

CMP: 3486.85

INDEX DETAILS	
SENSEX	73,466.39
NIFTY (S&P CNX)	22302.50

(Source: Capitaline, [Investing.com](https://www.investing.com))

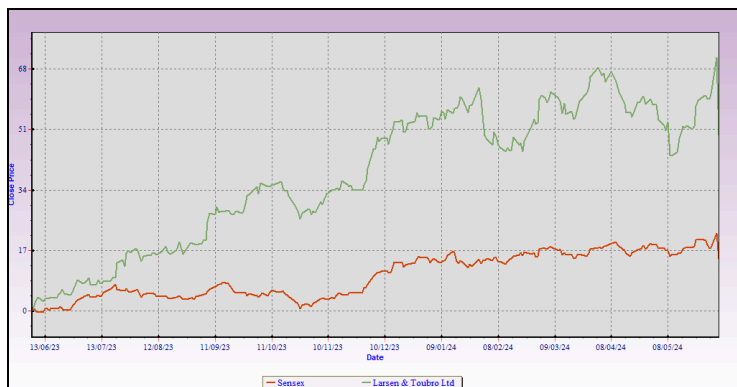
SCRIP DETAILS	
Industry	Civil Construction
Mkt Cap (Rs in Crore)	467808.22
Book Value (Rs)	628.18
Free Float (%)	100.00
Avg Vol Weekly (NSE)	5265777
52 Week H/L (NSE)	3949 / 2240
Dividend Yield (%)	1.00
BSE Code	500510
NSE Code	LT

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	0.00	0.00
FIIIs	25.16	24.03
DIIIs	34.83	34.14
Others	40.01	41.83
Totals	100	100

(Source: Capitaline)

Price Comparison with Sensex



Sales up 15%, net up 10%

Consolidated net sales (including other operating income) of Larsen & Toubro for the quarter ended Mar 2024 has increased 15% to Rs 67078.68 crore. Operating profit margin has declined from 11.7% to 10.8%, leading to 6% rise in operating profit to Rs 7233.99 crore. Other income rose 40.60% to Rs 1041.74 crore. PBIDT rose 9% to Rs 8275.73 crore. Provision for interest rose 14% to Rs 926.30 crore. PBDT rose 9% to Rs 7349.43 crore. Provision for depreciation rose 20% to Rs 1021.2 crore. Profit before tax grew 7% to Rs 6,328.23 crore. Provision for tax was expense of Rs 1418.3 crore, compared to Rs 1460.62 crore. Effective tax rate was 22.4% compared to 24.7%. PAT was up 10% to Rs 4909.93 crore. Share of profit/loss was 19% lower at Rs 9.63 crore. PAT after share of profit from associates was up 10% to Rs 4919.56 crore. EO (net of tax) was an income of Rs 93.61 crore against nil. Thus PAT after EO was up 12% to Rs 5013.17 crore. Minority interest increased 30.79% to Rs 617.05 crore. Net profit attributable to owners of the company increased 10% to Rs 4,396.12 crore.

- Sales of Infrastructure Projects segment has gone up 21.62% to Rs 38,369.39 crore (accounting for 56.50% of total sales). Sales of IT & Technology Services segment has gone up 3.35% to Rs 11,382.70 crore (accounting for 16.76% of total sales). Sales of Financial Services segment has gone up 15.46% to Rs 3,598.24 crore (accounting for 5.30% of total sales). Sales of Development Projects segment has gone up 2.15% to Rs 1,258.62 crore (accounting for 1.85% of total sales). Sales of segment has gone up 33.43% to Rs 2,515.87 crore (accounting for 3.70% of total sales). Sales of Hi-Tech Manufacturing segment has gone up 10.79% to Rs 2,571.18 crore (accounting for 3.79% of

total sales). Sales of Energy Projects segment rose 3.62% to Rs 8,215.93 crore (accounting for 12.10% of total sales). Inter-segment sales rose Rs 711.83 crore to Rs 833.25 crore.

- Profit before interest, tax and other unallocable items (PBIT) has jumped 7.94% to Rs 7,031.36 crore. PBIT of Infrastructure Projects segment rose 26.25% to Rs 2,629.80 crore (accounting for 37.40% of total PBIT). PBIT of IT & Technology Services segment rose 1.65% to Rs 1,869.32 crore (accounting for 26.59% of total PBIT). PBIT of Financial Services segment rose 5.22% to Rs 694.01 crore (accounting for 9.87% of total PBIT). PBIT of Development Projects segment fell 67.62% to Rs 139.22 crore (accounting for 1.98% of total PBIT). PBIT of segment rose 35.21% to Rs 481.60 crore (accounting for 6.85% of total PBIT). PBIT of Hi-Tech Manufacturing segment fell 4.93% to Rs 356.79 crore (accounting for 5.07% of total PBIT). PBIT of Energy Projects segment rose 11.59% to Rs 860.62 crore (accounting for 12.24% of total PBIT).
- PBIT margin of Infrastructure Projects segment rose from 6.60% to 6.85%. PBIT margin of IT & Technology Services segment fell from 16.70% to 16.42%. PBIT margin of Financial Services segment fell from 21.17% to 19.29%. PBIT margin of Development Projects segment fell from 34.90% to 11.06%. PBIT margin of segment rose from 18.89% to 19.14%. PBIT margin of Hi-Tech Manufacturing segment fell from 16.17% to 13.88%. PBIT margin of Energy Projects segment rose from 9.73% to 10.48%. Overall PBIT margin fell from 11.03% to 10.35%.

Full year results analysis

Consolidated net sales (including other operating income) of Larsen & Toubro has increased 21% to Rs 221112.91 crore.

Operating profit margin has declined from 11.3% to 10.6%, leading to 13% rise in operating profit to Rs 23493.65 crore.

Other income rose 41.95% to Rs 4158.03 crore. Provision for interest rose 11% to Rs 3545.85 crore. PBDT rose 17.73% to Rs 24105.83 crore. Provision for depreciation rose 5.14% to Rs 3682.33 crore. Profit before tax grew 20.33% to Rs 20,423.50 crore.

Provision for tax was expense of Rs 4947.39 crore, compared to Rs 4484.16 crore. Effective tax rate was 24.2% compared to 26.4%.

Share of profit/loss was 76% higher at Rs -22.62 crore. Extraordinary items were decreased by 31% to Rs 93.61 crore. Minority interest increased 20.78% to Rs 2,487.99 crore. Net profit attributable to owners of the company increased 25% to Rs 13,059.11 crore.

- Sales of Infrastructure Projects segment has gone up 29.82% to Rs 1,14,008.21 crore (accounting for 50.79% of total sales). Sales of IT & Technology Services segment has gone up 7.48% to Rs 44,916.31 crore (accounting for 20.01% of total sales). Sales of Financial Services segment has gone up 4.24% to Rs 13,108.62 crore (accounting for 5.84% of total sales). Sales of Development Projects segment has gone up 11.92% to Rs 5,628.01 crore (accounting for 2.51% of total sales). Sales of Others segment has gone up 35.44% to Rs 8,492.89 crore (accounting for 3.78% of total sales). Sales of Hi-Tech Manufacturing segment has gone up 22.41% to Rs 8,765.29 crore (accounting for 3.90% of total sales). Sales of Energy Projects segment rose 18.49% to Rs 29,570.90 crore (accounting for 13.17% of total sales). Inter-segment sales rose Rs 2,263.30 crore to Rs 3,377.32 crore.
- Profit before interest, tax and other unallocable items (PBIT) has jumped 18.78% to Rs 22,770.96 crore. PBIT of Infrastructure Projects segment rose 11.30% to Rs 5,720.93 crore (accounting for 25.12% of total PBIT). PBIT of IT & Technology Services segment rose 6.15% to Rs 7,658.79 crore (accounting for 33.63% of total PBIT). PBIT of Financial Services segment rose 34.07% to Rs 3,028.41 crore (accounting for 13.30% of total PBIT). PBIT of Development Projects segment rose 159.01% to Rs 1,014.73 crore (accounting for 4.46% of total PBIT). PBIT of Others segment rose 36.69% to Rs 1,507.70 crore (accounting for 6.62% of total PBIT). PBIT of Hi-Tech Manufacturing segment rose 14.52% to Rs 1,139.77 crore (accounting for 5.01% of total PBIT). PBIT of Energy Projects segment rose 30.67% to Rs 2,700.63 crore (accounting for 11.86% of total PBIT).
- PBIT margin of Infrastructure Projects segment fell from 5.85% to 5.02%. PBIT margin of IT & Technology Services segment fell from 17.27% to 17.05%. PBIT margin of Financial Services segment rose from 17.96% to 23.10%. PBIT margin of Development Projects segment rose from 7.79% to 18.03%. PBIT margin of Others segment rose from 17.59% to 17.75%. PBIT margin of Hi-Tech Manufacturing segment fell from 13.90% to 13.00%. PBIT margin of Energy Projects segment rose from 8.28% to 9.13%. Overall PBIT margin fell from 10.33% to 10.14%.

Order book

Group order inflow for FY24 stood at Rs 302812 crore (up 31%YoY) and for Q4FY24 was Rs 72150 crore (down 5%YoY). Lower order intake in Q4FY24 was largely at international side as the domestic order inflow grew by 17% as compared to the corresponding quarter of the previous year.

Consolidated order book of the group as on March 31, 2024 stood higher by 20%YoY to Rs 475,809 crore [International 38%; domestic 62%].

Others:

Equity capital decreased from Rs 281.10 crore as of 31 March 2023 to Rs 274.93 crore as of 31 March 2024 . Per share face Value remained same at Rs 2.00.

Loan funds declined from Rs 1,20,650.44 crore as of 31 March 2023 to Rs 1,16,322.22 crore as of 31 March 2024. Inventories declined from Rs 6,828.78 crore as of 31 March 2023 to Rs 6,620.19 crore as of 31 March 2024. Sundry debtors were higher at Rs 48,770.95 crore as of 31 March 2024 compared to Rs 44,731.53 crore as of 31 March 2023. Cash and bank balance declined from Rs 22,519.60 crore as of 31 March 2023 to Rs 15,358.39 crore as of 31 March 2024. Investments rose to Rs 45,647.82 crore as of 31 March 2024 from Rs 44,798.31 crore as of 31 March 2023 . Fixed assets increased to Rs 38,207.95 crore as of 31 March 2024 from Rs 37,907.92 crore as of 31 March 2023. Intangible assets increased from Rs 7,798.65 crore to Rs 7,800.88 crore.

Cash flow from operating activities decreased to Rs 18,266.28 crore for year ended March 2024 from Rs 22,776.96 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 4,516.53 crore, compared to Rs 4,143.79 crore during the year ended March 2023.

Consolidated Results

Particulars	Quarter Ended			Year ended		
	Q4FY24	Q3FY23	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	67,078.68	58,335.15	14.99	2,21,112.91	1,83,340.70	20.6
OPM (%)	12.9	14.32	-142 bps	13.21	14.61	-140 bps
OP	8,653.04	8,354.24	3.58	29,208.55	26,779.72	9.07
Other Inc.	1,041.74	740.91	40.6	4,158.03	2,929.17	41.95
PBIDT	9,694.78	9,095.15	6.59	33,366.58	29,708.89	12.31
Interest	2,345.35	2,334.29	0.47	9,260.75	9,233.60	0.29
PBBDT	7,349.43	6,760.86	8.71	24,105.83	20,475.29	17.73
Depreciation	1021.2	853.5	19.65	3682.33	3502.25	5.14
PBT	6,328.23	5,907.36	7.12	20423.5	16973.04	20.33
Share of Profit/(Loss) from Associates	9.63	11.84	-18.67	-22.62	-94.25	76
PBT before EO	6337.86	5919.2	7.07	20400.88	16878.79	20.87
EO Income	93.61	0	-	93.61	135.99	-31.16
PBT after EO	6431.47	5919.2	8.65	20494.49	17014.78	20.45
Taxation	1418.3	1460.62	-2.9	4947.39	4484.16	10.33
PAT	5013.17	4458.58	12.44	15547.1	12530.62	24.07
Minority Interest (MI)	617.05	471.8	30.79	2487.99	2059.9	20.78
Net profit	4396.12	3986.78	10.27	13059.11	10470.72	24.72
P/(L) from discontinued operations net of tax	0	0	-	0	0	-
Net profit after discontinued operations	4396.12	3986.78	10.27	13059.11	10470.72	24.72
EPS (Rs)*	31.51	29	8.66	94.56	75.56	25.15
Net Sales (including other operating income)	67,078.68	58,335.15	14.99	2,21,112.91	1,83,340.70	20.6
OPM (%)	12.9	14.32	-142 bps	13.21	14.61	-140 bps

(Source: [NSE](#))

Consolidated Segment Results

Particulars	Quarter Ended				Year ended			
	% of(Total)	Q4FY24	Q3FY23	Var. (%)	% of(Tota	FY24	FY23	Var. (%)
Sales								
Infrastructure Projects	56.5	38,369.39	31,548.78	21.62	50.79	1,14,008.21	87,823.15	29.82
Power	0	0	0	-				
Metallurgical & Material Handling	0	0	0	-				
Heavy Engineering	0	0	0	-				
Electrical & Automation	0	0	0	-				
Hyderocarbon	0	0	0	-				
IT & Technology Services	16.76	11,382.70	11,014.26	3.35	20.01	44,916.31	41,789.25	7.48
Financial Services	5.3	3,598.24	3,116.33	15.46	5.84	13,108.62	12,574.92	4.24

EQUITY QUARTERLY REPORT

Development Projects	1.85	1,258.62	1,232.10	2.15	2.51	5,628.01	5,028.77	11.92
	3.7	2,515.87	1,885.54	33.43	3.78	8,492.89	6,270.78	35.44
Hi-Tech Manufacturing	3.79	2,571.18	2,320.79	10.79	3.9	8,765.29	7,160.87	22.41
Energy Projects	12.1	8,215.93	7,929.18	3.62	13.17	29,570.90	24,956.26	18.49
Total Reported Sales	100	67,911.93	59,046.98	15.01	100	2,24,490.23	1,85,604.00	20.95
Less: Inter segment revenues		833.25	711.83	17.06		3,377.32	2,263.30	49.22
Net Sales	100	67,078.68	58,335.15	14.99	100	2,21,112.91	1,83,340.70	20.6
PBIT								
Infrastructure Projects	37.4	2,629.80	2,082.99	26.25	25.12	5,720.93	5,140.18	11.3
Power	0	0	0	-				
Metallurgical & Material Handling	0	0	0	-				
Heavy Engineering	0	0	0	-				
Electrical & Automation	0	0	0	-				
Hyderocarbon	0	0	0	-				
IT & Technology Services	26.59	1,869.32	1,839.06	1.65	33.63	7,658.79	7,215.08	6.15
Financial Services	9.87	694.01	659.61	5.22	13.3	3,028.41	2,258.78	34.07
Development Projects	1.98	139.22	429.98	-67.62	4.46	1,014.73	391.77	159.01
	6.85	481.6	356.19	35.21	6.62	1,507.70	1,103.02	36.69
Hi-Tech Manufacturing	5.07	356.79	375.28	-4.93	5.01	1,139.77	995.24	14.52
Energy Projects	12.24	860.62	771.2	11.59	11.86	2,700.63	2,066.69	30.67
Total PBIT	100	7,031.36	6,514.31	7.94	100	22,770.96	19,170.76	18.78
Less : Interest		926.3	813	13.94		3,545.85	3,207.16	10.56
Add: Other un-allocable		316.78	206.05	53.74		1,292.00	1,145.43	12.8
PBIT Margin(%)								
Infrastructure Projects		6.85	6.6	25.15		5.02	5.85	-83.49
Power		0	0	0				
Metallurgical & Material Handling		0	0	0				
Heavy Engineering		0	0	0				
Electrical & Automation		0	0	0				
Hyderocarbon		0	0	0				
IT & Technology Services		16.42	16.7	-27.46		17.05	17.27	-21.42
Financial Services		19.29	21.17	-187.88		23.1	17.96	513.99
Development Projects		11.06	34.9	-2,383.68		18.03	7.79	1,023.94
		19.14	18.89	25.19		17.75	17.59	16.27
Hi-Tech Manufacturing		13.88	16.17	-229.38		13	13.9	-89.51
Energy Projects		10.48	9.73	74.89		9.13	8.28	85.15
PBT	100	6,421.84	5,907.36	8.71	100	20,517.11	17,109.03	19.92

(Source: [NSE](#))

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