L&T Press Release

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Performance for the year ended March 31, 2016

Consolidated Results

Revenue up by 12%
PAT grows 7%

Mumbai, May 25, 2016: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 103522 crore for the year ended March 31, 2016, registering an increase of 12% over the previous year. The International revenue during the year at ₹ 33302 crore constituted 32% of the total revenue.

The Consolidated Gross Revenue for the quarter ended March 31, 2016 stood at ₹ 33399 crore registering a robust y-o-y growth of 18% on the back of good progress in project execution. 54% of the total revenue during the quarter was contributed by the Infrastructure segment.

The Company was successful in garnering fresh orders worth ₹ 136858 crore at consolidated level during the year ended March 31, 2016. The International orders during the year at ₹ 43956 crore constitute 32% of the order inflow. 62% of the total order inflow during the year was secured by the Infrastructure segment.

The order inflow for the quarter ended March 31, 2016 was at ₹ 43334 crore of which one third constituted international orders.

Consolidated Order Book of the group stood at ₹ 249949 crore as at March 31, 2016, higher by 7% on a y-o-y basis. International Order Book constituted 28% of the total Order Book.

Consolidated Profit After Tax (PAT) for the year ended March 31, 2016 at ₹ 5091 crore was higher by 7% vis-à-vis PAT of ₹ 4765 crore for the previous year.

The overall PAT for the quarter January to March 2016 was up by 19% on y-o-y basis and stood at ₹ 2454 crore via-a-vis PAT of ₹ 2070 crore for the corresponding quarter of the previous year.

The Board of Directors has recommended a dividend of ₹ 18.25 per equity share.

Infrastructure Segment

Infrastructure Segment achieved Customer Revenue of ₹ 48797 crore for the year ended March 31, 2016 registering a y-o-y growth of 12%, on progress of jobs under execution. International revenue constituted 30% of the total customer revenue of the segment during the year. For the quarter January-March 2016, the Customer Revenue of Infrastructure segment was at ₹ 18077 crore recording a y-o-y increase of 20%.

In a challenging business environment, Infrastructure segment secured fresh orders of ₹ 84817 crore, during the year ended March 31, 2016. The order inflow during the year was mainly contributed by Building & Factories, Power Transmission & Distribution and Transportation Infrastructure businesses. International orders at ₹ 24199 crore constituted 29% of the total order inflow of the segment during the year.

During the quarter January- March 2016, the Segment recorded order inflow of ₹ 29103 crore registering a moderate growth of 3% over the corresponding quarter of the previous year.

The Order Book of the Segment grew 13% on a y-o-y basis and stood healthy at ₹ 187373 crore as at March 31, 2016.

The segment recorded improved EBITDA margin at 11.7% during the year ended March 31, 2016 vis-à-vis 11.1% recorded in the previous year aided by cost efficiencies.

Power Segment

Power Segment recorded Customer Revenue of ₹ 6993 crore during the year ended March 31, 2016, registering an impressive growth of 48% over the previous year as projects under execution achieved substantial progress. For the quarter January-March 2016, the Customer Revenue was at ₹ 2180 crore, recording y-o-y growth of 51%.

Order inflow for the year was modest at ₹ 2702 crore for the year ended March 31, 2016 in view of intense competition and unremunerative prices. Order Inflow of the Segment during the quarter ended March 31, 2016 stood at ₹ 208 crore.

The Order Book of the Segment stood at ₹ 19252 crore as at March 31, 2016.

The segment EBIDTA margin for the year was lower at 11.6% as the previous year benefited from the end-of-the-project margin accruals.

Metallurgical & Material Handling (MMH) Segment

Customer Revenue of MMH Segment during the year ended March 31, 2016 at ₹ 2415 crore, registered a y-o-y decline of 24% due to depleted order book and slower implementation of projects under execution. The Customer Revenue for the quarter January-March 2016 stood at ₹ 767 crore registering y-o-y decline of 3%.

MMH Segment secured fresh orders of ₹ 3661 crore during the year ended March 31, 2016, registering a decline of 40% over the previous year due to sluggish domestic business environment. The order inflow for the quarter January-March 2016 stood at ₹ 457 crore.

The Order Book of the Segment declined by 3% on a y-o-y basis and stood at ₹ 10368 crore as at March 31, 2016.

The EBIDTA margin of the segment declined to 5.5% for the year ended March 31, 2016 vis-à-vis 10.5% recorded in the previous year due to under recoveries and cost overrun in certain jobs under execution.

Heavy Engineering Segment

Heavy Engineering Segment achieved Customer Revenue of ₹ 3124 crore registering a y-o-y decline of 10% on account of lower opening order book. International sales constituted 45% of the total customer revenue of the segment. The Customer Revenue during the quarter January-March 2016 stood at ₹ 963 crore recording a y-o-y decline of 4%.

Heavy Engineering Segment secured fresh orders valued ₹ 2295 crore during the year ended March 31, 2016, recording a y-o-y decline of 54%, as prospects in Nuclear and Defence & Aerospace (D&A) businesses were delayed / deferred. International orders constituted 62% of the total order inflow of the segment during the year.

During the quarter January-March 2016, the Segment recorded order inflow of ₹ 355 crore.

The Order Book of the Segment declined by 10% on a y-o-y basis and stood at ₹ 7507 crore as at March 31, 2016.

The EBIDTA margin of the segment stood at negative 0.7% for the year ended March 31, 2016 vis-à-vis 12.3% recorded in the previous year due to time and cost overrun in certain jobs in Process Plant & Nuclear business, provisioning for doubtful debts and continued under recoveries in Forgings joint venture.

Electrical & Automation (E&A) Segment

E&A Segment recorded Customer Revenue of ₹ 4961 crore during the year ended March 31, 2016, registering a marginal drop of 2%. International Revenue constituted 31% of the total customer revenue of the segment for the year ended March 31, 2016. Customer Revenue during the quarter January-March 2016 stood at ₹ 1426 crore recording a y-o-y decline of 9%.

The EBIDTA margin of the E&A Segment stood at 13.9% for the year ended March 31, 2016 recording a decrease over 14.8% earned during the previous year mainly on account of competitive pressures and lackluster performance of Middle East Subsidiaries.

The Order Book of the Segment registered a y-o-y marginal drop of 1% and stood at ₹ 3055 crore as at March 31, 2016.

Hydrocarbon Segment

Hydrocarbon Segment recorded Customer Revenue of ₹ 8787 crore registering a y-o-y growth of 20%, mainly on progress of jobs under execution. International sales constituted 47% of the total customer revenue of the segment for the year ended March 31, 2016. Customer Revenue during the quarter January-March 2016 stood at ₹ 2479 crore recording a y-o-y growth of 12%.

On the back of strong order inflow in the quarter January-March 2016, Hydrocarbon Segment secured fresh orders valued ₹ 10447 crore during the year ended March 31, 2016, nearly maintaining the previous year's level. International orders constituted 33% of the total order inflow of the segment. The order inflow for the quarter January-March 2016 stood at ₹ 4963 crore vis-à-vis ₹ 699 crore recorded in the corresponding quarter of the previous year.

The Order Book of the Segment registered a y-o-y growth of 14% and stood at ₹ 15622 crore as at March 31, 2016.

The EBIDTA margin of the Segment turned positive at 2.3% for the year ended March 31, 2016. Close-out costs in international projects and under recovery in fabrication yards limited the turnaround.

IT & Technology Services Segment

IT & Technology Services (IT&TS) Segment achieved Customer Revenue of ₹ 8956 crore during the year ended March 31, 2016, registering a healthy y-o-y growth of 18%. International sales constituted 95% of the total customer revenue of the segment for the year ended March 31, 2016. Customer Revenue during the quarter January-March 2016 stood at ₹ 2295 crore recording a y-o-y growth of 13%.

The EBIDTA margin of the IT&TS Segment at 21.6% for the year ended March 31, 2016 was higher vis-à-vis 20.4% for the previous year, on account of higher manpower utilization and weaker rupee.

Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 7540 crore during the year ended March 31, 2016, registering a y-o-y growth of 18%, aided by good momentum across various businesses.

The y-o-y growth in revenue was contributed by growth of 22% in the loan assets which stood at ₹ 57831 crore as on March 31, 2016. Assets Under Management (AUM) by L&T Mutual Fund stood at ₹ 24772 crore as on March 31, 2016 registering an increase of 17% over the AUM as on March 31, 2015. In a competitive business environment, the segment protected its net interest margins which stood at 5.7% as in the previous year. Net NPAs as on March 31, 2016 were 2.05% via-a-vis 2.10% as at March 31, 2015 of the total assets.

The PAT of the segment stood lower at ₹ 316 crore vis-à-vis ₹ 393 crore as the previous year included divestment gains.

Developmental Projects Segment

Developmental Projects Segment registered Customer Revenue of ₹ 5137 crore during the year ended March 31, 2016, recording a marginal decline over the previous year.

The EBIDTA margin of the Developmental Projects Segment for the year ended March 31, 2016 stood lower at 26.6% vis-à-vis 41.7% as previous year included gain on sale of stake in the Dhamra Port Company Limited.

"Others" Segment

"Others" segment comprises Realty, Shipbuilding, Construction & Mining Equipment and Industrial Machinery & Product businesses.

Customer Revenue of "Others" Segment during the year ended March 31, 2016 at ₹ 6813 crore registered an increase of 6% over the previous year, mainly on account of growth achieved by Construction Equipment & Valves businesses. International sales constituted 15% of the total customer revenue of the segment.

During the year ended March 31, 2016, the segment EBIDTA margin declined to 20.7% as compared to margin of 22.9% earned in the previous year on account of higher operating losses in Shipbuilding business.

Outlook

The domestic market continues to hold promise for revival of growth. Private sector and industrial capex is likely to take time to revive as investment sentiment is weak. Execution conditions remain challenging, mainly due to the limitation of the projects / clients to raise finances and slower clearances for land and environment. Banking system was stretched in corporate lending.

Growth momentum in the infrastructure segment rests mainly on the government initiatives in the core infrastructure such as Transportation, Power T&D, defence, smart cities and water projects. Defence opportunities could materialize if the policy framework for private sector participation is rolled out. The industry and the Government need to work in close collaboration if Public Private partnerships are to be energized.

On the international front, Asia, Middle East and Africa are seeking investment led growth. Global slowdown of under utilized capacities amongst EPC players have created opportunities for project implementation at competitive cost. Priority projects will receive Government sponsorship and multilateral funding.

Meanwhile, the Company continues its emphasis on operational efficiencies, faster execution of projects on hand and reduced Working Capital levels. Given its track record, diversified portfolio and healthy order book, the Company is focusing on profitable execution and is confident of its growth in the near to medium term by leveraging its presence in both the domestic and international segments.

Background:

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over USD 15 billion in revenue. It operates in over 30 countries worldwide. A strong, customer–focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over seven decades.

LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN : L99999MH1946PLC004768

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

₹ Lakh

	Particulars	3 months ended			Year ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
1	(a) Gross Sales/Revenues from operations	3305386	2561602	2793921	10222659	9034676
	Less : Excise duty	24162	22887	25209	89054	75708
	Net Sales/Revenues from operations	3281224	2538715	2768712	10133605	8958968
	(b) Other Operational Income	34480	44211	33550	129564	241490
	Total Income from Operations (net) (a + b)	**3315704**	**2582926**	**2802262**	**10263169**	**9200458**
2	**Expenses:**					
a)	i) Consumption of raw materials, components and stores, spares & tools	425573	416828	348234	1548246	1295297
	ii) Sub-contracting charges	659830	520089	617564	1956557	1742616
	iii) Construction materials consumed	742962	485405	666297	2003682	2009151
	iv) Purchases of stock-in-trade	37501	33953	44841	133344	142656
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	53867	(13870)	1090	86298	(71268)
	vi) Other manufacturing, construction and operating expenses	523812	462681	400258	1766501	1605593
b)	Employee benefits expense	224209	241519	204899	920484	805989
c)	Sales, administration and other expenses	162033	172111	159547	613784	544644
d)	Depreciation, amortisation, impairment and obsolescence	82027	61992	58800	275599	262295
	Total expenses	**2911814**	**2380708**	**2501530**	**9304495**	**8336973**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**403890**	**202218**	**300732**	**958674**	**863485**
4	Other income	21822	45594	28959	118303	107474
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**425712**	**247812**	**329691**	**1076977**	**970959**
6	Finance costs	77374	74097	46862	304122	284005
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**348338**	**173715**	**282829**	**772855**	**686954**
8	Exceptional items	4852	-	9842	35810	34770
9	**Profit from ordinary activities before tax (7+8)**	**353190**	**173715**	**292671**	**808665**	**721724**
10	Tax Expense	**95373**	**55551**	**76577**	**254866**	**225324**
11	**Net profit from ordinary activities after tax (9-10)**	**257817**	**118164**	**216094**	**553799**	**496400**
12	Extraordinary items	-	-	-	-	-
13	**Net profit for the period (11+12)**	**257817**	**118164**	**216094**	**553799**	**496400**
14	Share in profit/(loss) of associates (net)	(153)	(196)	(179)	(251)	214
15	Adjustments for minority interests in subsidiaries	(12300)	(14488)	(8951)	(44495)	(20132)
16	**Net Profit after tax, minority interest and share in profit/(loss) of associates (13+14+15)**	**245364**	**103480**	**206964**	**509053**	**476482**
17	Paid-up equity share capital (face value of share: ₹ 2 each)	18630	18624	18591	18630	18591
18	Reserves excluding revaluation reserve				**4379025**	**4070759**
19	**Earnings per share (EPS) of ₹ 2 each (before extraordinary items) (Not annualised):**					
	(a) Basic EPS (₹)	26.34	11.11	22.27	54.69	51.33
	(b) Diluted EPS (₹)	26.17	11.07	22.05	54.44	50.98
20	**Earnings per share (EPS) of ₹ 2 each (after extraordinary items) (Not annualised):**					
	(a) Basic EPS (₹)	26.34	11.11	22.27	54.69	51.33
	(b) Diluted EPS (₹)	26.17	11.07	22.05	54.44	50.98

See accompanying notes to the financial results

Notes :

(i) Exceptional items for the year ended March 31, 2016 include:-
(a) Gain of ₹ 30958 lakh on sale of part stake in a subsidiary company and stake in an associate company during the quarter ended September 30, 2015; and
(b) Gain of ₹ 4852 lakh on sale of the Company's Foundry Business unit during the quarter ended March 31, 2016.

(ii) The Board of Directors of the Company has recommended a dividend of ₹ 18.25 per equity share of face value of ₹ 2 each.

(iii) Consolidated statement of assets and liabilities as per regulation 33(3)(f) of SEBI (Listing and Disclosure Requirements) Regulations, 2015:

₹ Lakh

Particulars	As at	
	31.03.2016	31.03.2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	18630	18591
(b) Reserves and surplus (including revaluation reserve)	4380543	4072316
Sub-total - Shareholders' funds	**4399173**	**4090907**
Minority Interest	676878	499862
Non-current liabilities		
(a) Long-term borrowings	7375371	6553718
(b) Deferred tax liabilities (net)	41115	53956
(c) Other long term liabilities	1245584	420769
(d) Long-term provisions	78832	57438
Sub-total - Non-current liabilities	**8740902**	**7085881**
Current liabilities		
(a) Short-term borrowings	1700798	1672939
(b) Current maturities of long term borrowings	1054491	830417
(c) Trade payables		
Due to micro enterprises and small enterprises	16633	15186
Due to others	2922464	2449778
(d) Other current liabilities	2872129	2381212
(e) Short-term provisions	369004	354381
Sub-total - Current liabilities	**8935519**	**7703913**
TOTAL EQUITY AND LIABILITIES	**22752472**	**19380563**
ASSETS		
Non-current assets		
(a) Fixed Assets	5859985	4751584
(b) Goodwill on consolidation	217167	221500
(c) Non-current investments	197436	164680
(d) Deferred tax assets (net)	80296	72420
(e) Long-term loans and advances	5795902	4745780
(f) Other non-current assets	56194	46872
Sub-total - Non-current assets	**12206980**	**10002836**
Current assets		
(a) Current investments	810567	796532
(b) Inventories	536195	650840
(c) Trade receivables	3598994	3008937
(d) Cash and bank balances	590159	575621
(e) Short-term loans and advances	2175160	1911407
(f) Other current assets	2834417	2434390
Sub-total - Current assets	**10545492**	**9377727**
TOTAL ASSETS	**22752472**	**19380563**

(iv) The Company reports consolidated financial results on quarterly basis, pursuant to the option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2016 are given below:

₹ Lakh

Particulars	3 months ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
Total Income from Operations (net)	2106131	1477386	1896792	5977961	5701741
Profit before tax	320072	108515	266584	668911	670122
Profit after tax	253914	88293	206065	531146	505618

(v) During the quarter ended March 31, 2016, 2,64,108 equity shares of ₹ 2 each fully paid-up were allotted on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(vi) The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures upto the quarter ended December 31, 2015 and December 31, 2014 respectively.

(vii) Figures for the previous periods have been re-grouped/re-classified to conform to the figures of the current periods.

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2016.

for LARSEN & TOUBRO LIMITED

Mumbai
May 25, 2016

A.M.NAIK
Group Executive Chairman

Audited Consolidated Segment-wise Revenue, Result and Capital Employed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ Lakh

Particulars	3 months ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
Gross segment revenue					
1 Infrastructure	1865488	1211239	1567781	5038687	4485441
2 Power	218496	229571	144676	701068	475592
3 Metallurgical & Material Handling	92387	69421	95286	283699	342650
4 Heavy Engineering	107209	94866	102121	332320	362378
5 Electrical & Automation	159918	137517	174526	544632	545962
6 Hydrocarbon	248747	218385	223527	883978	743152
7 IT & Technology Services	236307	231989	203766	911662	765441
8 Financial Services	199638	189788	167604	754116	640050
9 Developmental Projects	129955	128796	87365	514610	515541
10 Others [refer note (I) below]	202815	170930	164313	713472	666494
Total	**3460960**	**2682502**	**2930965**	**10678244**	**9542701**
Less : Inter-segment revenue	121094	76689	103494	326021	266535
Net segment revenue	**3339866**	**2605813**	**2827471**	**10352223**	**9276166**
Segment result (Profit/ (Loss) before interest and tax)					
1 Infrastructure	291474	87764	194547	527405	424726
2 Power	19770	17751	14019	58058	53948
3 Metallurgical & Material Handling	8144	(2462)	5991	4011	23898
4 Heavy Engineering	(2343)	(2380)	8159	(19203)	22700
5 Electrical & Automation	20833	11417	23451	49890	54923
6 Hydrocarbon	(9195)	3929	(20924)	(1543)	(134280)
7 IT & Technology Services	42919	45941	38320	169825	131646
8 Financial Services	21138	27206	21141	102846	101584
9 Developmental Projects	6224	10777	12467	62188	167440
10 Others [refer note (I) below]	26678	35327	29104	113008	119213
Total	**425642**	**235270**	**326275**	**1066485**	**965798**
Less : Inter-segment margins on capital jobs	5352	1166	4617	6886	6307
Less : Interest expenses	77374	74097	46862	304122	284005
Add : Unallocable corporate income net of expenditure	10274	13708	17875	53188	46238
Profit Before Tax (before extraordinary item)	**353190**	**173715**	**292671**	**808665**	**721724**
Capital employed (Segment assets *less* segment liabilities)					
1 Infrastructure				1810106	1414525
2 Power				280075	204947
3 Metallurgical & Material Handling				319149	322803
4 Heavy Engineering				322955	411444
5 Electrical & Automation				285632	288561
6 Hydrocarbon				203668	227006
7 IT & Technology Services				314225	337654
8 Financial Services				813774	773975
9 Developmental Projects				3106042	2704598
10 Others [refer note (I) below]				942265	1078494
Total capital employed in segments				**8397891**	**7764007**
Unallocable corporate assets *less* corporate liabilities				836683	879040
Total Capital Employed				**9234574**	**8643047**

Notes:

(I) Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering the risk/return profiles of the businesses, their organisational structure and the internal reporting systems. The smaller business segments not separately reportable have been grouped under "Others" segment. The reportable segments have been identified based on segment revenue, segment result and segment assets as per the financial statements for the year ended March 31, 2016.

(II) Segment composition**: Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution and water, smart world and communication projects. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and / or balance-of-plant packages. **Metallurgical & Material Handling segment** comprises turnkey solutions for ferrous (iron & steel making) and non-ferrous (aluminium, copper, lead & zinc) metal industries, bulk material & ash handling systems in power, port, steel and mining sector including manufacture and sale of industrial machinery and equipment. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas, Thermal & Nuclear Power, Aerospace and Defence. **Electrical & Automation segment** comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products. **Hydrocarbon segment** comprises complete EPC solutions for the global Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises retail and corporate finance, housing finance, infrastructure finance, general insurance, asset management of mutual fund schemes and related advisory services. **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll collection, power development, development and operation of port facilities and providing related advisory services. **Others segment** includes realty, shipbuilding, manufacture and sale of industrial valves, welding and cutting equipment, manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery & castings (upto the date of sale), ready-mix concrete, asphalt & paving materials, mining and aviation.

(III) Segment revenue comprises sales & operational income allocable specifically to a segment including profit on sale of stake in the subsidiary and/or joint venture companies under developmental projects segment and realty business grouped under "Others" segment. Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes expenses incurred on common services provided to segments and other corporate expenses. Corporate assets mainly comprise investments.

(IV) In respect of majority of the segments for the Company, sales and margins do not accrue uniformly during the year. Hence, the operational/financial performance of aforesaid segments can be discerned only on the basis of figures for the full year.

for LARSEN & TOUBRO LIMITED

Mumbai
May 25, 2016

A.M.NAIK
Group Executive Chairman