



LARSEN & TOUBRO

Investor Presentation - Q2/H1 FY22



November 01, 2021

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.

L&T Innovation Campus, Chennai

01

L&T

Overview



Dedicated Water Supply Project, Tamil Nadu

L&T - At a Glance

India's largest E&C company with interests in EPC Projects,
Hi- Tech Manufacturing and Services.



A Professionally
Managed Corporate
Group

Revenues



₹1,360Bn
FY 21 Group
(approx.US\$ 19Bn)

Credit Rating



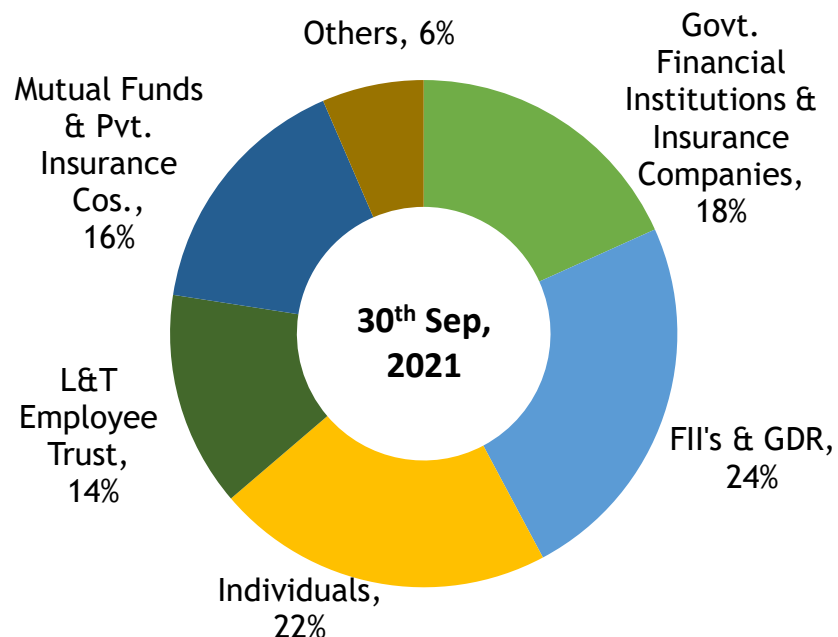
CRISIL: AAA / Stable
ICRA: AAA (Stable)
(Larsen and Toubro Ltd)

Market Capitalization



₹ 2507Bn
27th Oct, 2021 (approx.
US\$ 33 Bn)
(Larsen and Toubro Ltd)

L&T - Shareholding Pattern



Major Institutional Shareholders	% Shares
Life Insurance Corporation of India	12.6%
HDFC Mutual Fund	2.4%
GIC (Singapore)	2.4%
Fidelity Investments	2.1%
General Insurance Corporation of India	1.8%

Note: Updated as at 30th Sep 2021

- Listed with BSE & NSE
- GDRs listed with LSE and LuxSE
- L&T is one of the most widely held listed companies in India
- No promoter holding
- Uninterrupted Dividend payment record since 1946

Experienced Management Team



A M Naik
Group Chairman



S. N. Subrahmanyan
Chief Executive
Officer and Managing
Director



R Shankar Raman
Whole-time
Director & Chief
Financial Officer



D. K. Sen
Whole-time Director
& Sr. Executive Vice
President
(Development
Projects)



M. V. Satish
Whole-time Director & Sr.
Executive Vice President
(Buildings)



J.D. Patil
Whole-time Director &
Sr. Executive Vice
President (Defence &
Smart Technologies)



**Subramanian
Sarma**
Whole-Time
Director & Sr.
Executive Vice
President (Energy)



S.V. Desai
Whole-Time
Director & Sr.
Executive Vice
President (Civil
Infrastructure)



T.Madhava Das
Whole-Time
Director & Sr.
Executive Vice
President
(Utilities)

BE [Mech]

B.SC ENGG (CIVIL),
MBA (Finance)

B.Com, ACA, ACMA

B.Tech (Hons), MBA
(Finance)

BE (Civil)

M.Tech- IIT, Mumbai

Masters in Chemical
Engineering from IIT
Mumbai

Masters in Civil
Engineering

BE (Elec), NIT
MBA- XIM,
Bhubaneswar

Joined L&T in
March 1965

Joined L&T in
November 1984

Joined L&T Group
in Nov 1994

Joined L&T in 1989

Joined L&T in 1980

Joined L&T in 1978

Joined L&T
Group in 2015

Joined L&T Group
in 1997

Joined L&T Group
in 1985

Diverse and vast
experience in
general
management,
Technology and E&C

Vast experience in
Design & Build (D&B)
Contracts, PPP
Projects, Engineering
and Construction
Industry

Vast experience in
Finance, Taxation,
Risk Management,
Legal and Investor
Relations

Vast experience in
Design &
Engineering, Business
Development,
Tendering and
construction

Vast experience in
Construction,
Business
Development,
Contracts
Management and
Property
Development in India
and GCC region

Vast experience in
leading high
technology
interdisciplinary
strategic programs
across defence &
aerospace sector

Vast experience
in managing large
business portfolios in
energy sector

Vast experience in
Heavy Civil and
Infrastructure Space

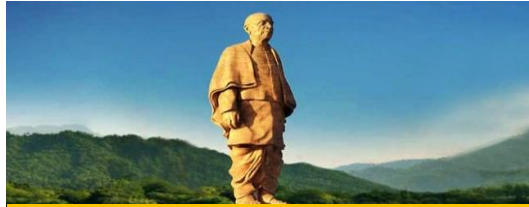
Vast Experience in
managing and
nurturing business
portfolios of global
utility projects
especially in power
transmission and
distribution and
renewables

02

Business Overview



Builders to the Nation



Statue of Unity, Gujarat



330 MWp Solar PV project, MP



172 MLD Water Treatment Plant, Barmer



Western Dedicated Freight Corridor



Kempegowda International Airport



FCC Reactor Regenerator Section, Paradip



AIIMS, Bhubaneswar



Baha'i Temple, Delhi



Mumbai High North Complex



Island City Centre, Mumbai



3rd Narmada Bridge, Gujarat



Srinagar Hydro Electric Plant



Hydrocracker, HPCL Visakh Refinery



Mumbai International Airport



Automobile Factory in Gujarat



Nagpur Smart City

International Footprint



Sewage Treatment Plant, Qatar



Hasbah II, Saudi Arabia



Twin Towers, Dubai Marina



Cryostat for ITER project



400 kV Ibri-Izki Transmission Line, Oman



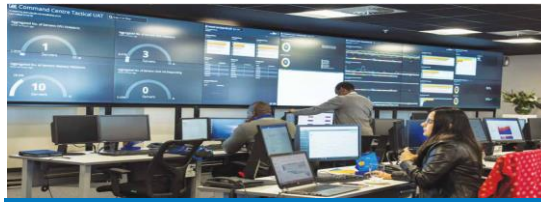
Light Rail Transit System, Mauritius



Al Batinah Expressway Interchange, Oman



225 MW Combined Cycle Power Plant, Bangladesh



LTI's Delivery Centre, Johannesburg



375 MLD Sewage Treatment Plant, UAE



Mohammad Al Ameen Mosque Oman



Gathering Centre (GC 30), Kuwait



Water Treatment Plant, Doha



Al Wakrah Bypass Road Project, Qatar



EPC Gas Project, Qatar



Al Rayyan Stadium, Qatar

Value creating Integrated Business Model



E&C Delivery Platform

One of Asia's largest vertically integrated E&C Companies

EPC PROJECTS



Design & Engineering



Construction



Manufacture & Fabrication



Single point responsibility for turnkey solutions

Quality Customer Mix



Multiple Alliances & Joint Ventures

Alliances

IHI

TOYO ENGINEERING CORPORATION

ATOMSTROYEXPORT



Rolls-Royce



MBDA



HALDOR TOPSØE

AKER KVÆRNER



Pre Qualifications



Stamicarbon

KBR

PARSONS

Lurgi



UOP

Joint Ventures

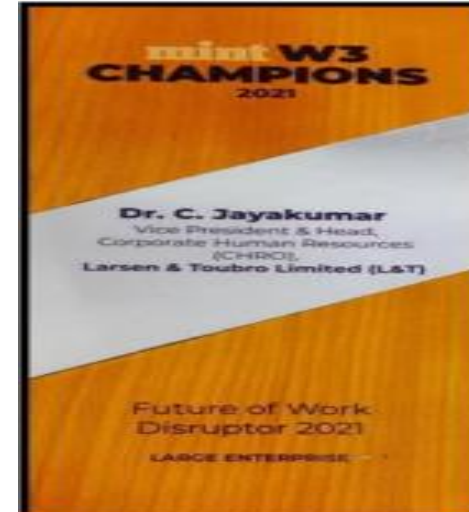


Note: Some of these are project specific alliances & pre qualifications

Rewards and Recognitions

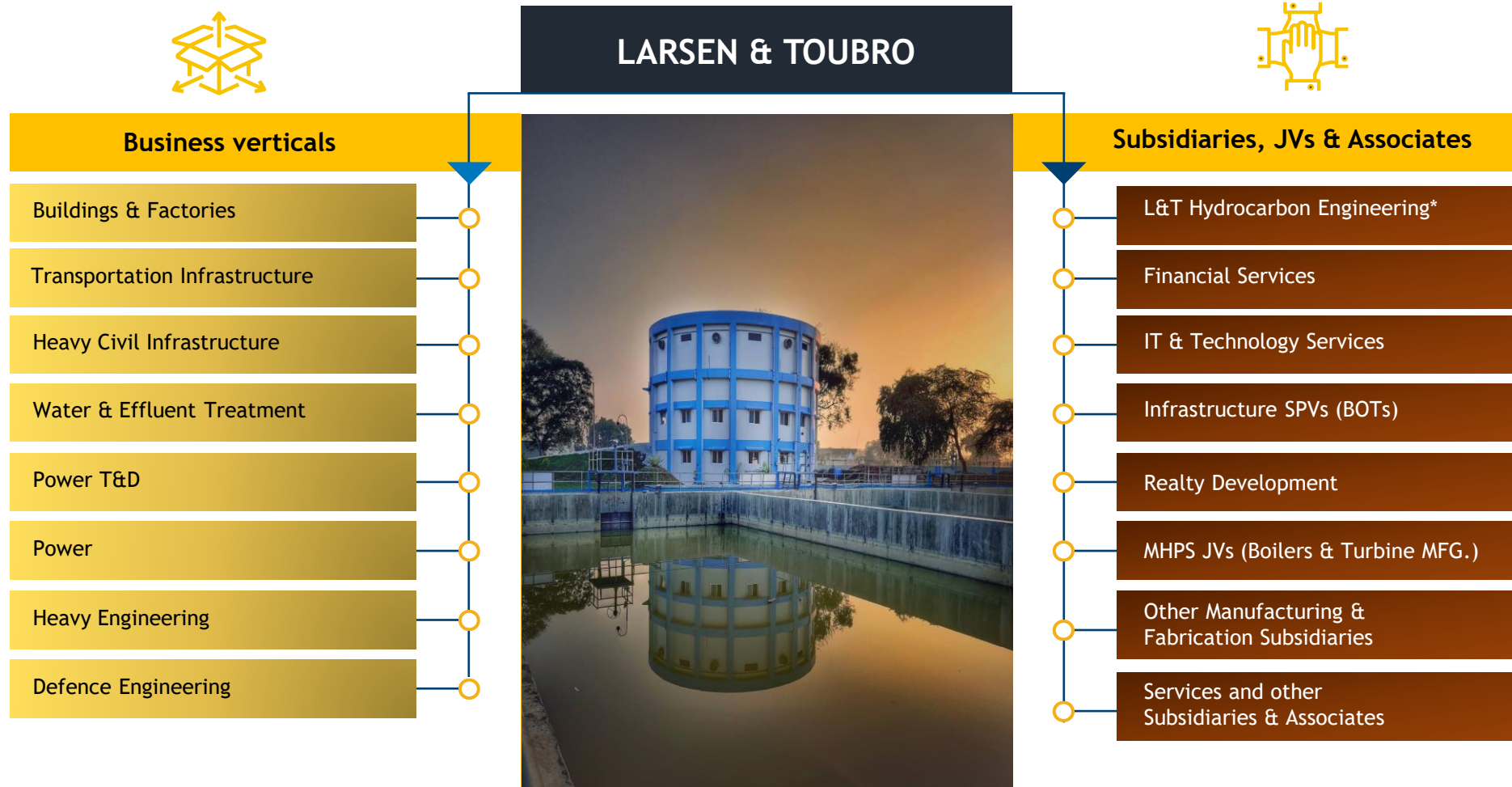


L&T Hydrocarbon Engineering was ranked as the 'Top EPC Contractor in the Middle East' by Oil & Gas Middle East magazine for 2021



L&T won the 'Future of Work Disruptor' award in the large enterprise category at the Mint W3 2021 Awards

L&T's Business Structure



**Proposed to be merged with Larsen & Toubro Limited effective 1st April 2021 subject to necessary statutory and regulatory approvals including the approvals of the NCLT / other regulatory authority and the respective Shareholders and Lenders/Creditors of each of the companies.*

03

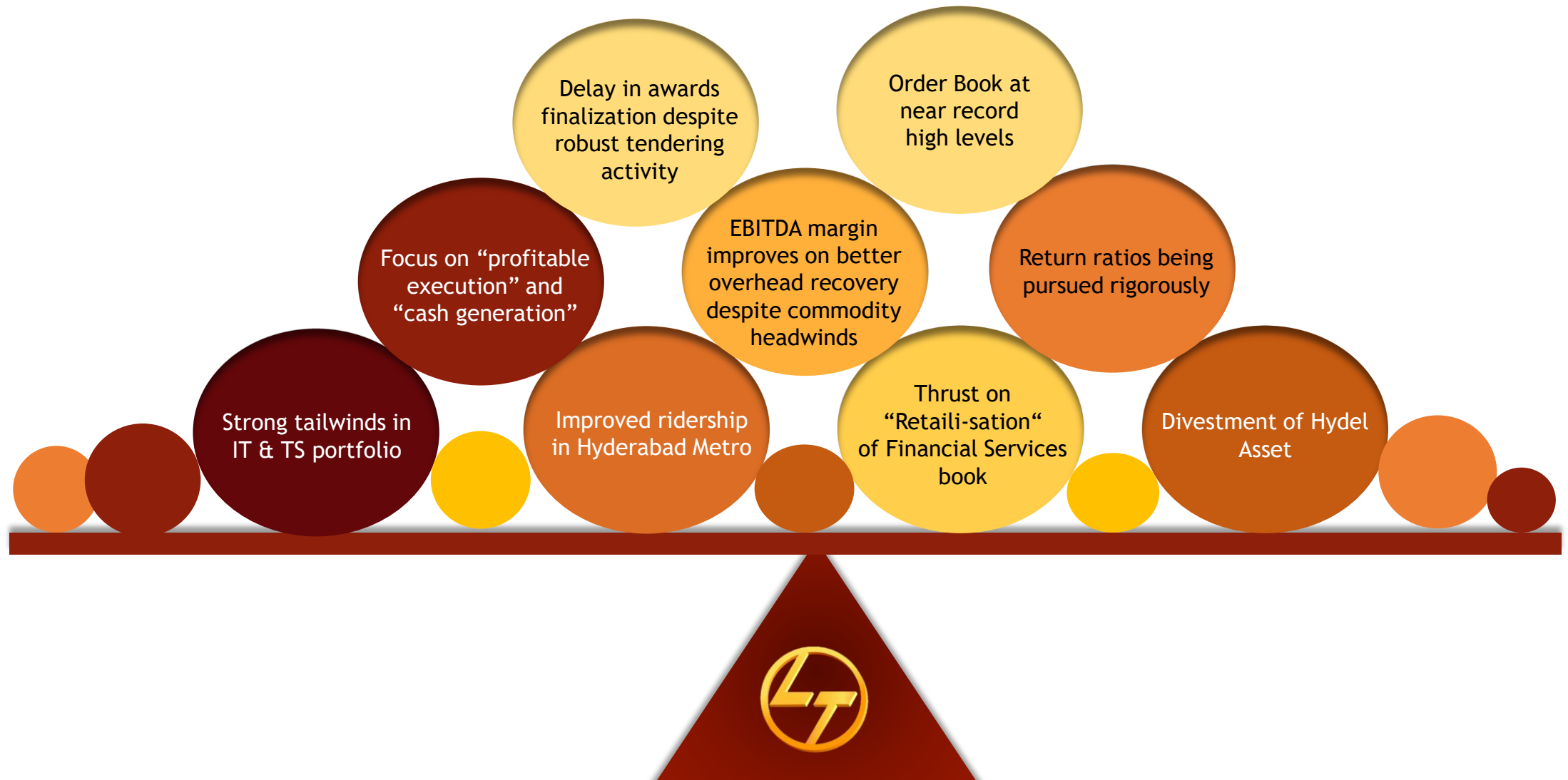
Key Highlights



Rishikesh-Karnaprayag Rail Link Package 2

Striking a balance between “Profitable Growth” & “Capital Employed”

This far.....and beyond





Key Financial Indicators

(Amount in ₹ bn)

Q2 FY21	Q1 FY22	Q2 FY22	% Var (y-o-y)	% Var (q-o-q)	Particulars	H1FY21	H1FY22	% Var (y-o-y)
280	266	421	50%	59%	Order Inflow	516	687	33%
					Order Book	2989	3305	11%
310	293	348	12%	19%	Revenue	523	641	23%
10.7%	10.8%	11.5%			EBITDA (%)	9.5%	11.2%	
11	12	17	56%	47%	Operational PAT	13	29	>100%
55	12	18	-67%	55%	Overall PAT	58	30	-49%

Particulars	H1FY21	H1FY22
Net Working Capital	26.7%	22.0%
RONW (TTM) (%)*	16.8%	11.8%

*Includes gain on divestment of Discontinued (E&A) business

04

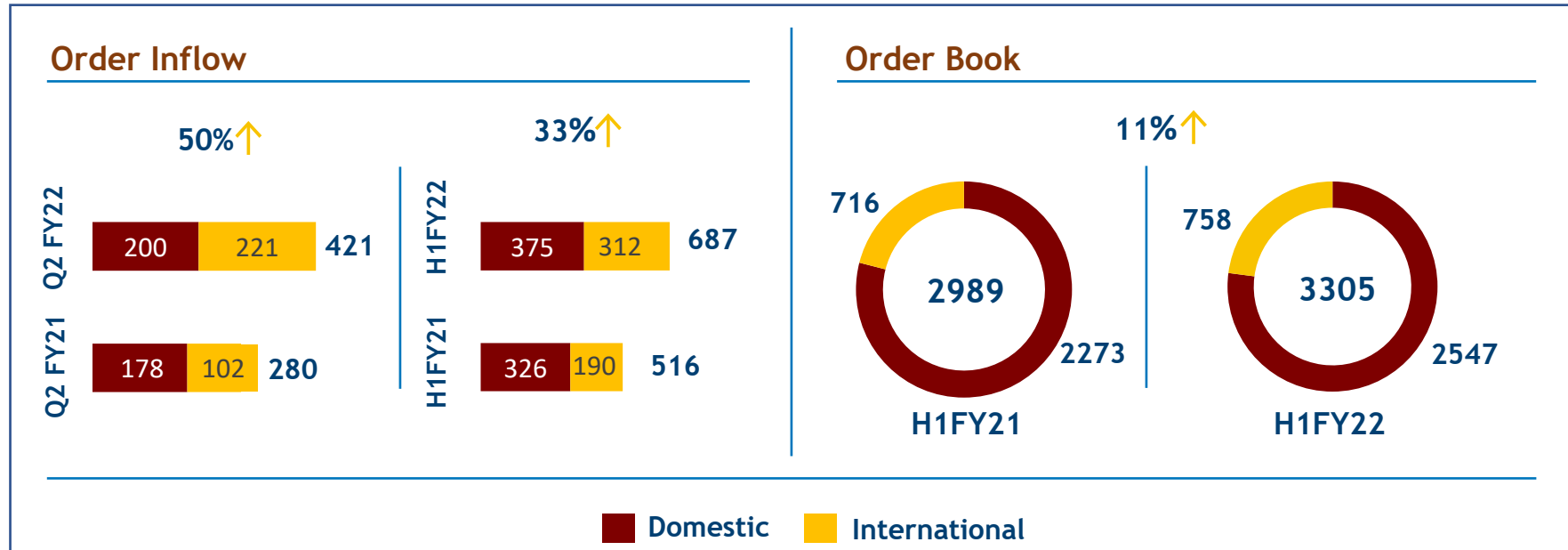
Group Performance



Project under construction in Colombo

Q2/H1 FY22 Order Inflow/Order Book

(Amount in ₹ bn)



- Q2 Order Inflows from Hydrocarbon, Infrastructure, Heavy Engineering, Realty and Industrial Machinery businesses
- Delay in awards finalization despite robust tendering activity
- Strong prospects pipeline for H2
- Large and diversified order book provides multi-year revenue visibility



Group Performance - Sales & Costs

Q2 FY21	Q2 FY22	% Var	Rs Billion	H1 FY21	H1 FY22	% Var
310.3	347.7	12%	Revenue	522.9	641.1	23%
39%	35%		International Rev.	41%	37%	
175.1	197.4	13%	MCO Exp.*	267.4	351.8	32%
19.8	14.9	-25%	Fin. Charge Opex**	40.9	30.6	-25%
60.8	72.5	19%	Staff Costs	122.3	141.3	16%
21.2	22.9	8%	Sales & Admin.	42.8	45.7	7%
277.0	307.8	11%	Total Opex	473.4	569.4	20%
33.3	39.9	20%	EBITDA	49.6	71.7	45%
10.7%	11.5%		EBITDA %	9.5%	11.2%	

- Projects & Manufacturing and IT&TS businesses drive revenue growth
- MCO expense variation is reflective of job progress, revenue mix and higher input costs
- Reduction in Finance Charge Opex is a function of reduced borrowing cost and lower average liabilities in FS business
- Resource augmentation in service businesses drives staff cost
- SG&A reflective of activity levels
- Improved overhead recovery contributes to EBITDA growth

* Manufacturing, Construction and Operating expenses

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



Group Performance - Profit Parameters

Q2 FY21	Q2 FY22	% Var	Rs Billion	H1 FY21	H1 FY22	% Var
33.3	39.9	20%	EBITDA	49.6	71.7	45%
(10.4)	(7.8)	-25%	Fin. Cost	(21.0)	(16.1)	-23%
(7.1)	(7.3)	2%	Depreciation	(13.9)	(14.5)	4%
5.6	5.3	-5%	Other Income	13.4	11.8	-12%
(6.8)	(8.8)	31%	Tax Expense	(8.8)	(16.0)	81%
(0.5)	0.0		JV/S&A PAT Share	(1.5)	(0.2)	-84%
(3.0)	(4.1)	36%	Non-controlling Int.	(4.8)	(7.7)	60%
11.1	17.2	56%	Operational PAT	12.9	29.0	>100%
81.5	-		Discontinued Operations	81.5	-	
(37.3)	1.0		Exceptionals (net of tax and NCI)	(36.2)	1.0	
55.2	18.2	-67%	Reported PAT	58.2	29.9	-49%

- Finance cost commensurate with reduced level of borrowing at parent
- Other income reflective of level of treasury investments & yield earned during the quarter
- Share of JV / Associate PAT primarily comprises results of L&T IDPL and Power JVs
- NCI variation largely due to improved profitability of services portfolio
- Exceptionals (net of tax & NCI) represents :
 - a. Gain on divestment of stake in a Hydel power plant
 - b. Tax expense on transfer of NxT digital business from Parent to Mindtree

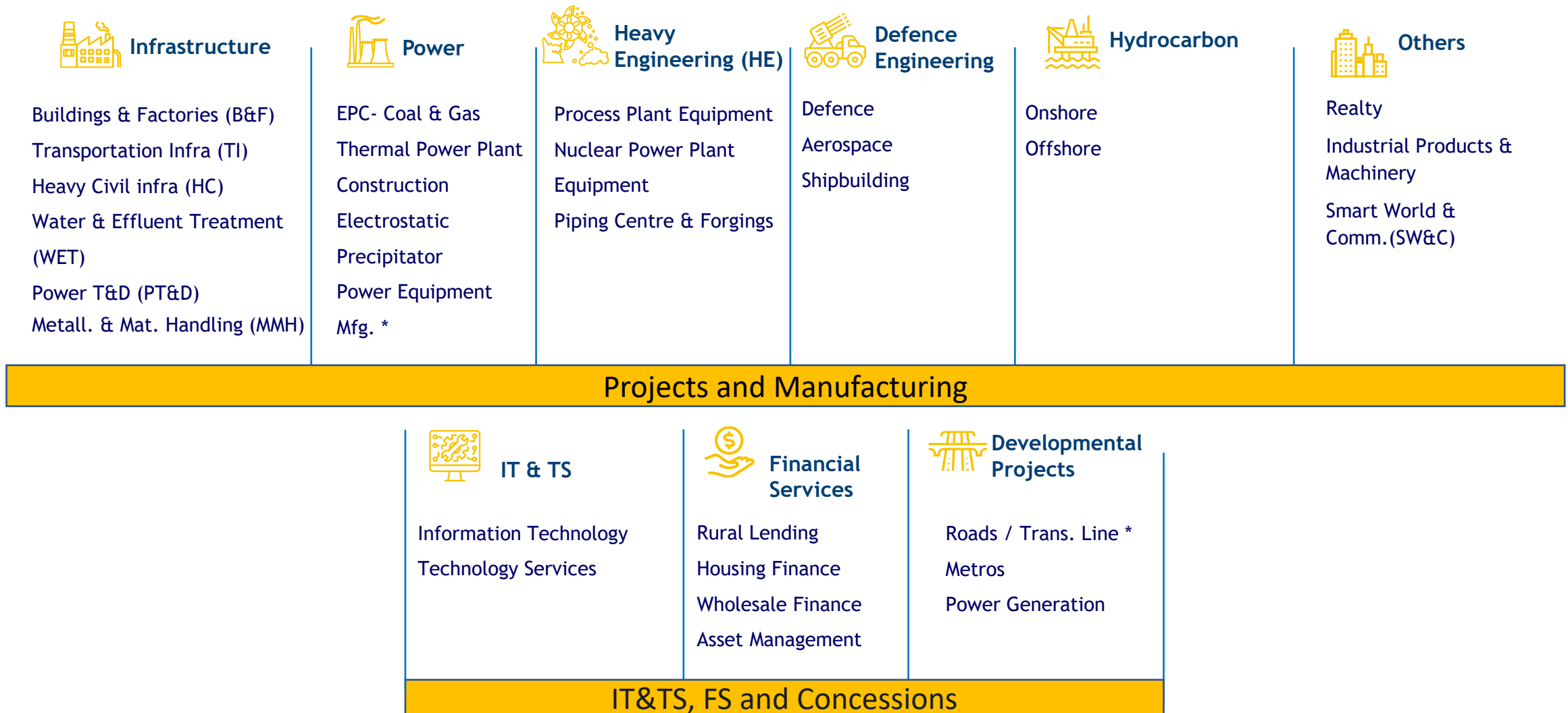
05

Segment Performance Analysis



Provided Critical subsystems for most of India's space missions

Segment Composition

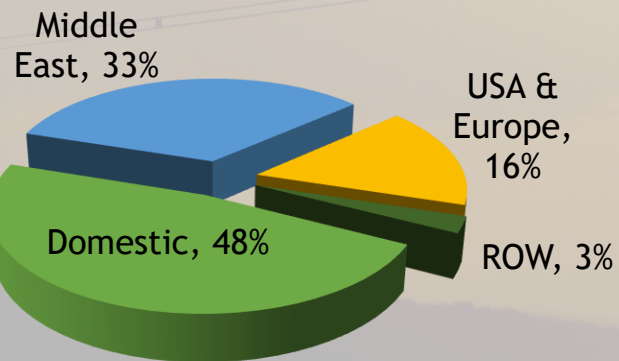
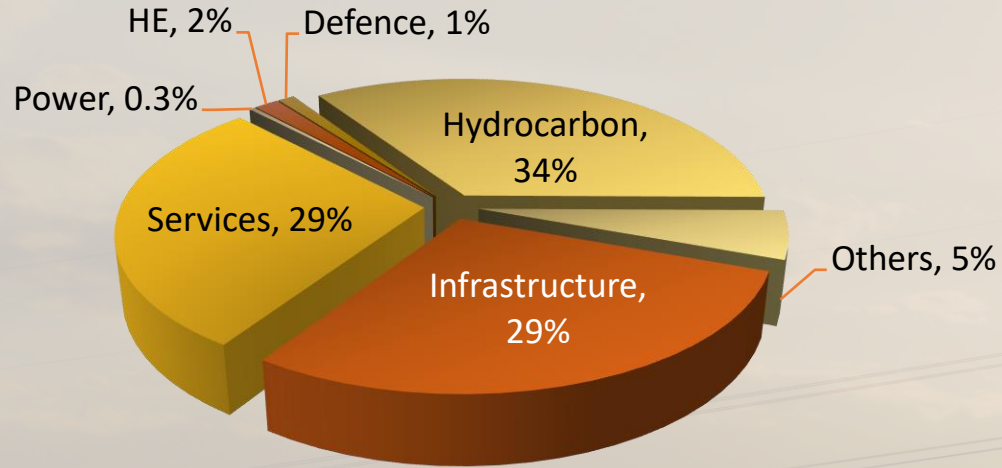


* Consolidated at PAT level

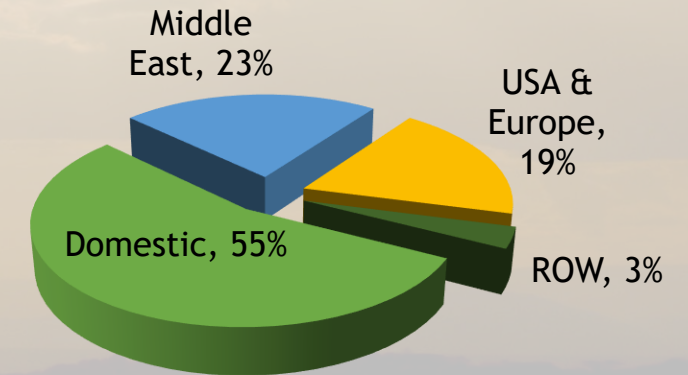
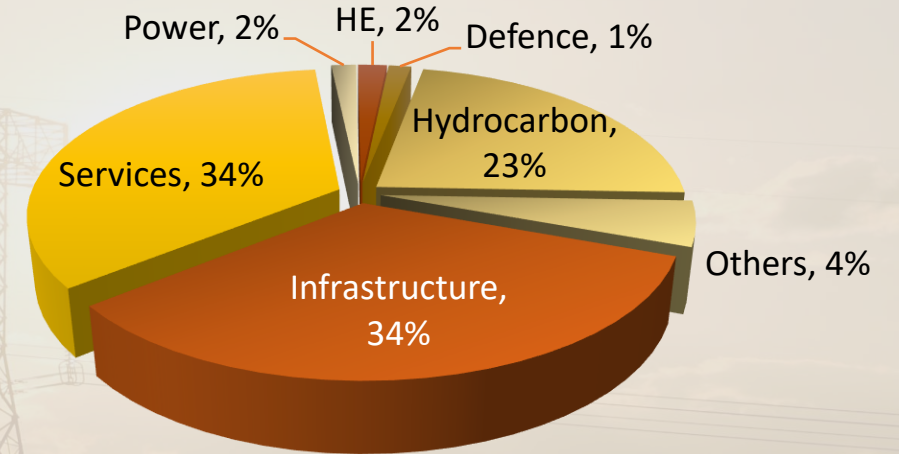


Order Inflow Composition

Q2 FY22 Rs 421 Bn

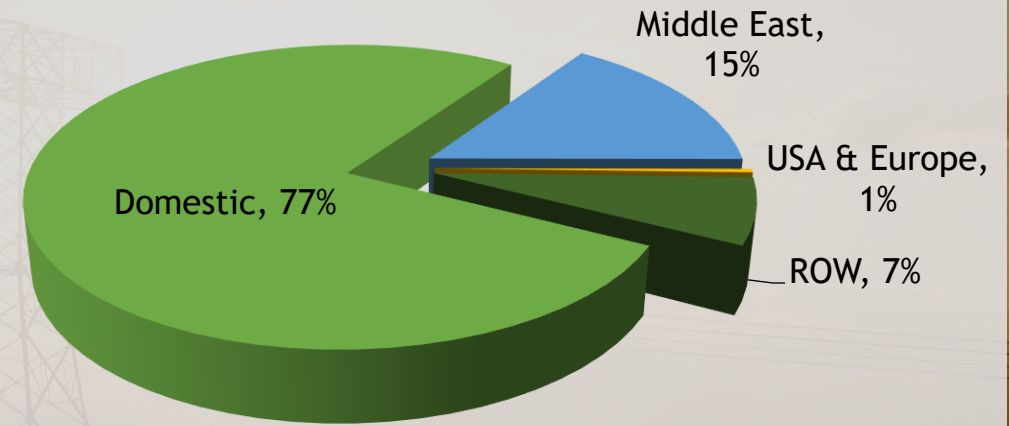
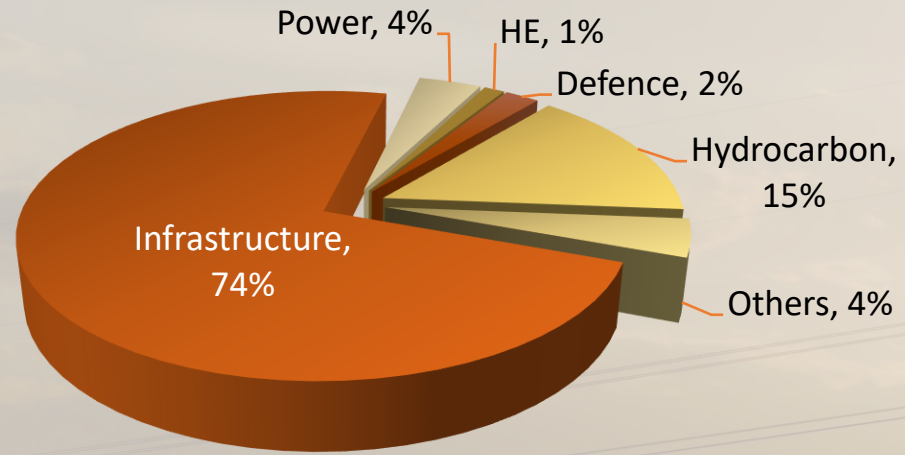


H1 FY22 Rs 687 Bn





Order Book Composition as on 30-Sep-21

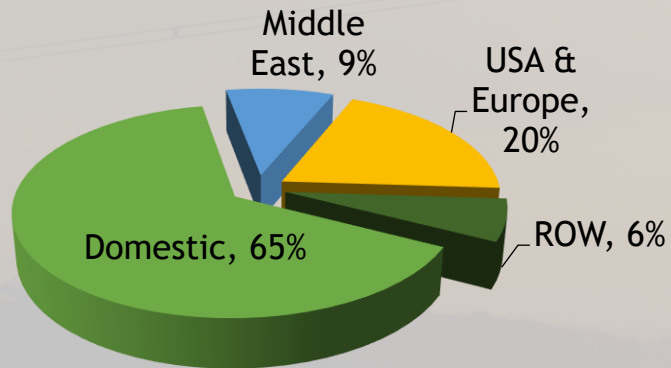
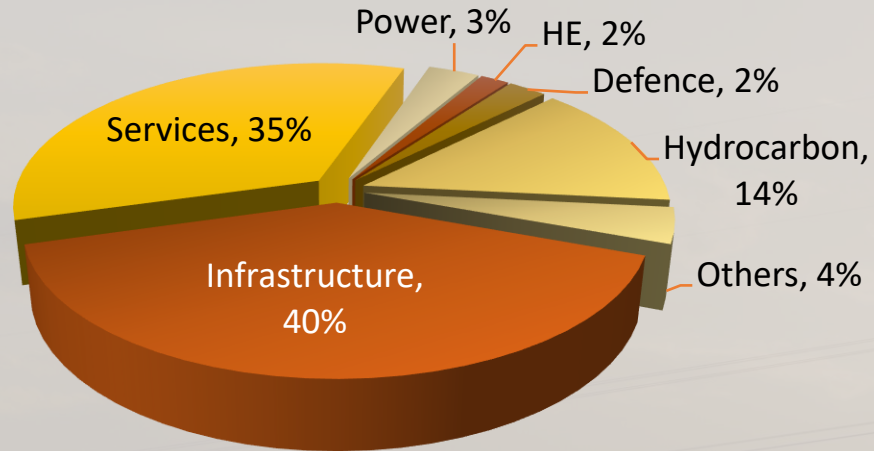


Order Book Rs 3305 Bn

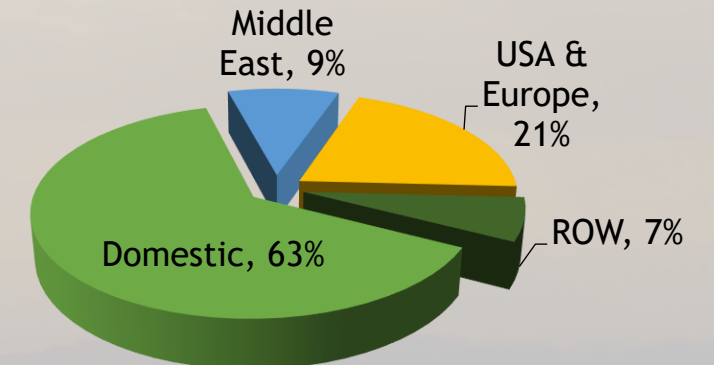
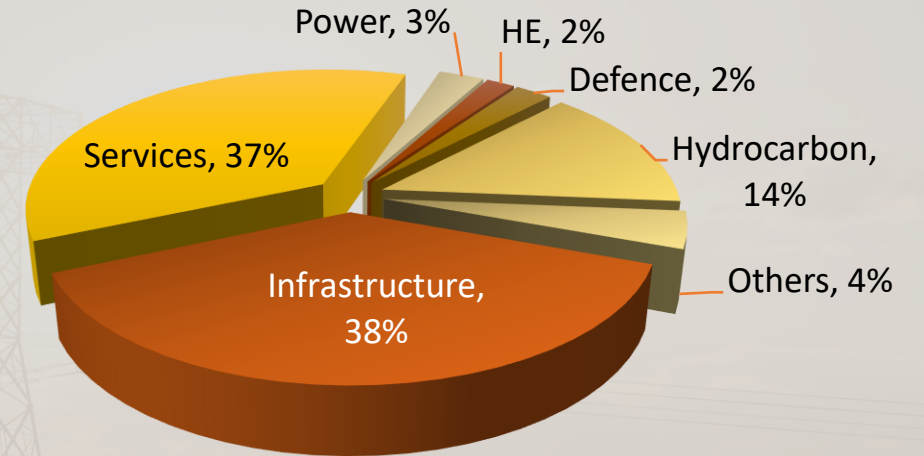


Revenue Composition

Q2 FY22 Rs 348 Bn

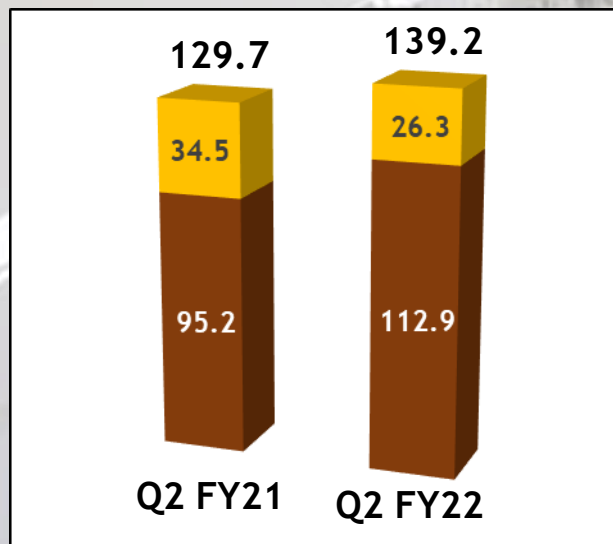


H1 FY22 Rs 641 Bn



Infrastructure Segment

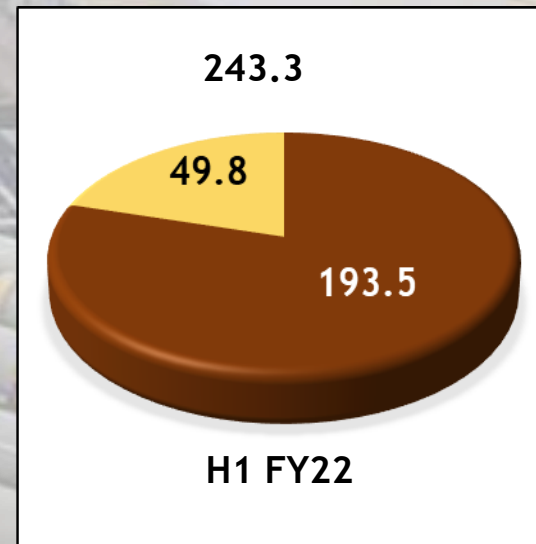
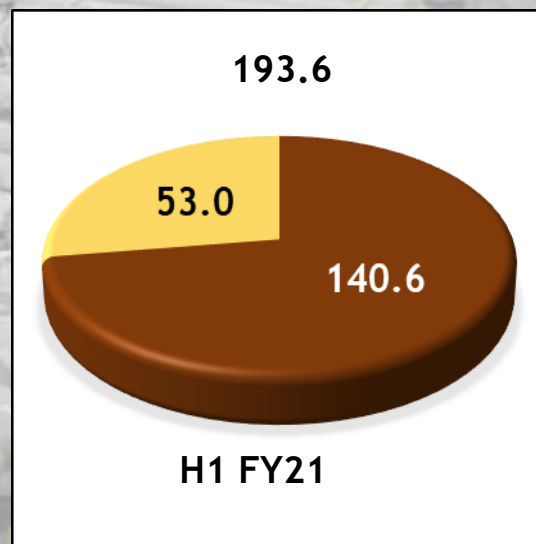
Net Revenue 7% ↑



6.4% EBITDA Margin 8.3% ↑

Net Revenue 26% ↑

(Amount in ₹ bn)



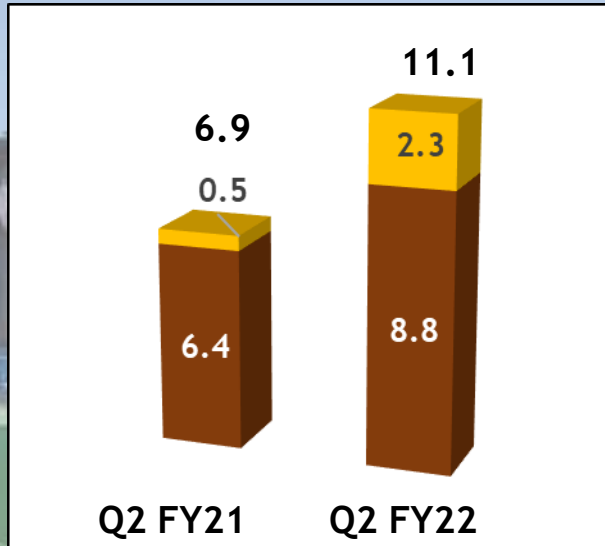
6.3% EBITDA Margin 7.8% ↑

Domestic International

- Robust new order announcements and tendering activity; some delays in awards finalization
- Strong prospect pipeline in H2
- “Calibrated execution” in line with cash inflows during Q2
- Better job mix and improved overhead recovery aids margin despite commodity headwinds

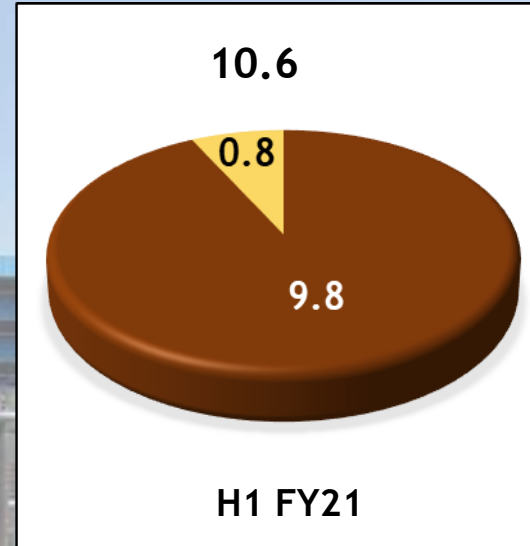
Power Segment

Net Revenue 62% ↑

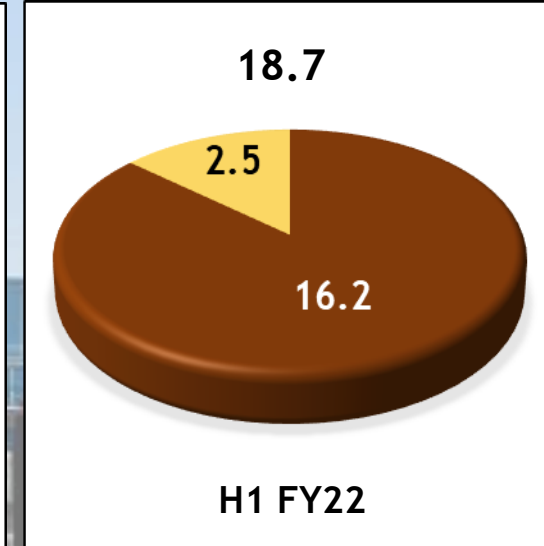


3.1% EBITDA Margin 2.7% ↓

Net Revenue 77% ↑



2.4% EBITDA Margin 2.6% ↑



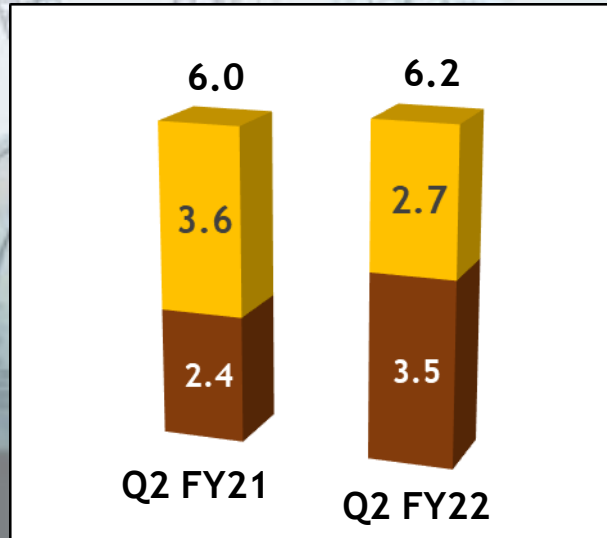
(Amount in ₹ bn)

Domestic International

- Subdued ordering environment continues
- Large opening order book drives healthy execution
- Margin reflective of stage of execution and under recoveries
- Profits of Boiler, Turbine & other JV companies are consolidated at PAT level under equity method

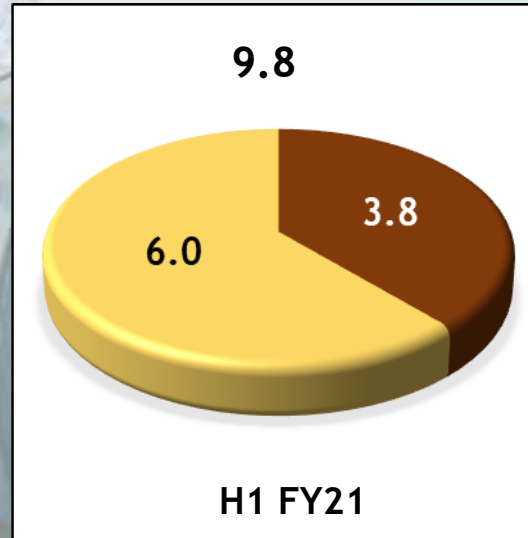
Heavy Engineering Segment

Net Revenue 4% ↑

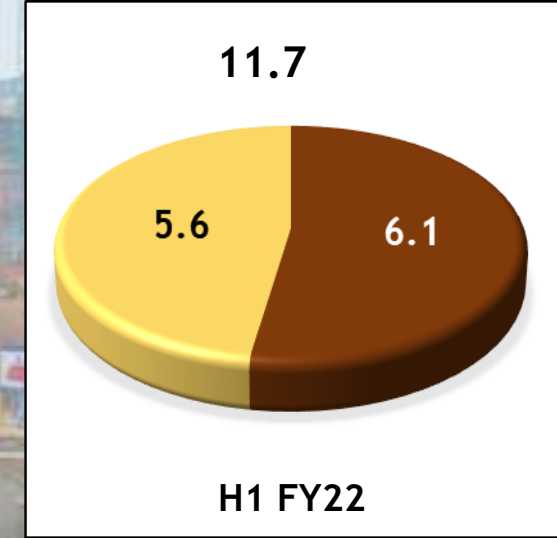


5.1% EBITDA Margin 15.7% ↑

Net Revenue 20% ↑



9.9% EBITDA Margin 16.7% ↑



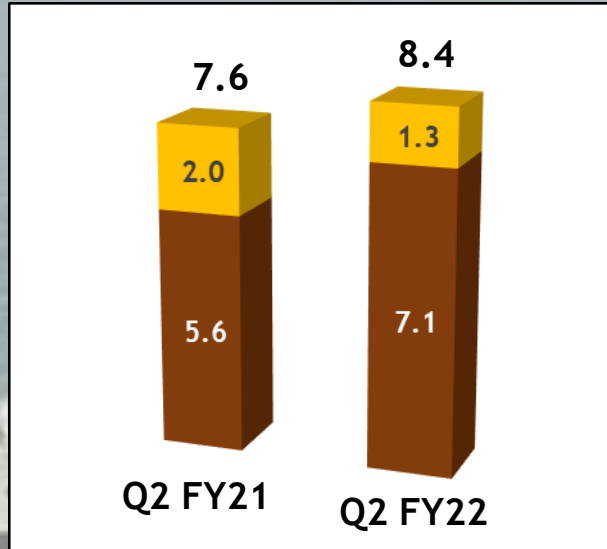
(Amount in ₹ bn)

Domestic International

- Multiple order wins in Refinery, Oil & Gas vertical
- Job specific challenges & slower execution impacts revenue in Q2
- PY margin were impacted by a one-time warranty provision

Defence Engineering Segment

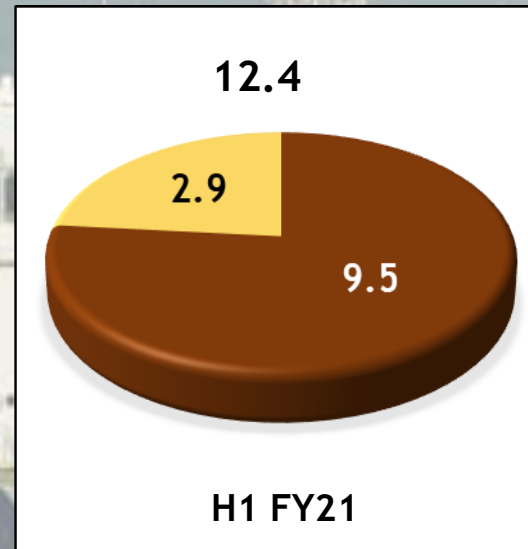
Net Revenue 10% ↑



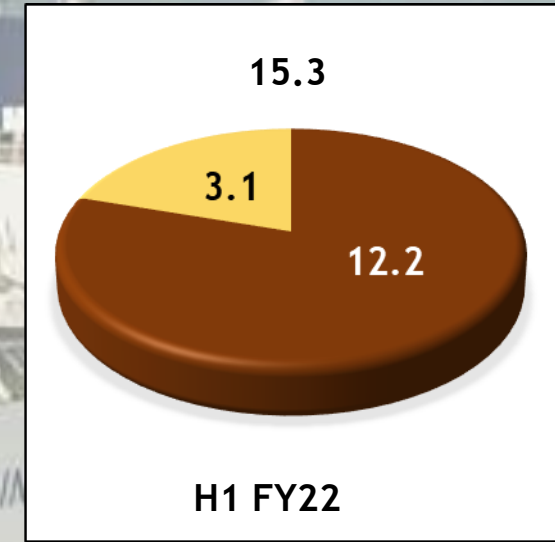
24.4% EBITDA Margin 13.7% ↓

Net Revenue 24% ↑

(Amount in ₹ bn)



H1 FY21



H1 FY22

20.0% EBITDA Margin 16.7% ↓

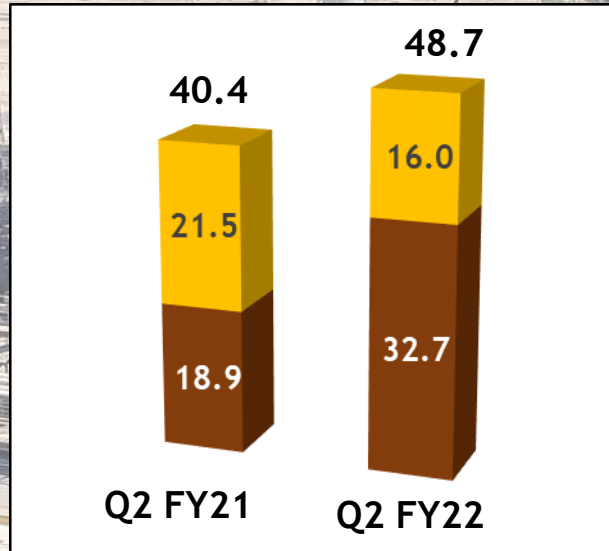
Domestic International

- Order inflows impacted due to award deferrals
- Jobs progress drives revenue in Q2
- Margin a function of job mix; PY margins aided by cost savings / contingency releases on job completion

The 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

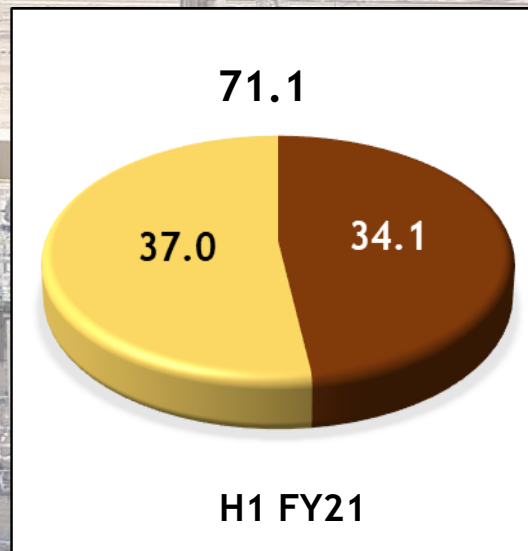
Hydrocarbon Segment

Net Revenue 20%↑

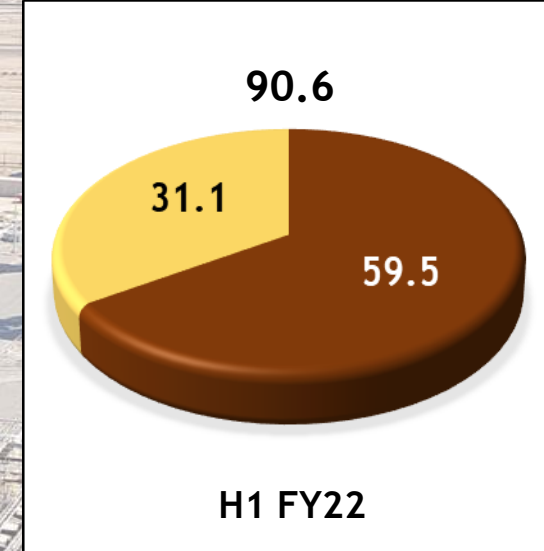


8.5% EBITDA Margin 8.3% ↓

Net Revenue 27%↑



7.1% EBITDA Margin 8.9% ↑



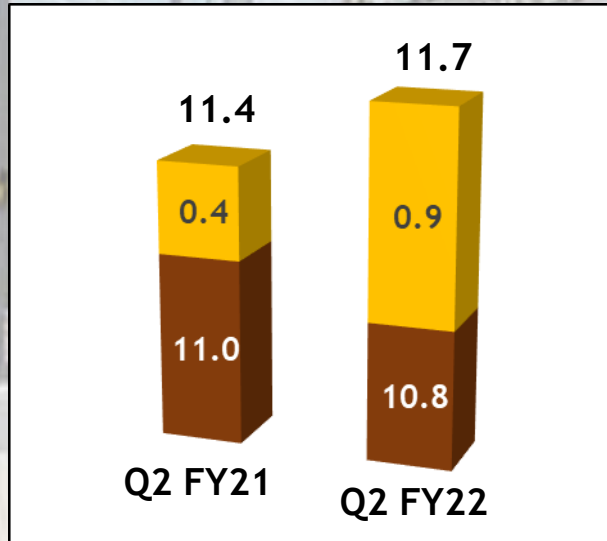
(Amount in ₹ bn)

Domestic International

- Receipt of a high value international order buoys order book
- Peaking of execution activity in onshore jobs drive revenues in Q2
- No major margin variation in Q2 as compared to PY

Developmental Projects Segment

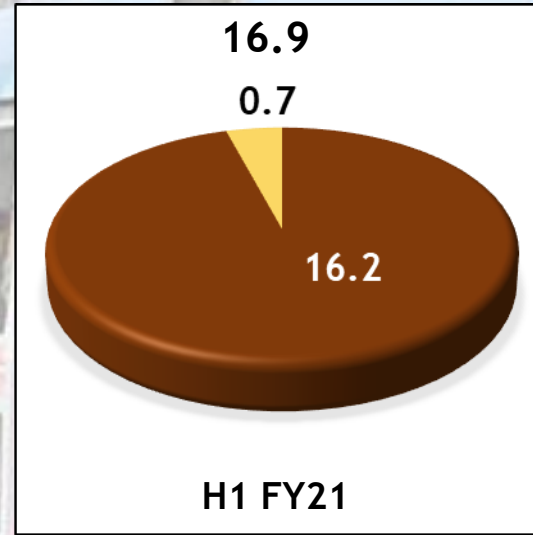
Net Revenue 3% ↑



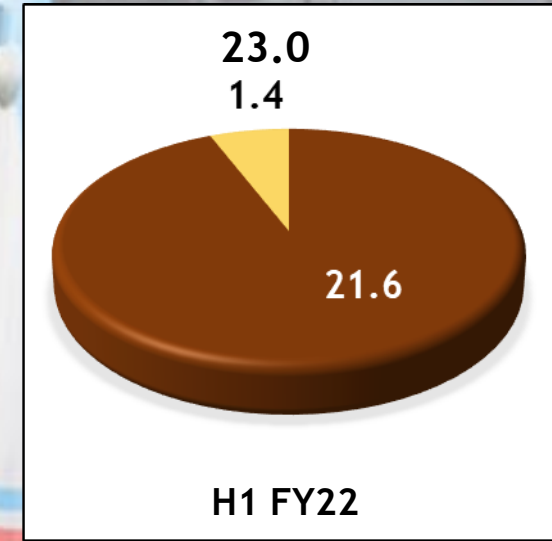
5.3% EBITDA Margin 4.1% ↓

Net Revenue 36% ↑

(Amount in ₹ bn)



H1 FY21



H1 FY22

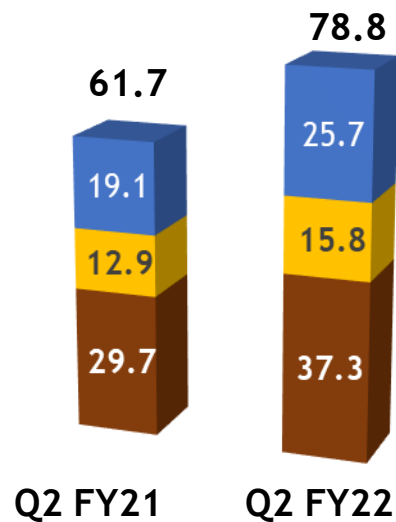
5.8% EBITDA Margin 1.9% ↓

Power Development Hyd Metro

- Segment includes Power Development business (Thermal & Hydel up to the date of divestment) and Hyderabad Metro
- Lack of coal availability impacts Nabha revenue in Q2; whereas subsiding Covid 2nd wave leads to improved Metro ridership
- Segment margin impacted by non recognition of Nabha margin from Q3FY21
- Roads & TL concessions (part of L&T IDPL) are consolidated at PAT level under the Equity method

IT & Technology Segment

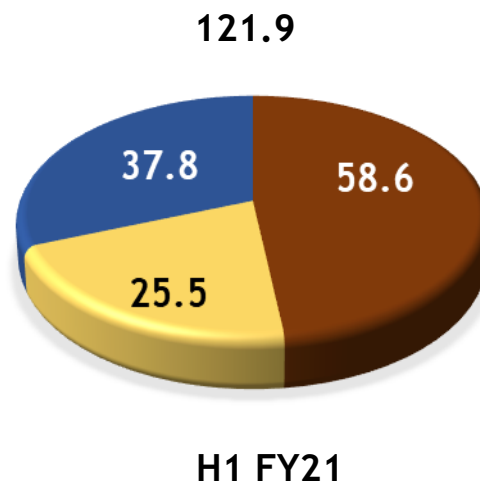
Net Revenue 28%↑



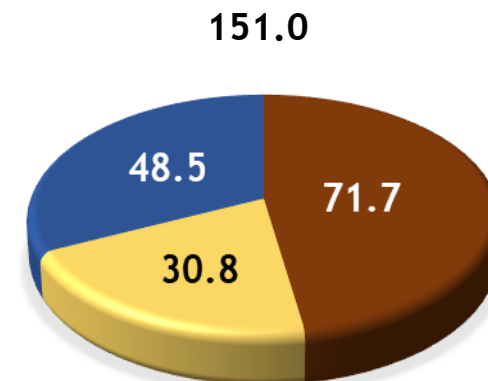
23.2% EBITDA Margin 23.3%↑

Net Revenue 24%↑

(Amount in ₹ bn)



H1 FY21



H1 FY22

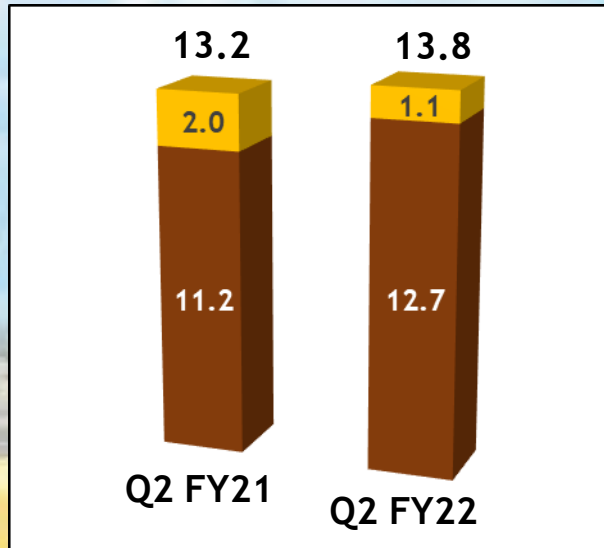
21.9% EBITDA Margin 23.2%↑

■ LTI ■ LTTS ■ Mindtree

- LTI revenue growth led by Hi-Tech, Media & Entertainment, BFS and Manufacturing
- Mindtree revenue growth led by Travel, Transportation & Hospitality and Retail, CPG & Manufacturing
- LTTS revenue growth led by Plant Engineering & Industrial Products
- Margin is a function of utilization, wage cost, onshore : offshore mix and operational efficiencies

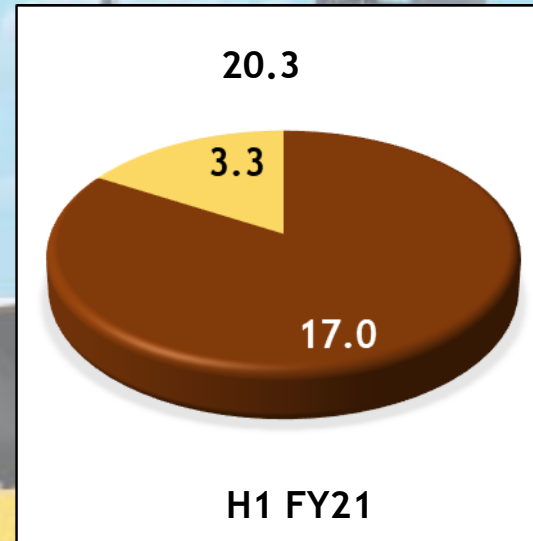
Others Segment

Net Revenue 4% ↑

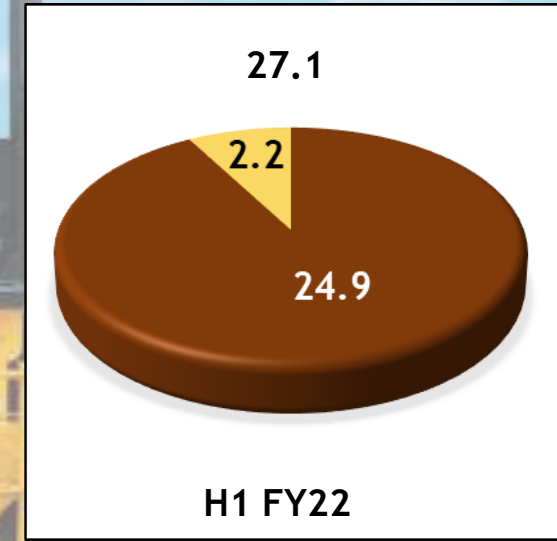


18.0% EBITDA Margin 20.8% ↑

Net Revenue 33% ↑



14.1% EBITDA Margin 18.1% ↑



(Amount in ₹ bn)

Domestic International

- Segment comprises Realty, Industrial Machinery, Valves and Smart World & Communications
- Strong revenue growth in Realty and Industrial Machinery business; Smart World & Communications and Valves businesses report muted revenues
- Realty and Industrial Machinery businesses drive margin growth

Financial Services Segment

(Amount in ₹ bn)

Q2 FY21	Q2 FY22	% Var	Rs Bn	H1 FY21	H1 FY22	% Var
33.4	29.8	-11%	Income from Operations	66.3	60.4	-9%
2.7	2.2	-15%	Reported PAT	4.1	4.0	-3%
1.7	1.4	-16%	PAT (Net of NCI) accruing to the group	2.6	2.5	-4%
Mutual Fund Average AUM				630.6	782.7	24%
Book				988.2	869.4	-12%
Gross Stage 3 Assets				5.24%	5.74%	
Net Stage 3 Assets				1.71%	2.81%	
Net worth				151.6	192.1	27%

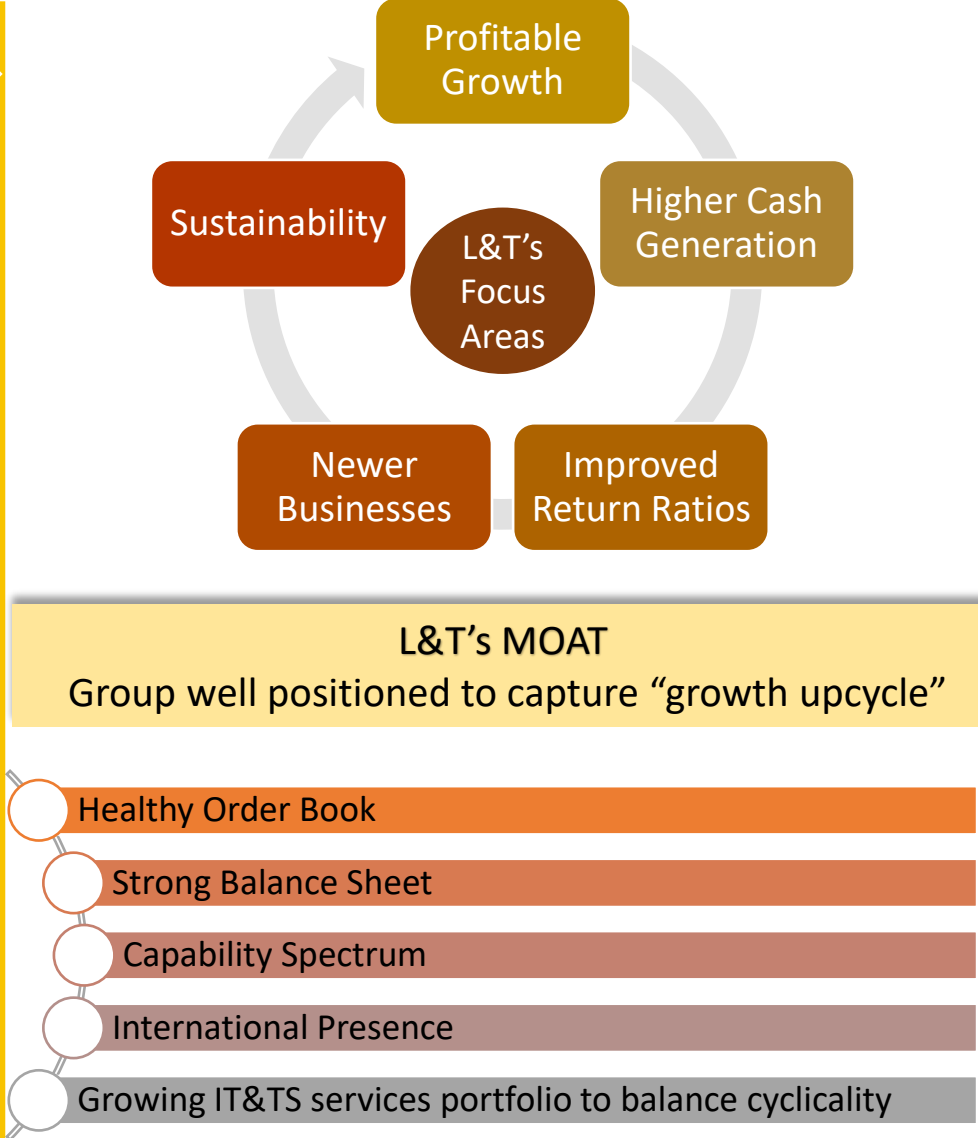
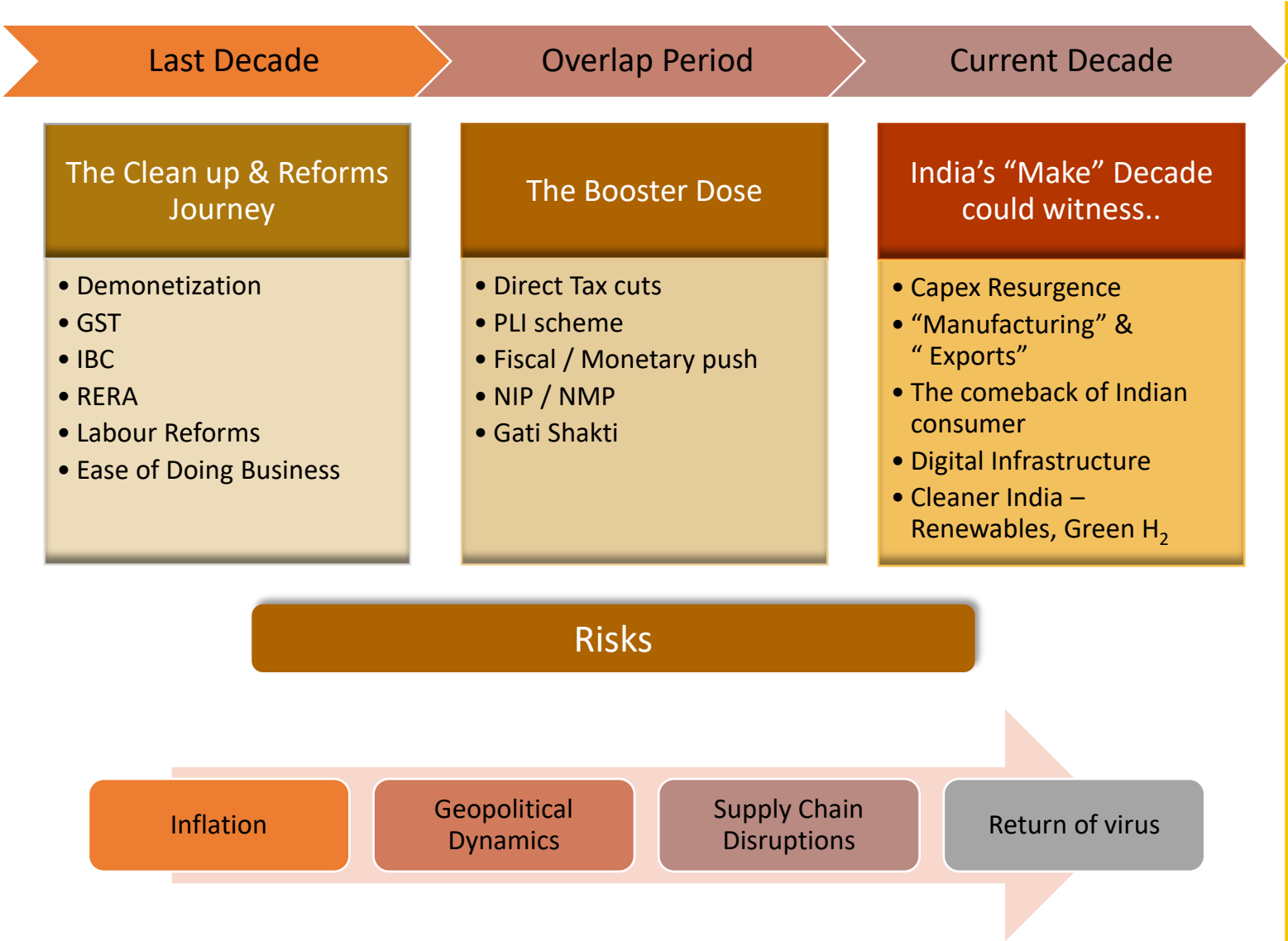
- Q2 revolved around pick up in retail disbursements, strong collections, improved NIMs & Fees and maintenance of adequate liquidity on Balance Sheet
- The business continues to pursue the strategy of higher “retaili-sation” of its loan book, diversification of liabilities, maintaining prudent ALM and targeting sustainable NIMs
- Sufficient growth capital available

06

Environment & Outlook



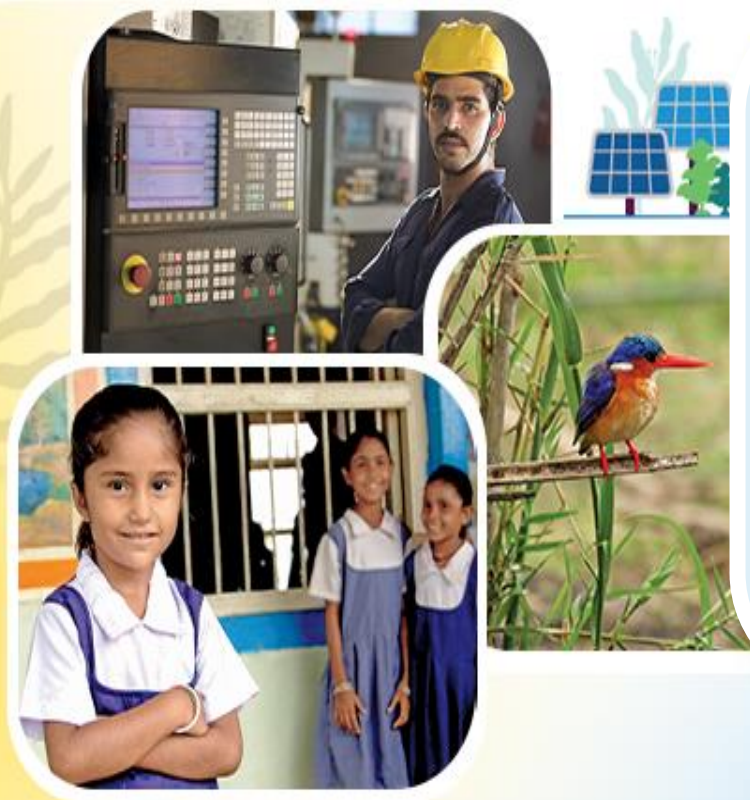
India's current decade of inclusive growth



07

ESG Disclosures

Sustainable progress for a better world



Early movers in reporting



Released on 21st
October 2021

Link: [Integrated Report | L&T Corporate \(Intsustainability.com\)](https://www.larsentoubro.com/Intsustainability/Integrated-Report)

FY21 Integrated Report is the 14th consecutive year of sustainability disclosures

Sustainability Awards and Recognition

Commitments



Ranked No.1
in Engineering & Capital Goods
Sector as per Crisil ESG rating in
India(Overall Rank 22)



Received the 'Grant Thornton
Bharat SABERA Award' for 'Best
Integrated Reporting' in Dec 2020

Carbon Neutral

2040

Water Neutral

2035

Thrust Areas



Energy
Conservation



Renewable
Energy



GHG Emission
Reduction



Water
Efficiency



Materials
Management



Increasing
Green
Portfolio



Improving
Vendor
Sustain -
ability



Employee
engagement,
Safety and well-
being



Community development
health, education, water
and Sanitation and skill
building



Thank You

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Balance Sheet

Rs Billion	Mar-21	Sep-21	Incr / (Decr)
Equity & Reserves	759	765	7
Non Controlling Interest	121	126	6
Borrowings - Financial Services	865	827	-37
Development Projects	206	185	-21
Others	255	238	-17
Sources of Funds	2205	2142	-63
Fixed Assets (incl ROU assets)	138	131	-7
Intangible Assets & Investment Property	310	308	-2
Loans towards Financing Activities	861	794	-67
Finance lease receivable	70	68	-2
Net Non-Current Assets	150	168	18
Current Investments, Cash & Cash Equivalents	473	455	-18
Net Current Assets	203	218	15
Assets held for Sale (net)	0.03	-	-0.03
Application of Funds	2205	2142	-63
Gross Debt / Equity Ratio	1.51	1.40	
Net Debt / Equity Ratio	1.00	0.97	



Cash Flow

Q2 FY21	Q1 FY22	Q2 FY22	Rs Bn	H1FY21	H1FY22
35.2	33.6	41.9	Operating Profit	53.3	75.5
(1.2)	(34.7)	12.2	Changes in Working Capital [(Inc)/Dec]	(5.0)	(22.4)
(6.8)	(6.9)	(13.8)	Direct Taxes (Paid) / Refund [Net]	(11.8)	(20.7)
27.3	(7.9)	40.4	Net Cash from / (used in) Operations (A)	36.5	32.4
(3.6)	(3.5)	(5.7)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(7.2)	(9.3)
127.8	(2.6)	8.2	Net (Purchase) / Sale of Long -Term investments	131.1	5.7
(98.8)	18.5	(29.2)	Net (Purchase) / Sale of Current investments	(232.0)	(10.7)
-	-	(1.2)	Loans/Deposits made with JV/Associate Cos.	(0.6)	(1.2)
3.9	3.1	2.1	Interest & Dividend Received	7.3	5.2
29.3	15.5	(25.8)	Net Cash from /(used in) Invest. Act. (B)	(101.5)	(10.3)
(1.7)	0.1	(3.1)	Issue of Share Capital / NCI	(1.6)	(3.0)
(98.5)	(61.6)	(18.5)	Net Borrowings [Inc/(Dec)]	48.3	(80.1)
16.4	66.8	12.2	Loans towards financing activities (Net)	17.4	79.0
(19.9)	(15.2)	(29.5)	Interest & Dividend paid	(30.0)	(44.7)
(103.6)	(9.9)	(38.9)	Net Cash from / (used in) Financing Activities (C)	34.1	(48.8)
(47.1)	(2.3)	(24.3)	Net (Dec) / Inc in Cash & Bank (A+B+C)	(30.9)	(26.6)



Segment Margin – Q2 FY22

Segment (Rs Cr)	Q2FY21			Q2FY22		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Segment	12969	825	6.4%	13923	1152	8.3%
Power Segment	687	21	3.1%	1114	30	2.7%
Hydrocarbon Segment	4044	343	8.5%	4867	402	8.3%
Heavy Engineering Segment	601	30	5.1%	624	98	15.7%
Defence Engineering Segment	765	187	24.4%	845	116	13.7%
Other Segment	1321	238	18.0%	1379	287	20.8%
Total (Projects & Manufacturing)	20386	1645	8.1%	22752	2085	9.2%
IT, TS & Mindtree Segment	6167	1428	23.2%	7876	1832	23.3%
Financial Services Segment	3342	353	10.6%	2976	350	11.8%
Developmental Projects Segment	1140	60	5.3%	1170	48	4.1%
Total (Services & Concessions)	10649	1841	17.3%	12021	2230	18.6%
Total	31035	3487	11.2%	34773	4316	12.4%

EBITDA to PAT (Q2 FY22)						
Particulars	IT&TS	Financial Services	Dev. Projects	Projects & Manufacturing*	Corporate	Total
EBITDA	1832	350	48	2085	211	4527
Depreciation	(295)	(28)	(83)	(296)	(26)	(729)
Segment Result	1537	322	(35)	1790	185	3798
Finance Cost & Tax Expense	(415)	(99)	(380)	(177)	(593)	(1664)
Non-controlling interest	(335)	(80)	-	3		(413)
Share in profit/(loss) of JV and associate			(26)	27		1
Exceptional Items (net of tax)					97	97
PAT	787	143	(442)	1643	(311)	1819

* Note: Interest cost and tax provisions are reflected under Corporate



Segment Margin – H1 FY22

Segment (Rs Cr)	H1FY21			H1FY22		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Segment	19363	1225	6.3%	24332	1888	7.8%
Power Segment	1061	25	2.4%	1873	49	2.6%
Hydrocarbon Segment	7105	507	7.1%	9057	804	8.9%
Heavy Engineering Segment	979	97	9.9%	1173	196	16.7%
Defence Engineering Segment	1238	248	20.0%	1534	255	16.7%
Other Segment	2034	286	14.1%	2708	489	18.1%
Total (Projects & Manufacturing)	31780	2388	7.5%	40676	3682	9.1%
IT, TS & Mindtree Segment	12195	2674	21.9%	15098	3503	23.2%
Financial Services Segment	6626	246	3.7%	6037	607	10.1%
Developmental Projects Segment	1694	99	5.8%	2296	43	1.9%
Total (Services & Concessions)	20515	3019	14.7%	23431	4153	17.7%
Total	52295	5407	10.3%	64108	7835	12.2%

	EBITDA to PAT (H1 FY22)					
Particulars	IT&TS	Financial Services	Dev. Projects	Projects & Manufacturing*	Corporate	Total
EBITDA	3503	607	43	3682	512	8346
Depreciation	(584)	(51)	(169)	(590)	(52)	(1446)
Segment Result	2920	555	(126)	3092	459	6900
Finance Cost & Tax Expense	(800)	(160)	(750)	(365)	(1136)	(3210)
Non-controlling interest	(630)	(143)	-	3		(770)
Share in profit/(loss) of JV and associate			(71)	47		(24)
Exceptional Items (net of tax)					97	97
PAT	1490	253	(947)	2777	(579)	2994

* Note: Interest cost and tax provisions are reflected under Corporate



Share in Profit/(Loss) of JVs/Associates

Q2 FY21	Q2 FY22	Rs Bn	H1 FY21	H1 FY22
0.39	0.43	L&T Power JVs	0.54	0.73
(0.52)	(0.26)	L&T IDPL Group JVs	(1.15)	(0.71)
(0.32)	-	L&T Special Steels and Heavy Forgings JV	(0.73)	-
(0.07)	(0.17)	Others (incl associates)	(0.20)	(0.26)
(0.53)	0.01	Total	(1.54)	(0.24)