NO.
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But, by the adjunction formula,

$$\pi(D) = \frac{L\cdot L + L\cdot K}{2} + 1;$$

thus we have

$$\chi(L) = \chi(\mathcal{O}_M) + \frac{L\cdot L - L\cdot K}{2}.$$

$\ulcorner$ $\chi(\mathcal{O}_D(L)) = -\chi(\mathcal{O}_M) + \chi(L)$

$$= -\pi(D) + L\cdot L + 1$$

$$= -\frac{L\cdot L + L\cdot K}{2} - 1 + L\cdot L + 1$$

$$= \frac{L\cdot L - L\cdot K}{2} \Rightarrow \chi(L) = \chi(\mathcal{O}_M) + \frac{L\cdot L - L\cdot K}{2} \lrcorner$$

This formula holds for an arbitrary line bundle L on M. We just choose a divisor D on M sufficiently positive so that both the linear series $|D|$ and $|L+D|$ contain smooth, irreducible divisors; setting

$$L' = L + D$$

the exact sequence

$$0 \to \mathcal{O}_M(L) \longrightarrow \mathcal{O}_M(L') \longrightarrow \mathcal{O}_D(L') \to 0$$

gives

$$\chi(L) = \chi(L') - \chi(L'|_D).$$

$\ulcorner$ Choose a divisor D on M so that $\iota_{[L+D]} : M \to \mathbb{P}^N$ and $\iota_{[D]} : M \longrightarrow \mathbb{P}^M$ are embeddings. This is possible because of Kodaira embedding theorem P181.