L&T Press Release
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Financial Results for the quarter ended June 30, 2026

Sustaining momentum amid volatility

Revenues at ₹ 67,942 crore, up 7%

PAT at ₹ 4,123 crore, up 14%

Group Order Inflows at ₹ 108,014 crore, up 14%

Mumbai, July 28, 2026

Revenue & PAT

Larsen & Toubro Group achieved consolidated revenues of ₹ 67,942 crore for the quarter ended June 30, 2026, registering a y-o-y growth of 7% driven by progress across several businesses. International revenues stood at ₹ 34,393 crore, contributing 51% of the Company's total revenues.

The Company, for the quarter ended June 30, 2026, posted a Consolidated Profit After Tax (PAT) of ₹ 4,123 crore, registering an y-o-y growth of 14%.

Order Inflow & Order Book

The Company secured orders worth ₹ 108,014 crore, registering a y-o-y growth of 14% for the quarter ended June 30, 2026. During the quarter, significant order wins were achieved across multiple businesses such as Residential & Commercial buildings, Transportation Infrastructure, Ferrous Metals, Offshore Wind and the Heavy Engineering businesses. International orders stood at ₹ 60,702 crore, contributing 56% to the total order inflow.

The Group's consolidated order book as on June 30, 2026, was at ₹ 778,954 crore, reflecting a 5% growth over Mar'26. International orders constituted 52% of the overall order book.

Commenting on the results, S N Subrahmanyan, Chairman and Managing Director, said:

"The financial year has commenced against the backdrop of geopolitical uncertainties. The Company has managed to maintain momentum by rotating its focus across sectors and geographies while maintaining robust cash flows. The performance for the quarter reflects our portfolio resilience.

During the quarter, we successfully concluded the sale of Nabha Power Limited, consistent with our stated strategy of exiting the concessions portfolio. Further, we have signed the share purchase agreement with Hyderabad Metro Rail Limited ("HMRL"), a Government of Telangana Enterprise, to divest 100% of our stake in Hyderabad Metro SPV.

With a well-diversified portfolio spanning sectors and geographies, we remain confident of maintaining growth while capitalising on emerging opportunities. Our continued focus on disciplined execution with innovation positions us well to deliver sustainable long-term value for stakeholders."

Segment-wise Performance Highlights

Effective from April 01, 2026, pursuant to the Company's Lakshya 2031 strategic plan, the Group has realigned its portfolio to enhance strategic focus, capital allocation efficiency and operational agility. As a result, the reporting segments are now classified as:

a) The erstwhile Infrastructure Projects has been renamed as Infrastructure & Utilities.

b) Erstwhile Energy Projects has been renamed as Energy – Conventional.

c) The Renewables business and Offshore Wind energy business have been carved out from the erstwhile Infrastructure Projects and erstwhile Energy Projects respectively and are now part of newly formed Energy – Green segment.

d) Erstwhile Hi-Tech Manufacturing has been renamed as Manufacturing and Products and now includes the Construction Equipment & Industrial Product Design & Development business which was earlier part of 'Others' segment.

e) Erstwhile IT & Technology Services has been renamed as Technology, Platforms & Services.

f) The Realty business has been classified as a separate reportable segment which was earlier forming part of 'Others' segment.

Accordingly, the Group has presented its segment results based on the revised reportable segment structure.

The key parameters of the Group and Segment Performance for the quarter ended June 30, 2026, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Infrastructure & Utilities Segment

The Infrastructure & Utilities segment secured order inflow of ₹ 44,357 crore, during the quarter ended June 30, 2026, registering a more than 100% growth on y-o-y basis with receipt of orders for Residential & Commercial buildings and Ferrous Metal projects. International orders constituted 21% of the total order inflow of the segment during the quarter.

As on June 30, 2026, the segment order book stood at ₹ 350,506 crore, with international orders contributing 34% to the total.

The segment recorded customer revenues of ₹ 21,858 crore for the quarter ended June 30, 2026, registering a y-o-y decline of 3%. The subdued performance is largely attributed to execution challenges in the Water & Effluent Treatment business. International revenues constituted 26% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment for the quarter ended June 30, 2026, was at 5.1% compared to 5.5% in the corresponding quarter of the previous year. The contraction in margin is primarily on account of change in revenue mix and an increase in credit provisions on account of expected delays in collection of receivables.

Energy - Conventional Segment

The Energy – Conventional segment secured orders valued at ₹ 3,053 crore during the quarter ended June 30, 2026, registering a decline of 90% on y-o-y basis. The decline reflects the deferment of certain anticipated orders and the high base effect arising from an ultra-mega order secured in the CarbonLite Solutions business in the corresponding period of the previous year. International order inflow constituted 77% of the total order inflow during the quarter.

The segment order book stood at ₹ 221,541 crore as on June 30, 2026, with the international order book representing 63% of the total.

For the quarter ended June 30, 2026, the customer revenues stood at ₹ 14,239 crore, reflecting a y-o-y growth of 14% on improved execution in the Hydrocarbon business as well as the CarbonLite Solutions business. International revenues constituted 68% of the segment's total customer revenues for the quarter.

The segment recorded an EBITDA margin of 7.6% for the quarter ended June 30, 2026, compared to 7.5% in the corresponding quarter of the previous year.

Energy - Green Segment

The Energy – Green segment secured orders valued at ₹ 33,042 crore during the quarter ended June 30, 2026, registering a growth of 58% on y-o-y basis. The growth is on account of receipt of ultra-mega orders in the Offshore Wind business. International order inflow constituted 98% of the total order inflow during the quarter.

The segment order book stood at ₹ 146,700 crore as on June 30, 2026, with the international order book representing 97% of the total.

The segment recorded customer revenues of ₹ 5,607 crore for the quarter ended June 30, 2026, registering a y-o-y decline of 11%, largely due to supply chain disruptions arising from the West Asia conflict in the Solar business. International revenues constituted 87% of the segment's total customer revenues for the quarter.

The segment recorded an EBITDA margin of 6.0% for the quarter ended June 30, 2026, compared to 6.1% in the corresponding quarter of the previous year.

Manufacturing & Products Segment

The segment reported order inflows of ₹ 5,535 crore during the quarter ended June 30, 2026, registering a growth of 74% over the corresponding quarter of the previous year, attributable to receipt of multiple refinery equipment package orders in the Heavy Engineering business. Export orders accounted for 59% of the total order inflow of the segment during the quarter.

As on June 30, 2026, the segment order book stood at ₹ 42,476 crore, with export orders contributing 19% to the total.

For the quarter ended June 30, 2026, customer revenues were ₹ 4,486 crore, registering a y-o-y growth of 9%, driven by improved execution progress in Precision Engineering & Systems, Construction Equipment & Mining Machinery and Rubber Processing Machinery businesses. International revenues constituted 16% of the segment's total customer revenues during the quarter.

The segment recorded an EBITDA margin of 15.2% for the quarter ended June 30, 2026, compared to 17.5% reported in the corresponding quarter of the previous year. The margin is reflective of change in the sales mix within the portfolio.

Technology, Platforms & Services Segment

The segment recorded customer revenues of ₹ 14,627 crore for the quarter ended June 30, 2026, registering a y-o-y growth of 15%, driven by continued engagement across the IT&TS sector. International billing contributed 92% of the total customer revenues of the segment for the quarter ended June 30, 2026.

The segment delivered an EBITDA margin of 19.2% for the quarter ended June 30, 2026, compared with 19.5% reported in the corresponding quarter of the previous year. The marginal decline is reflective of higher manpower cost and forex variation adversely impacting hedged portfolio positions.

Financial Services Segment

The segment recorded income from operations at ₹ 5,042 crore during the quarter ended June 30, 2026, registering y-o-y growth of 27%, primarily driven by focused and higher disbursements in the retail business.

The total Loan Book stood at ₹ 129,634 crore as on June 30, 2026, reflecting a 6% growth compared to March 2026 at ₹ 121,728 crore. The Retail Loan Book constitutes 98% of the total loan book as on June 30, 2026.

The segment recorded a Profit Before Tax (PBT) of ₹ 1,236 crore for the quarter ended June 30, 2026, compared to ₹ 943 crore in the corresponding quarter of the previous year. The improvement in profitability was supported by growth in the loan book, healthy asset quality and strong operating performance.

Realty Segment

The segment reported order inflows of ₹ 1,299 crore during the quarter ended June 30, 2026, registering a growth of 32% over the corresponding quarter of the previous year, attributable to higher booking of units from new launches.

As on June 30, 2026, the segment order book stood at ₹ 17,330 crore.

For the quarter ended June 30, 2026, customer revenues were ₹ 1,009 crore, registering a growth of more than 100% on y-o-y basis, driven by higher handover of residential apartments.

The segment recorded an EBITDA margin of 36.9% for the quarter ended June 30, 2026, compared to 48.8% reported in the corresponding quarter of the previous year. The decline in margin is primarily due to the change in sales composition.

Development Projects Segment

The performance of this segment comprises the operations of (a) Nabha Power Limited up to the date of its divestment on June 25, 2026, (b) Hyderabad Metro till April 30, 2026, in line with the terms of the Share Purchase Agreement with HMRL, a Government of Telangana enterprise and (c) Green Energy business.

During the quarter ended June 30, 2026, the segment recorded customer revenues of ₹ 1,074 crore and an EBIT of ₹ 124 crore.

Outlook

The Indian economy has navigated the prevailing global environment with resilience, supported by strong economic fundamentals that continue to reinforce confidence in its growth prospects. Domestic demand continues to remain healthy, with sustained expansion across both manufacturing and services activity. Policy measures continue to be geared towards maintaining macroeconomic stability, with a focus on sustaining capital inflows, supporting investment activity.

However, the adverse implications of the extended disruption in supply chains and elevated energy prices could interrupt the growth momentum. Inflation is expected to trend higher from its relatively benign levels, driven by higher food, energy prices, weather-related uncertainties, and currency depreciation.

The global environment is characterised by divergent monetary and fiscal policy frameworks set against a backdrop of geopolitical tension, trade realignment, AI-driven transformation, and climate-related challenges all of which are reshaping the global economy. In energy markets, the resurgence of geopolitical tensions in West Asia and continued uncertainty around global trade policies remains key risks.

Against this ever changing economic and geopolitical landscape, the Company remains committed to delivering sustainable shareholder value by leveraging sector specific technology, investing in AI, and adopt digital solutions to enhance productivity and competitiveness. The Company is also focused on ensuring efficient and profitable execution of its robust order book, maintaining financial discipline, and allocating capital judiciously across targeted growth sectors.

Background:
Larsen & Toubro is a USD 32 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, Products and Services, operating across diverse domains and multiple geographies. With a strong impetus towards AI & technology, customer–focussed 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 eight decades.

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Annexure 1

Group Performance - Key Parameters

Key Parameters (in ₹ crore)	Q1 FY'26	Q1 FY'27	% Var
Revenue from operations	**63,679**	**67,942**	**7%**
International revenue %	*52%*	*51%*	
Total operational expenses	57,361	61,826	8%
EBITDA	**6,318**	**6,116**	**(3%)**
EBITDA %	**9.9%**	**9.0%**	
Finance costs	782	539	(31%)
Depreciation & Amortisation	1,033	1,032	0%
Consolidated Profit After Tax	**3,617**	**4,123**	**14%**

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q1 FY'26	Q1 FY'27	Q1 FY'26	Q1 FY'27	Q1 FY'26	Q1 FY'27
Infrastructure & Utilities	20,074	44,357	22,421	21,858	5.5%	5.1%
Energy - Conventional	31,420	3,053	12,463	14,239	7.5%	7.6%
Energy - Green	20,950	33,042	6,335	5,607	6.1%	6.0%
Manufacturing & Products	3,190	5,535	4,104	4,486	17.5%	15.2%
Technology, Platforms & Services	12,619	14,611	12,678	14,627	19.5%	19.2%
Financial Services	3,971	5,042	3,971	5,042	Refer Note 1	
Realty	987	1,299	457	1,009	48.8%	36.9%
Development Projects	1,242	1,074	1,249	1,074	Refer Note 2	
Total	**94,453**	**1,08,014**	**63,679**	**67,942**		

Note 1:

Financial Services	Q1 FY'26	Q1 FY'27
NIM + Fees %	10.2%	10.5%

Note 2:

Development Projects (₹ crore)	Q1 FY'26	Q1 FY'27
EBIT	132	124

Annexure 2

Segment Composition

Segments	Composition
Infrastructure & Utilities	Residential, Commercial buildings & Factories, Public Spaces, Airports & Health, Transportation Infrastructure, Heavy Civil Infrastructure, Power Transmission & Distribution, Water & Effluent Treatment, Metals & Minerals
Energy - Conventional	Hydrocarbon - Onshore & Offshore, CarbonLite Solutions
Energy - Green	Solar, Onshore Wind, Offshore Wind
Manufacturing & Products	Heavy Engineering, Precision Engineering & Systems, Electronic Products & Systems, Electrolyser Manufacturing, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery
Technology, Platforms & Services	LTM Limited, L&T Technology Services Limited, Digital Platforms, Data Centers, Semiconductor Technologies
Financial Services	L&T Finance Limited
Realty	L&T Realty
Development Projects	Hyderabad Metro, Nabha Power (Upto the date of divestment), Green Energy

LARSEN & TOUBRO LIMITED

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

CIN: L99999MH1946PLC004768

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

₹ Crore

	Particulars	Quarter ended			Year ended
		June 30, 2026 [Reviewed]	March 31, 2026 [Audited] [Note (iv)]	June 30, 2025 [Reviewed]	March 31, 2026 [Audited]
1	**Income:**				
a)	Revenue from operations	67941.74	82762.16	63678.92	285874.36
b)	Other income (net)	2376.73	1578.59	1356.78	5760.68
	Total Income	**70318.47**	**84340.75**	**65035.70**	**291635.04**
2	**Expenses:**				
a)	Manufacturing, construction and operating expenses:				
	i) Cost of raw materials and components consumed	8170.14	10342.39	6650.27	33031.76
	ii) Construction materials consumed	11729.13	18352.95	13951.77	63388.65
	iii) Purchase of stock-in-trade	426.69	449.57	212.36	1262.30
	iv) Stores, spares and loose tools consumed	1060.20	1243.50	1008.21	4171.98
	v) Sub-contracting charges	12128.44	15173.09	11357.06	49446.73
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1791.33)	(1290.00)	(493.30)	(1963.12)
	vii) Other manufacturing, construction and operating expenses	9975.26	11461.83	7544.45	36502.91
b)	Finance cost of financial services business and finance lease activity	2032.66	1808.76	1706.35	6995.34
c)	Employee benefits expense	14043.43	13762.92	12638.44	52187.22
d)	Sales, administration and other expenses	4050.64	2846.89	2785.65	11699.45
e)	Finance costs	538.67	679.27	781.61	2848.82
f)	Depreciation, amortisation, impairment and obsolescence	1032.28	1167.95	1033.30	4364.75
	Total Expenses	**63396.21**	**75999.12**	**59176.17**	**263936.79**
3	**Profit before exceptional items and tax (1-2)**	**6922.26**	**8341.63**	**5859.53**	**27698.25**
4	Exceptional items [gain/(loss)]	-	68.65	-	(1722.44)
5	**Profit before tax (3+4)**	**6922.26**	**8410.28**	**5859.53**	**25975.81**
6	**Tax expense:**				
a)	Current tax	1881.18	2215.45	1518.50	6752.96
b)	Deferred tax	58.23	(122.70)	15.46	63.45
	Total tax expense	**1939.41**	**2092.75**	**1533.96**	**6816.41**
7	**Net profit after tax (5-6)**	**4982.85**	**6317.53**	**4325.57**	**19159.40**
8	Share in profit/(loss) after tax of joint ventures/associates (net)	5.18	(184.47)	(7.40)	(205.52)
9	**Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)**	**4988.03**	**6133.06**	**4318.17**	**18953.88**
	Attributable to: Owners of the Company	**4122.85**	**5325.60**	**3617.19**	**16083.99**
	Non-controlling interests	865.18	807.46	700.98	2869.89
10	**Other comprehensive income (OCI)**				
a)	i) Items that will not be reclassified to profit and loss	129.59	(93.33)	(90.68)	(115.88)
	ii) Income tax relating to items that will not be reclassified to profit and loss	(32.93)	24.92	26.95	30.54
b)	i) Items that will be reclassified to profit and loss	976.13	(2194.52)	1345.57	(723.61)
	ii) Income tax relating to items that will be reclassified to profit and loss	(234.98)	539.51	(122.93)	402.45
	Other comprehensive income [net of tax] (a+b)	**837.81**	**(1723.42)**	**1158.91**	**(406.50)**
	Attributable to: Owners of the Company	617.51	(1384.16)	1157.30	185.98
	Non-controlling interests	220.30	(339.26)	1.61	(592.48)
11	**Total comprehensive income (9+10)**	**5825.84**	**4409.64**	**5477.08**	**18547.38**
	Attributable to: Owners of the Company	4740.36	3941.44	4774.49	16269.97
	Non-controlling interests	1085.48	468.20	702.59	2277.41
12	Paid-up equity share capital (face value of share: ₹ 2 each)	275.15	275.13	275.07	275.13
13	Other equity attributable to owners of the Company				109014.67
14	**Earnings per equity share (EPS) (for the interim periods are not annualised):**				
	(a) Basic EPS (₹)	29.97	38.71	26.30	116.93
	(b) Diluted EPS (₹)	29.96	38.70	26.29	116.88

Notes:

(i) During the quarter, the Company has allotted 96,988 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(ii) L&T Power Development Limited ("L&T PDL"), a wholly owned subsidiary of the Company, has concluded the divestment of its entire stake in equity and convertible instruments held in Nabha Power Limited (“NPL”), a wholly owned step-down subsidiary on June 25, 2026. Consequently, NPL has ceased to be a subsidiary of L&T PDL and the Company.

(iii) The Company signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited [“LTMRHL”]. The conditions precedent to the closure are expected to be completed by September 30, 2026. Pursuant to this, the Assets & the Liabilities of the LTMRHL are continued to be classified as “Held for Sale”.

(iv) Figures for the quarter ended March 31, 2026 represent the difference between audited figures for the financial year ended March 31, 2026 and the limited reviewed figures for the nine months period ended December 31, 2025.

(v) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
1	Debt equity ratio [c]	1.01	0.95	1.13	0.95
2	Debt service coverage ratio (DSCR)	10.72	9.00	0.92	2.27
3	Interest service coverage ratio (ISCR)	11.42	11.55	7.15	9.19
4	Current ratio	1.25	1.25	1.21	1.25
5	Long term debt to working capital ratio	1.07	1.05	1.25	1.05
6	Bad debts to accounts receivable ratio	0.00	0.01	0.00	0.01
7	Current liability ratio	0.74	0.72	0.75	0.72
8	Total debt to total assets ratio	0.28	0.27	0.34	0.27
9	Debtors turnover ratio	4.49	4.34	4.40	4.34
10	Operating margin (%)	9.00%	10.40%	9.92%	10.20%
11	Net profit margin (%)	7.34%	7.41%	6.78%	6.63%
12	Inventory turnover ratio [refer note (d)(12)]	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	338.23	338.23
14	Net worth [₹ Crore] *(As per section 2(57) of Companies Act, 2013)*	106288.94	107329.44	94839.81	107329.44

Notes:

(a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.

(b) Above ratios have been computed excluding the assets/liabilities classified as held for sale for the quarter ended June 30, 2026 and year ended March 31, 2026.

(c) Considering borrowings included under the heading "Held for Sale", the debt-equity ratio including these borrowings for the quarter ended June 30, 2026 is 1.12.

(d) Formulae for computation of above ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	Total borrowings / Total equity
2	Debt service coverage ratio (DSCR)	Profit before interest, tax and exceptional items^ / Finance costs^ + Principal repayments (net of refinancing) made during the period for long term borrowings^ (^ Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	Profit before interest, tax and exceptional items^ / Finance costs^ (^ Excluding Financial Services and Finance lease model business)
4	Current ratio	Current assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6	Bad debts to accounts receivable ratio	Bad debts^ / Average gross trade receivables^ (^ Excluding Financial Services)
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / Total assets
9	Debtors turnover ratio	Revenue from operations for trailing 12 months^ / Average gross trade receivables^ (^ Excluding Financial Services)
10	Operating margin (%)	Profit before depreciation, interest^, tax and exceptional items (-) Other income / Revenue from operations (^ Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	Net profit after tax including share in profit/(loss) of joint ventures/associates / Revenue from operations
12	Inventory turnover ratio	Cost of Goods Sold / Average Inventory Not material considering the size and the nature of operations of the Group

(vi) The Company reports its consolidated financial results on a quarterly basis. 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 ended June 30, 2026 are given below:

₹ Crore

	Particulars	Quarter ended			Year ended
		June 30, 2026 [Reviewed]	**March 31, 2026 [Audited] [Note (iv)]**	**June 30, 2025 [Reviewed]**	**March 31, 2026 [Audited]**
a)	Revenue from operations	36024.07	47190.86	33470.73	153680.17
b)	Profit before exceptional items and tax	5180.05	5297.99	4040.09	16262.95
c)	Profit before tax (after exceptional items)	5180.05	4697.99	4040.09	9141.22
d)	Net profit after tax (after exceptional items)	4455.26	3560.92	3485.30	6287.13

(vii) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

(viii) The above consolidated financial results of the Parent Company including its Subsidiaries, Associates & Joint Ventures have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2026. The same have also been subjected to Limited Review by the Statutory Auditor.

for LARSEN & TOUBRO LIMITED

Mumbai
July 28, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director

Unaudited Consolidated Segment-wise Revenue, Results, Total Assets and Total Liabilities:

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2026 [Reviewed]	March 31, 2026 [Audited] [Note (VI)]	June 30, 2025 [Reviewed]	March 31, 2026 [Audited]
Gross segment revenue				
1 Infrastructure & Utilities	22143.53	29221.35	22696.07	100842.49
2 Energy - Conventional	14246.31	16113.52	12467.57	54374.33
3 Energy - Green	5607.09	11426.16	6335.48	35020.16
4 Manufacturing & Products	4647.63	6351.74	4276.17	19091.51
5 Technology, Platforms & Services	14719.94	14273.58	12730.18	54109.02
6 Financial Services	5041.69	4669.29	3971.01	17283.43
7 Realty	1133.40	521.83	534.60	3130.25
8 Development Projects	1073.69	1175.71	1249.28	5118.51
Total	**68613.28**	**83753.18**	**64260.36**	**288969.70**
Less: Inter-segment revenue	671.54	991.02	581.44	3095.34
Net segment revenue	**67941.74**	**82762.16**	**63678.92**	**285874.36**
Segment results				
1 Infrastructure & Utilities	804.41	2336.48	887.91	5457.41
2 Energy - Conventional	966.74	870.68	863.60	3297.04
3 Energy - Green	321.59	904.29	375.16	2379.91
4 Manufacturing & Products	593.36	1076.17	646.11	2964.47
5 Technology, Platforms & Services	2353.78	2145.65	2050.05	8618.24
6 Financial Services	1236.26	1079.26	943.21	4032.05
7 Realty	346.90	169.44	202.31	1242.18
8 Development Projects	124.46	161.40	131.72	538.95
Total	**6747.50**	**8743.37**	**6100.07**	**28530.25**
Less: Inter-segment margins on capital jobs	17.96	50.50	16.15	114.25
Less: Finance costs	538.67	679.27	781.61	2848.82
Add: Unallocable corporate income net of expenditure	731.39	328.03	557.22	2131.07
Profit before exceptional items and tax	**6922.26**	**8341.63**	**5859.53**	**27698.25**
Add/(less): Exceptional items [gain/(loss)]	-	68.65	-	(1722.44)
Profit before tax (including exceptional items)	**6922.26**	**8410.28**	**5859.53**	**25975.81**
Segment assets				
1 Infrastructure & Utilities	93916.63		87867.63	91464.58
2 Energy - Conventional	38602.79		28836.02	38909.14
3 Energy - Green	25175.11		12323.59	24111.62
4 Manufacturing & Products	22707.61		18180.49	20548.54
5 Technology, Platforms & Services	57881.13		51289.27	58038.31
6 Financial Services	146449.29		120288.50	140383.98
7 Realty	14549.67		11483.14	13529.03
8 Development Projects	17024.32		25238.47	25008.07
Total segment assets	**416306.55**		**355507.11**	**411993.27**
Less: Inter-segment assets	3441.55		5849.15	3981.62
Add: Unallocable corporate assets	47495.32		33590.37	44538.23
Total assets	**460360.32**		**383248.33**	**452549.88**
Segment liabilities				
1 Infrastructure & Utilities	69544.11		61111.36	70079.23
2 Energy - Conventional	42754.01		29127.76	41437.28
3 Energy - Green	25606.08		10178.75	23688.10
4 Manufacturing & Products	15646.91		12844.48	15208.93
5 Technology, Platforms & Services	17552.60		12680.66	18442.49
6 Financial Services	120084.30		96425.70	114148.04
7 Realty	7245.45		5011.88	6715.69
8 Development Projects	1998.53		6869.67	6328.60
Total segment liabilities	**300431.99**		**234250.26**	**296048.36**
Less: Inter-segment liabilities	3441.55		5849.15	3981.62
Add: Unallocable corporate liabilities	35038.88		39322.49	31952.68
Total liabilities	**332029.32**		**267723.60**	**324019.42**

Notes:

(I) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the chief operating decision making body.

(II) Effective from April 01, 2026, pursuant to the Lakshya 2031 strategic plan, the Group has realigned its portfolio to enhance strategic focus, capital allocation efficiency and operational agility. As a result, the reporting segments are now classified as:
The erstwhile Infrastructure Projects has been renamed as Infrastructure & Utilities. Erstwhile Energy Projects has been renamed as Energy – Conventional. The renewables business and offshore wind energy business have been carved out from the erstwhile Infrastructure Projects and erstwhile Energy Projects respectively, and are now part of newly formed Energy – Green segment. Erstwhile Hi-Tech Manufacturing has been renamed as Manufacturing and Products, and now includes construction equipment & industrial product design & development business which was earlier part of Others segment. Erstwhile IT & Technology Services has been renamed as Technology, Platforms & Services. Realty business has been classified as a separate reportable segment which was earlier forming part of Others segment.
Accordingly, the Group has presented its segment results based on the revised reportable segment structure and regrouped the previous periods to make it comparable with the current period.

(III) The revised Segment composition is as follows:
Infrastructure & Utilities segment comprises engineering and construction of (a) buildings infrastructure – (i) residential, commercial buildings & factories and (ii) public spaces, airports & health, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) metals & minerals. **Energy – Conventional segment** comprises of (a) Hydrocarbon Onshore and Offshore businesses covering EPC solutions in oil & gas, refineries, petrochemicals, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLite Solutions business covering BTG scope for power generation plants including associated systems and/or carbon capture utilisation & utility packages. **Energy – Green segment** comprises engineering and construction of renewables – solar, onshore & offshore wind projects. **Manufacturing & Products segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant, nuclear energy and green hydrogen sectors, (b) marine and land platforms including related equipment & systems and aerospace products & systems, (c) design, development and manufacture of advanced electronic systems and solutions for defence, aerospace, industrial and energy applications, (d) electrolysers and (e) construction equipment & industrial product design development comprising of (i) manufacture and sale of industrial valves, (ii) marketing and servicing of construction equipment, mining machinery and parts thereof, (iii) manufacture and sale of components of construction equipment and (iv) manufacture and sale of rubber processing machinery. **Technology, Platforms & Services segment** comprises (a) information technology and integrated engineering services (including smart infrastructure & communication projects), (b) e-commerce/digital platforms, cloud services & data centers and (c) semiconductor chip design. **Financial Services segment** primarily comprises retail finance. **Realty segment** comprises real estate development for commercial and residential projects. **Development Projects segment** comprises (a) development, operation and maintenance of Hyderabad metro rail, including transit-oriented development, (b) power generation & development – (i) thermal power generation (upto the date of divestment) and (ii) green energy.

(IV) Segment revenue comprises sales and operational income allocable specifically to a segment and includes, in the case of Development Projects and Realty segment, profits on sale of business undertaking/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments.
Unallocable corporate assets comprise majorly investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majorly borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a thermal power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.

(V) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.

(VI) Figures for the quarter ended March 31, 2026 represent the difference between audited figures for the financial year ended March 31, 2026 and the limited reviewed figures for the nine months period ended December 31, 2025.

(VII) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN & TOUBRO LIMITED

Mumbai
July 28, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director