Current investments	76.7	(62.0)
-	(2.8)	1.8	Loans/Deposits made with JV/Associate Cos. / Third Party	0.2	(1.0)
5.3	5.1	6.1	Interest & Dividend Received	19.5	16.9
(21.3)	**(38.9)**	**(30.1)**	**Net Cash from /(used in) Investing Activities (B)**	**45.5**	**(77.2)**
(2.0)	(0.9)	(2.5)	Issue of Share Capital / NCI	(8.1)	(11.8)
(8.5)	45.3	12.0	Net Borrowings - FS & Nabha [Inc/(Dec)]	(73.1)	94.0
(28.7)	(40.2)	(22.2)	Loans Book towards financing activities (Net)	(12.0)	(91.6)
10.3	4.2	25.1	Net Borrowings - Others [Inc/(Dec)]	91.9	40.7
(6.1)	(44.3)	(7.6)	Interest & Dividend paid	(69.9)	(69.3)
(22.5)	-	-	Buyback of equity shares (including tax and expenses on buyback)	(122.8)	-
(57.4)	**(36.0)**	**4.8**	**Net Cash from / (used in) Financing Activities (C)**	**(194.0)**	**(38.0)**
(30.8)	**2.2**	**5.8**	**Net (Dec) / Inc in Cash & Bank (A+B+C)**	**(75.5)**	**(12.0)**

Segment Details – Q3 FY25

Segment (₹ Crore)	Q3 FY24			Q3 FY25		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	27845	1522	5.5%	32134	1774	5.5%
Energy Projects Segment	7864	760	9.7%	11051	912	8.3%
Hi-Tech Manufacturing Segment	2066	344	16.7%	2433	443	18.2%
Others Segment	1530	373	24.4%	1674	459	27.5%
Total (Projects & Manufacturing)	39305	2999	7.6%	47291	3589	7.6%
IT & Technology Services Segment	11196	2319	20.7%	12061	2256	18.7%
Financial Services Segment	3407	853	25.0%	3881	860	22.2%
Developmental Projects Segment	1220	198	16.2%	1434	227	15.8%
Total (Services & Concessions)	15823	3370	21.3%	17377	3343	19.2%
Total	55128	6369	11.6%	64668	6933	10.7%

	EBITDA to PAT (Q3 FY25)					
Particulars	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate#	Total
EBITDA	2256	860	227	3589	291	7224
Depreciation	(422)	(36)	(78)	(523)	12	(1047)
Segment Result	1834	824	149	3066	304	6176
Finance Cost & Tax Expense	(586)	(198)	(234)	(55)	(1101)	(2175)
Non-controlling interest	(406)	(210)	-	(1)	2	(615)
Share in profit/(loss) of JV and associate			(0)	(27)	-	(27)
PAT	842	415	(85)	2983	(796)	3359

₹ 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 – 9M FY25

Segment (₹ Crore)	9M FY24			9M FY25		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	74516	3972	5.3%	90996	5253	5.8%
Energy Projects Segment	21334	2013	9.4%	28419	2432	8.6%
Hi-Tech Manufacturing Segment	5734	925	16.1%	6342	1029	16.2%
Others Segment	5349	1105	20.7%	4696	1194	25.4%
Total (Projects & Manufacturing)	106933	8015	7.5%	130453	9907	7.6%
IT & Technology Services Segment	33229	6812	20.5%	35364	7039	19.9%
Financial Services Segment	9510	2422	25.5%	11382	2784	24.5%
Developmental Projects Segment	4362	1116	25.6%	4144	666	16.1%
Total (Services & Concessions)	47101	10350	22.0%	50889	10488	20.6%
Total	154034	18365	11.9%	181342	20395	11.2%

	EBITDA to PAT (9M FY25)					
Particulars	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate#	Total
EBITDA	7039	2784	666	9907	827	21222
Depreciation	(1214)	(98)	(234)	(1561)	38	(3069)
Segment Result	5825	2686	432	8346	864	18153
Finance Cost & Tax Expense	(1797)	(678)	(711)	(266)	(3147)	(6599)
Non-controlling interest	(1300)	(679)	-	(5)	6	(1978)
Share in profit/(loss) of JV and associate			(0)	(36)	-	(36)
PAT	2728	1329	(279)	8039	(2276)	9540

₹ 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

	Q3 FY24	Q3 FY25	Y-o-Y	₹ Bn	9M FY24	9M FY25	Y-o-Y
Order Inflow	**132.8**	**388.2**	**>100%**	**Energy Segment**	**606.7**	**553.7**	**-9%**
	123.8	153.9	24%	Hydrocarbon	582.2	314.8	-46%
	9.0	234.2	>100%	CarbonLite Solutions	24.5	238.7	>100%
Revenue	**78.6**	**110.5**	**41%**	**Energy Segment**	**213.3**	**284.2**	**33%**
	69.6	106.8	53%	Hydrocarbon	189.5	268.9	42%
	9.0	3.7	-59%	CarbonLite Solutions	23.8	15.2	-36%
EBITDA Margin	**9.7%**	**8.3%**	***- 140 bps***	**Energy Segment**	**9.4%**	**8.6%**	***-80 bps***
	9.5%	8.1%	*-140 bps*	Hydrocarbon	9.7%	8.5%	*-120 bps*
	10.6%	14.1%	*350 bps*	CarbonLite Solutions	8.8%	12.1%	*330 bps*

Energy Segment

Hi-Tech Manufacturing Segment

	Q3 FY24	Q3 FY25	Y-o-Y	₹ Bn	9M FY24	9M FY25	Y-o-Y
Order Inflow	**20.4**	**84.2**	**>100%**	**Hi-Tech Manufacturing**	**54.9**	**160.2**	>100%
	10.6	16.1	51%	Heavy Engineering	24.1	39.5	64%
	9.8	68.1	>100%	Precision Engineering & Systems	30.7	120.7	>100%
Revenue	**20.7**	**24.3**	**18%**	**Hi-Tech Manufacturing**	**57.3**	**63.4**	**11%**
	9.5	9.3	-1%	Heavy Engineering	27.2	23.8	-12%
	11.2	15.0	34%	Precision Engineering & Systems	30.1	39.6	31%
EBITDA Margin	**16.7%**	**18.2%**	***150 bps***	**Hi-Tech Manufacturing**	**16.1%**	**16.2%**	***10 bps***
	20.4%	24.3%	*390 bps*	Heavy Engineering	18.5%	19.1%	*60 bps*
	15.4%	14.9%	*-50 bps*	Precision Engineering & Systems	14.7%	15.1%	*40 bps*

Breakup of Development Projects and Others Segment

	Q3 FY24	Q3 FY25	Y-o-Y	₹ Bn	9M FY24	9M FY25	Y-o-Y
Revenue	**12.2**	**14.3**	**18%**	**Development Projects**	**43.6**	**41.4**	**-5%**
	2.2	2.3	2%	Hyderabad Metro	11.6	6.8	-41%
	10.0	12.1	21%	Nabha Power	32.0	34.6	8%
EBITDA Margin	**16.2%**	**15.8%**	***-40 bps***	**Development Projects**	**25.6%**	**16.1%**	***-950 bps***
	45.4%	47.6%	*220 bps*	Hyderabad Metro	70.5%	46.7%	*-2380 bps*
	9.7%	9.8%	*10 bps*	Nabha Power	9.3%	10.0%	*70 bps*

Development Projects

Others Segment

	Q3 FY24	Q3 FY25	Y-o-Y	₹ Bn	9M FY24	9M FY25	Y-o-Y
Order Inflow	**16.4**	**23.5**	**44%**	**Others Segment**	**61.6**	**60.9**	-1%
	5.3	11.1	>100%	Realty	28.5	29.3	3%
	11.1	12.4	12%	Other Businesses*	33.1	31.6	-4%
Revenue	**15.3**	**16.7**	**9%**	**Others Segment**	**53.5**	**47.0**	**-12%**
	4.3	5.3	23%	Realty	19.2	14.7	-23%
	11.0	11.4	4%	Other Businesses*	34.3	32.2	-6%
EBITDA Margin	**24.4%**	**27.5%**	***310 bps***	**Others Segment**	**20.7%**	**25.4%**	***470 bps***
	54.6%	47.0%	*-770 bps*	Realty	34.8%	44.1%	*930 bps*
	12.4%	18.3%	*590 bps*	Other Businesses*	12.7%	16.9%	*420 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			
	Q3 FY24	% Int	Q3 FY25	% Int	9M FY24	% Int	9M FY25	% Int	31-Dec-23	% Int	31-Dec-24	% Int
Infrastructure Projects	43208	63%	49070	74%	111249	43%	138646	63%	317693	28%	361282	37%
Energy Projects	13281	93%	38818	33%	60668	95%	55369	38%	112777	81%	145827	66%
Hi-Tech Manufacturing	2043	15%	8423	15%	5488	19%	16019	19%	25758	8%	41769	11%
Others	1635	18%	2349	16%	6156	15%	6095	10%	13580	12%	15345	9%
Projects & Manufacturing	**60167**	**67%**	**98659**	**52%**	**183561**	**58%**	**216128**	**52%**	**469807**	**39%**	**564223**	**42%**
IT & Technology Services	11196	93%	12061	93%	33229	92%	35364	92%				
Financial Services	3407	-	3881	-	9510	-	11382	-				
Development Projects	1220	-	1434	-	4362	-	4144	-				
Services	**15823**	**66%**	**17377**	**64%**	**47101**	**65%**	**50889**	**64%**				
Total	**75990**	**67%**	**116036**	**53%**	**230662**	**60%**	**267018**	**54%**				

Share in Profit/(Loss) of JVs/Associates

Q3 FY24	Q3 FY25	₹ Bn	9M FY24	9M FY25
(0.04)	(0.00)	L&T Power JVs	(0.13)	(0.03)
0.03	(0.28)	L&T Hydrocarbon JVs	(0.25)	(0.36)
(0.00)	0.01	Others**	0.06	0.02
(0.02)	**(0.27)**	**Total**	**(0.32)**	**(0.36)**

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