Group Performance for the quarter & year ended March 31, 2021 ends on a strong note

Revenues and PAT q-o-q higher by 35% and 33% respectively A healthy closing order book at 327354 crore, up by 8% y-o-y Board recommends a final dividend of 18 per share

Mumbai, May 14, 2021

Larsen & Toubro achieved Consolidated Revenue

The revenue growth on a y-o-y basis was 9% evidencing return to pre Covid levels of activity. The International revenue s during the quarter at [~]15,851 crore constituted 33% of the total revenue.

For the year ended March 31, 2021, the Group recorded Consolidated Revenues at \sim 135,979 crore from continuing operations, registering a decline of 7% attributed to revenues lost due to lockdown related disruptions in the first two quarters of the year and new norms of social distancing, quarantine procedure and safety protocols, coupled with supply chain disruptions impact ing project execution progress, though with declining severity, throughout the year. The International revenue s during the $\H D U \quad$ 50),4463 crore constituted 37% of the total revenue.

For the quarter, January-March 2021 the consolidated PAT DW 3,293 crore registered a q-o-q increase of 33% and a y-o-y increase of 3% over the profits for similar period last year.

Consolidated Profit After Tax (PAT) including PAT from discontinued operation s for the year ended March 31 D W1,583 crore registered growth of 21% yo-y. The consolidated PAT includes a charge of ~3,620 crore towards exceptional items and profit from Discontinued Operations ~8,238 crore, mainly comprising of gain on divestment. 7KH % RDUG RI 'LUHFWRUV KDV UHFRP178hpt@ EqualityS shDarel LQDO G for the approval of shareholders. During the year the Company had declared a VSHFLDO GLYLGHQG RI ~as an Shoteltum belivToXentdWpost/tKeDduivestment of the Electrical & Automation business.

The order inflow for the quarter January-March 2021at 50,651 crore, lower by 12% over corresponding period of the previous year with deferment of awards. Significant orders during the quarter were received in various segments like Factories, Hydel and Tunnel, Metros, Special bridges, Nuclear power, Rural water, Renewable energy, Hydrocarbon offshore and Minerals and metal sector. International orders at 18,439 crore during the quarter is at 36% of the total order inflow, with receipt of biggest Solar PV plant order and Transmission line orders.

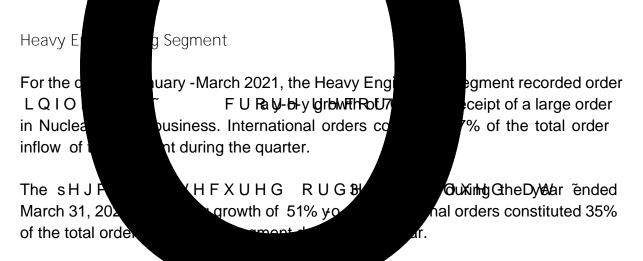
The Company received orders worth 175,497 crore at the group level during the year ended March 31, 2021, registering decline of 6% compared to the previous year in the face of Covid disrupted business environment in first half of the year . International orders at 47,951 crore during the year dropped to 27% of the total order inflow, with subdued overseas opportunities, especially in Middle East.

The consolidated order book of the group stood at 327,354 crore as at March 31, 2021, registering a robust growth of 8% over March31, 2020. International orders constitute 21% of the total order book.

Infrastructure Segment

During the quarter January -March 2021, the Infrastructure Segment recorded order L Q I O R $\mathbb{Z}31$, $\mathbb{R}256$ crore, registering a decline of 24% over the corresponding quarter of the previous year, which witnessed receipt of some large value orders in the Health and Urban Water Management segments. International orders at 10,673 crore constituted 34% of the total order inflow of the segment during the quarter.

The Segment secured the highest ever order inflow R I 102,702 crore, during the year ended March 31, 2021, registering a growth of red



The order book of the summer as growth of 6%, with export orders constituting 31%.

re as at March 31, 2021, registered a 31%.

The segment recorded customer revenues R I ~ F **lduRingH**the quarter January-March 2021, recording a y-o-y growth of 57% across all businesses on better execution of projects. International sales constituted 48% of the total customer revenues of the segment during the quarter.

For the year ended March 31, 2021, customer revenues at ~2,712 crore, registered a y-o-y decline of 5% International sales constituted 55% of the total customer revenue of the segment.

The EBITDAmargin of the segment at 19.7% for the year ended March 31, 2021 registered decline over 21.5% in the previous year, due to settlement reached with an international client relating to warranty.

Defence Engineering Segment

During the quarter January - March 2021, Defence Engineering Segment recorded RUGHU LQIORZ Redgistering Edde Blibbehof 73% over the previous year, which

in Weapons & Engineering System business International revenue s constituted 19% of the total customer revenue s of the segment during the quarter.

For the year ended March 31, 2021, the customer revenues at ~ 3,396 crore registered a y-o-y decline of 8% over the previous year. International revenue s constituted 24% of the total customer revenue of the segment.

The EBITDA margin of the segment at 22.2% was higher for the year ended March 31, 2021 as compared to 18.6% in the previous year due to cost savings and contingency releases.

The Military Communication Business of Defence Engineering Segment has been transferred with effect from April 1, 2020 to Smart World and Communication EXVLQHVV DQG UHFODVVLI³(A" IPUHB0UH ₩K€VUL

IT & Technology Services (IT&TS) Segment

140(a)-4(r)(t)(e)-4 MICID 4 BDC q000008871 0 5932 8412 reMBTF5 12 Tf1 0 0 1 72024 66Tm The segment comprises (a) L&T Infotech (b) L&T Technology Services and (c) Mindtree. As Mindtree is consolidated from second quarter of FY 2019 -20, the resultant figures for the current financial year is not comparable with the previous period on a like -to-like basis.

The segment recorded customer revenues R I ~ F duRndg Ithe quarter January-March 2021, recording a q-o-q j5bo2d h of 4% & y-o-y growth of 7% led by L&T Infotech. Export billing constituted 93% of the total customer revenue s of the segment for the quarter. 332.93()-4(r)9(e)-4(de)rec41.92 re W* n BT /F5 12 Tf 1 0 0 1 72.024 57 1 31937168701ris092784 d.92 re W* n BT /F5 12 Tf 1 0 0 1 118.58 653.5 Tm 0 g 0 G [(Ma)99(5)9(s6m1 319) For the year ended March 31, 2021, the customer revenues at ~ 25,463 crore

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For the year ended March 31, 2021, the customer revenues at ~ 3,621 crore registered a decline of 25% over the previous year, due to suspension of metro services in Hyderabad consequent to the lockdown and thereafter lower ridership and lower PLF in Rajpura power plant on lower off take of power by PSPCL and the rail roko agitation by farmers in the state of Punjab during Q3FY2020-21.

The EBITDAmargin of the segment for the year ended March 31, 2021 declined to 5.4% as compared to 11.1% during the previous year largely on under-utilisation of Metro services due to Covid-19 led lockdown and subsequent rider ship restrictions .

" Others" Segment

2 W K Hsleg/ment comprises (a) Realty, (b) Construction & Mining Machinery, (c) Rubber Processing Machinery (d) Industrial Valves and (e) Smart World and Communication.

The customer revenues of this segment during the quarter January -March 2021 at ~1,830 crore, recorded a y-o-y growth of 22% with strong execution of opening order book in Smart World & Communication, higher demand in Construction Equipment business and higher fulfilment of customer despatches in the Industrial Valves business. Export sales constituted 8% of the total customer revenue s of the segment during the quarter, majorly pertaining to the Industrial Valves business.

Customer revenues during the year ended March 31, 2021 at ~5,853 crore register ed a decline of 9% overthe previous year, since previous year had a higher handover of residential properties in the Realty business Export sales constituted 11% of the total customer revenue s of the segment during the year.

During the year ended March 31, 2021, the segment EBITDA margin at 21.0% is higher compared to 17.6% in the previous year on gain on sale of a commercial property in the Realty business.

Outlook

During the year FY 2020-21, India despite stiff lockdowns, reverse labour migration, supply chain disruptions, a resultant deep GDP contraction, still did well to recover to the path of economic recuperation and f2 841.92 r-3()-68(a)-4(n)6(d)-2(I(p)7(e)-4(r] TJ ET4(i)-

protocols, the economy would once again recover back with the resumption of near normalized activity in sectors like agr iculture, manufacturing, mining, construction and non-contact based services.

The investment focussed Union Budget 2021 and the growth supportive measures taken by the Government viz. increased allocations for capital expenditure under the NIP, the expanded production linked incentives (PLI) scheme, FDI policy, and the ease of doing business will only reinforce the process of economic revival. The support by a credit expansive interest regime will provide further fillip to the investment climate.

Elsewhere, most parts of the global economy is gradually recovering from the impact of the Covid-19 pandemic, but it still continues to remain uneven across countries with economic activity in many countries still below pre -Covid-19 levels. On the positive side, large scale vaccination drives, sustaine d accommodative monetary policies, government stimulus packages to citizens and small businesses support a vastly improved global economic outlook for 2021. The hardening of energy and metal prices only confirms this view.

In the backdrop of the Covid-19 pandemic and the resultant challenging economic environment, the Company while upholding the primary dictum of maintaining the health and safety of its personnel will continue to aggressively pur1 386.23()11(p2 T4(n)3 841.92

Net profit after tax from continuing operations & discontinued operations (9-12)

Other comprehensive income (OCI)[net of tax]

Total comprehensive income (13+14)

Earnings per share (EPS) from continuing ope (not annual ised):

Earni ngs per share (EPS) fromcont i nui ng operat i ons &d annual i sed):

Profit after tax from discontinued operations for the divestment and impact of post-closing adjustments, which ₹18 per equity sk¶a2reeaocfh fianceadvdai

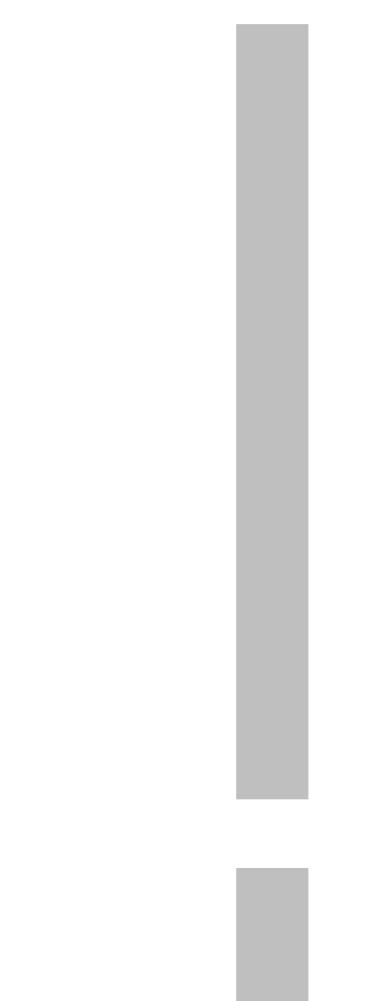
During the quarter, the Group's operations recovered further expects to recover the carrying value of its assets. The Grou

For better understanding of the Group's financial performance, available in Schedule III to Companies Act, 2013.

The Company has consolidated financials of Mindtree Limited from t The Group will assess the impact of Code on Wages, 2019 and the Code Rules/Schemes thereunder are notified.

During the quarter ended March 31, e2mq04211t,yts#TheStrokeasmaphaefmfyulhiayspaalikdotutped.o2n,9e8x,e

option schemes. Figures for the quarter ended March 31, 2021 and March 31, 2020 represent December 31, 2020 and December 31, 2019 respectively.





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