

## Annexure 1

### Group Performance - Key Parameters

| Q3 FY'25 | Q3 FY'26 | % Var | Key Parameters (in ₹ crore)            | 9M FY'25 | 9M FY'26 | % Var |
|----------|----------|-------|--|----------|----------|-------|
| 64,668   | 71,450   | 10%   | Revenue from operations                | 1,81,342 | 2,03,112 | 12%   |
| 51%      | 54%      |       | International revenue %                | 50%      | 54%      |       |
| 58,413   | 64,033   | 10%   | Total operational expenses             | 1,63,110 | 1,82,571 | 12%   |
| 6,255    | 7,417    | 19%   | EBITDA                                 | 18,232   | 20,541   | 13%   |
| 9.7%     | 10.4%    |       | EBITDA %                               | 10.1%    | 10.1%    |       |
|          |          |       |  |          |          |       |
| 843      | 625      | (26%) | Finance costs                          | 2,588    | 2,170    | (16%) |
| 1,047    | 1,072    | 2%    | Depreciation & Amortisation            | 3,069    | 3,197    | 4%    |
| 3,359    | 4,406    | 31%   | Recurring Profit After Tax             | 9,540    | 11,949   | 25%   |
| -        | (1,191)  |       | Exceptional items (net of tax and NCI) | -        | (1,191)  |       |
| 3,359    | 3,215    | (4%)  | Consolidated Profit After Tax          | 9,540    | 10,758   | 13%   |

### Segment Wise Details

| Segment (in ₹ Crore)     | Order Inflow    |                 | Customer Revenue |               | EBITDA Margin (%) |          |
|--------------------------|-----------------|-----------------|------------------|---------------|-------------------|----------|
|                          | Q3 FY'25        | Q3 FY'26        | Q3 FY'25         | Q3 FY'26      | Q3 FY'25          | Q3 FY'26 |
| Infrastructure Projects  | 49,070          | 61,876          | 32,134           | 33,700        | 5.5%              | 6.1%     |
| Energy Projects          | 38,804          | 46,049          | 11,047           | 12,726        | 8.3%              | 5.9%     |
| Hi-Tech Manufacturing    | 8,423           | 2,168           | 2,433            | 3,267         | 18.2%             | 18.3%    |
| IT & Technology Services | 12,061          | 13,526          | 12,061           | 13,526        | 18.7%             | 19.7%    |
| Financial Services       | 3,881           | 4,477           | 3,881            | 4,477         | Refer Note 1      |          |
| Development Projects     | 1,448           | 1,159           | 1,438            | 1,160         | Refer Note 2      |          |
| Others                   | 2,349           | 6,325           | 1,674            | 2,594         | 27.5%             | 32.8%    |
| <b>Total</b>             | <b>1,16,036</b> | <b>1,35,581</b> | <b>64,668</b>    | <b>71,450</b> |                   |          |

| Segment (in ₹ Crore)     | Order Inflow    |                 | Customer Revenue |                 | EBITDA Margin (%) |          |
|--------------------------|-----------------|-----------------|------------------|-----------------|-------------------|----------|
|                          | 9M FY'25        | 9M FY'26        | 9M FY'25         | 9M FY'26        | 9M FY'25          | 9M FY'26 |
| Infrastructure Projects  | 1,38,646        | 1,55,587        | 90,996           | 94,216          | 5.8%              | 6.0%     |
| Energy Projects          | 55,353          | 1,15,626        | 28,408           | 38,271          | 8.7%              | 6.9%     |
| Hi-Tech Manufacturing    | 16,019          | 6,639           | 6,342            | 9,248           | 16.2%             | 16.1%    |
| IT & Technology Services | 35,364          | 39,419          | 35,364           | 39,419          | 19.9%             | 19.8%    |
| Financial Services       | 11,382          | 12,614          | 11,382           | 12,614          | Refer Note 1      |          |
| Development Projects     | 4,159           | 3,932           | 4,155            | 3,942           | Refer Note 2      |          |
| Others                   | 6,095           | 12,002          | 4,696            | 5,403           | 25.4%             | 32.5%    |
| <b>Total</b>             | <b>2,67,018</b> | <b>3,45,818</b> | <b>1,81,342</b>  | <b>2,03,112</b> |                   |          |

Note 1:

| Financial Services | Q3 FY'25 | Q3 FY'26 | 9M FY'25 | 9M FY'26 |
|--------------------|----------|----------|----------|----------|
| NIM + Fees %       | 10.3%    | 10.4%    | 10.7%    | 10.3%    |

Note 2:

| Development Projects (₹ crore) | Q3 FY'25 | Q3 FY'26 | 9M FY'25 | 9M FY'26 |
|--------------------------------|----------|----------|----------|----------|
| EBIT                           | 140      | 159      | 403      | 378      |

## Annexure 2

### Segment Composition

| Segments                 | Composition   |
|--------------------------|---|
| Infrastructure Projects  | Building & Factories, Transportation Infrastructure, Heavy Civil Infrastructure, Power Transmission & Distribution, Renewables, Water & Effluent Treatment, Minerals & Metals |
| Energy Projects          | Energy Hydrocarbon - Onshore & Offshore, Energy CarbonLite Solutions, Clean Energy EPC  |
| Hi-Tech Manufacturing    | Heavy Engineering, Precision Engineering & Systems, Electrolyser Manufacturing  |
| IT & Technology Services | LTIMindtree Limited, L&T Technology Services Limited, Digital Platforms, Data Centers, Semiconductor Technologies   |
| Financial Services       | L&T Finance Limited   |
| Development Projects     | Hyderabad Metro, Nabha Power, Green Energy  |
| Others                   | Realty, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery   |



## LARSEN &amp; TOUBRO LIMITED

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

CIN: L99999MH1946PLC004768

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ Crore

| Particulars |  | Quarter ended                      |                                     |                                    | Nine months ended                  |                                    | Year ended                     |
|-------------|--|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
|             |  | December 31,<br>2025<br>[Reviewed] | September 30,<br>2025<br>[Reviewed] | December 31,<br>2024<br>[Reviewed] | December 31,<br>2025<br>[Reviewed] | December 31,<br>2024<br>[Reviewed] | March 31,<br>2025<br>[Audited] |
| 1           | <b>Income:</b>   |                                    |                                     |                                    |                                    |                                    |                                |
| a)          | Revenue from operations  | 71449.70                           | 67983.53                            | 64667.78                           | 203112.18                          | 181342.18                          | 255734.45                      |
| b)          | Other income (net)   | 1441.04                            | 1384.28                             | 967.87                             | 4182.11                            | 2989.78                            | 4124.82                        |
|             | <b>Total Income</b>  | <b>72890.74</b>                    | <b>69367.81</b>                     | <b>65635.65</b>                    | <b>207294.29</b>                   | <b>184331.96</b>                   | <b>259859.27</b>               |
| 2           | <b>Expenses:</b>   |                                    |                                     |                                    |                                    |                                    |                                |
| a)          | Manufacturing, construction and operating expenses:  |                                    |                                     |                                    |                                    |                                    |                                |
| i)          | Cost of raw materials and components consumed  | 8466.47                            | 7572.63                             | 7286.39                            | 22689.37                           | 18682.63                           | 27655.02                       |
| ii)         | Construction materials consumed  | 15049.16                           | 16034.77                            | 15073.41                           | 45035.70                           | 44566.10                           | 63526.44                       |
| iii)        | Purchase of stock-in-trade   | 298.29                             | 302.08                              | 455.68                             | 812.73                             | 1139.17                            | 1402.14                        |
| iv)         | Stores, spares and loose tools consumed  | 935.10                             | 985.17                              | 1262.26                            | 2928.48                            | 3254.90                            | 4393.39                        |
| v)          | Sub-contracting charges  | 11915.11                           | 11001.47                            | 11126.06                           | 34273.64                           | 29433.35                           | 40570.92                       |
| vi)         | Changes in inventories of finished goods, stock-in-trade and work-in-progress  | (11.13)                            | (168.68)                            | (20.93)                            | (673.12)                           | (654.58)                           | (410.79)                       |
| vii)        | Other manufacturing, construction and operating expenses   | 9635.61                            | 7861.03                             | 6789.05                            | 25041.05                           | 19183.90                           | 27533.55                       |
| b)          | Finance cost of financial services business and finance lease activity   | 1773.40                            | 1706.83                             | 1643.29                            | 5186.59                            | 4628.83                            | 6302.23                        |
| c)          | Employee benefits expense  | 12799.86                           | 12985.98                            | 11912.19                           | 38424.30                           | 34411.36                           | 46768.68                       |
| d)          | Sales, administration and other expenses   | 3171.02                            | 2895.84                             | 2885.51                            | 8852.56                            | 8464.33                            | 11558.13                       |
| e)          | Finance costs  | 625.13                             | 762.81                              | 842.71                             | 2169.55                            | 2588.44                            | 3334.37                        |
| f)          | Depreciation, amortisation, impairment and obsolescence  | 1071.74                            | 1091.77                             | 1047.00                            | 3196.80                            | 3068.76                            | 4121.18                        |
|             | <b>Total Expenses</b>  | <b>65729.76</b>                    | <b>63031.70</b>                     | <b>60302.62</b>                    | <b>187937.65</b>                   | <b>168767.19</b>                   | <b>236755.26</b>               |
| 3           | <b>Profit before exceptional items and tax (1-2)</b>   | <b>7160.98</b>                     | <b>6336.11</b>                      | <b>5333.03</b>                     | <b>19356.64</b>                    | <b>15564.77</b>                    | <b>23104.01</b>                |
| 4           | <b>Tax expense:</b>  |                                    |                                     |                                    |                                    |                                    |                                |
| a)          | Current tax  | 1868.28                            | 1576.97                             | 1520.47                            | 4963.77                            | 4349.12                            | 6100.82                        |
| b)          | Deferred tax   | 119.71                             | 72.05                               | (188.47)                           | 207.22                             | (338.30)                           | (209.42)                       |
|             | <b>Total tax expense</b>   | <b>1987.99</b>                     | <b>1649.02</b>                      | <b>1332.00</b>                     | <b>5170.99</b>                     | <b>4010.82</b>                     | <b>5891.40</b>                 |
| 5           | <b>Net profit after tax (before exceptional items) (3-4)</b>   | <b>5172.99</b>                     | <b>4687.09</b>                      | <b>4001.03</b>                     | <b>14185.65</b>                    | <b>11553.95</b>                    | <b>17212.61</b>                |
| 6           | Share in profit/(loss) after tax of joint ventures/associates (net)  | (4.58)                             | (9.08)                              | (27.05)                            | (21.06)                            | (36.44)                            | (14.06)                        |
| 7           | <b>Net profit after tax including share in profit/(loss) of joint ventures/associates before exceptional items (5+6)</b> | <b>5168.41</b>                     | <b>4678.01</b>                      | <b>3973.98</b>                     | <b>14164.59</b>                    | <b>11517.51</b>                    | <b>17198.55</b>                |
| 8           | <b>Exceptional items:</b>  |                                    |                                     |                                    |                                    |                                    |                                |
| a)          | Exceptional items before tax   | (1791.09)                          | -                                   | -                                  | (1791.09)                          | -                                  | 474.78                         |
|             | Current tax  | (426.25)                           | -                                   | -                                  | (426.25)                           | -                                  | -                              |
|             | Deferred tax   | (21.08)                            | -                                   | -                                  | (21.08)                            | -                                  | -                              |
| b)          | <b>Total tax expense</b>   | <b>(447.33)</b>                    | <b>-</b>                            | <b>-</b>                           | <b>(447.33)</b>                    | <b>-</b>                           | <b>-</b>                       |
|             | <b>Exceptional items (net of tax) (a-b)</b>  | <b>(1343.76)</b>                   | <b>-</b>                            | <b>-</b>                           | <b>(1343.76)</b>                   | <b>-</b>                           | <b>474.78</b>                  |
| 9           | <b>Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)</b>                          | <b>3824.65</b>                     | <b>4678.01</b>                      | <b>3973.98</b>                     | <b>12820.83</b>                    | <b>11517.51</b>                    | <b>17673.33</b>                |
|             | <b>Attributable to: Owners of the Company</b>  | <b>3215.11</b>                     | <b>3926.09</b>                      | <b>3358.84</b>                     | <b>10758.39</b>                    | <b>9539.85</b>                     | <b>15037.11</b>                |
|             | Non-controlling interests  | 609.54                             | 751.92                              | 615.14                             | 2062.44                            | 1977.66                            | 2636.22                        |
| 10          | <b>Other comprehensive income (OCI)</b>  |                                    |                                     |                                    |                                    |                                    |                                |
| a)          | i) Items that will not be reclassified to profit and loss  | 99.72                              | (31.60)                             | (31.38)                            | (22.57)                            | (146.29)                           | (308.74)                       |
|             | ii) Income tax relating to items that will not be reclassified to profit and loss  | (28.79)                            | 7.45                                | 8.10                               | 5.63                               | 35.82                              | 69.24                          |
| b)          | i) Items that will be reclassified to profit and loss  | 753.44                             | (628.08)                            | (1460.12)                          | 1470.93                            | (708.57)                           | 356.73                         |
|             | ii) Income tax relating to items that will be reclassified to profit and loss  | (176.82)                           | 162.69                              | 207.34                             | (137.07)                           | 97.41                              | (105.94)                       |
|             | <b>Other comprehensive income [net of tax] (a+b)</b>   | <b>647.55</b>                      | <b>(489.54)</b>                     | <b>(1276.06)</b>                   | <b>1316.92</b>                     | <b>(721.63)</b>                    | <b>11.29</b>                   |
|             | Attributable to: Owners of the Company   | 680.92                             | (268.08)                            | (1165.34)                          | 1570.14                            | (594.51)                           | 37.35                          |
|             | Non-controlling interests  | (33.37)                            | (221.46)                            | (110.72)                           | (253.22)                           | (127.12)                           | (26.06)                        |
| 11          | <b>Total comprehensive income (9+10)</b>   | <b>4472.20</b>                     | <b>4188.47</b>                      | <b>2697.92</b>                     | <b>14137.75</b>                    | <b>10795.88</b>                    | <b>17684.62</b>                |
|             | Attributable to: Owners of the Company   | 3896.03                            | 3658.01                             | 2193.50                            | 12328.53                           | 8945.34                            | 15074.46                       |
|             | Non-controlling interests  | 576.17                             | 530.46                              | 504.42                             | 1809.22                            | 1850.54                            | 2610.16                        |
| 12          | Paid-up equity share capital (face value of share: ₹ 2 each)   | 275.12                             | 275.11                              | 275.03                             | 275.12                             | 275.03                             | 275.04                         |
| 13          | Other equity attributable to owners of the Company   |                                    |                                     |                                    |                                    |                                    | 97380.56                       |
| 14          | <b>Earnings per equity share (EPS) (not annualised):</b>   |                                    |                                     |                                    |                                    |                                    |                                |
| (a)         | Basic EPS (₹)  | 23.37                              | 28.54                               | 24.43                              | 78.22                              | 69.38                              | 109.36                         |
| (b)         | Diluted EPS (₹)  | 23.36                              | 28.53                               | 24.41                              | 78.18                              | 69.33                              | 109.28                         |

## Notes:

(i) During the quarter, the Company has allotted 24,869 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) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Group has assessed and accounted the estimated incremental impact of ₹ 1,343.76 crore (net of tax) as Exceptional Items in the Consolidated Results for the quarter and nine months ended December 31, 2025. In view of the above, Profit before tax and Net profit after tax attributable to the Owners of the Company and Non-controlling interests are as follows:

₹ Crore

| Particulars |   | Quarter ended        |                       |                      | Nine months ended    |                      | Year ended        |
|-------------|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
|             |   | December 31,<br>2025 | September 30,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 | March 31,<br>2025 |
| A           | (i) Profit before tax (including exceptional items) [3 + 8(a)]  | 5369.89              | 6336.11               | 5333.03              | 17565.55             | 15564.77             | 23578.79          |
|             | (ii) Tax expense (including tax on exceptional items) [4 + 8(b)]  | 1540.66              | 1649.02               | 1332.00              | 4723.66              | 4010.82              | 5891.40           |
|             | (iii) Net profit after tax including share in profit/(loss) of joint ventures/associates [9]                    | 3824.65              | 4678.01               | 3973.98              | 12820.83             | 11517.51             | 17673.33          |
| B           | Net profit after tax including share in profit/(loss) of joint ventures/associates before exceptional items [7] | 5168.41              | 4678.01               | 3973.98              | 14164.59             | 11517.51             | 17198.55          |
|             | <b>Attributable to: Owners of the Company (a)</b>   | <b>4405.86</b>       | <b>3926.09</b>        | <b>3358.84</b>       | <b>11949.14</b>      | <b>9539.85</b>       | <b>14562.33</b>   |
|             | Non-controlling interests (b)   | 762.55               | 751.92                | 615.14               | 2215.45              | 1977.66              | 2636.22           |
| C           | Exceptional items (net of tax)  | (1343.76)            | -                     | -                    | (1343.76)            | -                    | 474.78            |
|             | Attributable to: Owners of the Company (a)  | (1190.75)            | -                     | -                    | (1190.75)            | -                    | 474.78            |
|             | Non-controlling interests (b)   | (153.01)             | -                     | -                    | (153.01)             | -                    | -                 |
|             | <b>Net profit after tax attributable to the Owners of the Company [B(a) + C(a)]</b>                             | <b>3215.11</b>       | <b>3926.09</b>        | <b>3358.84</b>       | <b>10758.39</b>      | <b>9539.85</b>       | <b>15037.11</b>   |

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

| Sr. No. | Particulars   | Quarter ended     |                    |                   | Nine months ended |                   | Year ended     |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|         |   | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| 1       | Debt equity ratio   | 1.06              | 1.09               | 1.18              | 1.06              | 1.18              | 1.12           |
| 2       | Debt service coverage ratio (DSCR)                                | 1.86              | 6.00               | 2.23              | 1.72              | 2.00              | 2.55           |
| 3       | Interest service coverage ratio (ISCR)                            | 10.65             | 7.96               | 6.21              | 8.44              | 5.84              | 6.75           |
| 4       | Current ratio   | 1.26              | 1.25               | 1.16              | 1.26              | 1.16              | 1.21           |
| 5       | Long term debt to working capital ratio                           | 1.21              | 1.21               | 1.28              | 1.21              | 1.28              | 1.18           |
| 6       | Bad debts to accounts receivable ratio                            | 0.00              | 0.00               | 0.00              | 0.00              | 0.01              | 0.01           |
| 7       | Current liability ratio   | 0.73              | 0.73               | 0.79              | 0.73              | 0.79              | 0.76           |
| 8       | Total debt to total assets ratio                                  | 0.32              | 0.33               | 0.35              | 0.32              | 0.35              | 0.34           |
| 9       | Debtors turnover ratio  | 4.64              | 4.45               | 4.29              | 4.64              | 4.29              | 4.31           |
| 10      | Operating margin (%)  | 10.38%            | 10.01%             | 9.67%             | 10.11%            | 10.05%            | 10.34%         |
| 11      | Net profit margin (%)   | 5.35%             | 6.88%              | 6.15%             | 6.31%             | 6.35%             | 6.91%          |
| 12      | Inventory turnover ratio (refer note below)                       | NA                | NA                 | NA                | NA                | NA                | NA             |
| 13      | Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore] | 338.23            | 338.23             | 338.23            | 338.23            | 338.23            | 338.23         |
| 14      | Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013) | 101996.02         | 98737.80           | 90505.53          | 101996.02         | 90505.53          | 95987.31       |

- Notes:**
- (a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.
- (b) Formulae for computation of above ratios are as follows:

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

(iv) 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](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2025 are given below:

| ₹ Crore     |   |                                 |                                  |                                 |                                 |                                 |                             |
|-------------|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Particulars |   | Quarter ended                   |                                  |                                 | Nine months ended               |                                 | Year ended                  |
|             |   | December 31, 2025<br>[Reviewed] | September 30, 2025<br>[Reviewed] | December 31, 2024<br>[Reviewed] | December 31, 2025<br>[Reviewed] | December 31, 2024<br>[Reviewed] | March 31, 2025<br>[Audited] |
| a)          | Revenue from operations                                   | 37902.84                        | 35115.74                         | 34983.99                        | 106489.31                       | 100180.05                       | 142509.01                   |
| b)          | Profit before exceptional items and tax                   | 4493.64                         | 2431.23                          | 3046.66                         | 10964.96                        | 9134.94                         | 13098.98                    |
| c)          | Profit/(loss) before tax (including exceptional items)    | 3384.91                         | (2981.77)                        | 3046.66                         | 4443.23                         | 9134.94                         | 13573.76                    |
| d)          | Net profit/(loss) after tax (including exceptional items) | 2832.08                         | (3591.17)                        | 2404.42                         | 2726.21                         | 7361.73                         | 10870.72                    |

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

(vi) 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 January 28, 2026. The same have also been subjected to Limited Review by the Statutory Auditor.

for LARSEN & TOUBRO LIMITED

Mumbai  
January 28, 2026

S. N. SUBRAHMANYAN  
Chairman & Managing Director

| Unaudited Consolidated Segment-wise Revenue, Results, Total Assets and Total Liabilities:   |                              |                               |                              |                              |                              |                          |
|---|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|--------------------------|
| ₹ Crore   |                              |                               |                              |                              |                              |                          |
| Particulars   | Quarter ended                |                               |                              | Nine months ended            |                              | Year ended               |
|   | December 31, 2025 [Reviewed] | September 30, 2025 [Reviewed] | December 31, 2024 [Reviewed] | December 31, 2025 [Reviewed] | December 31, 2024 [Reviewed] | March 31, 2025 [Audited] |
| Gross segment revenue   |                              |                               |                              |                              |                              |                          |
| 1 Infrastructure Projects   | 34004.23                     | 32148.62                      | 32407.98                     | 95184.21                     | 91939.73                     | 131314.52                |
| 2 Energy Projects   | 12730.43                     | 13090.34                      | 11051.57                     | 38288.34                     | 28427.43                     | 40676.89                 |
| 3 Hi-Tech Manufacturing   | 3381.99                      | 2830.84                       | 2589.08                      | 9574.94                      | 6684.74                      | 10180.86                 |
| 4 IT & Technology Services  | 13676.45                     | 13353.52                      | 12218.92                     | 39709.01                     | 35736.22                     | 48453.32                 |
| 5 Financial Services  | 4476.80                      | 4166.33                       | 3881.26                      | 12614.14                     | 11381.87                     | 15193.95                 |
| 6 Development Projects  | 1160.52                      | 1533.00                       | 1438.91                      | 3942.80                      | 4156.38                      | 5389.07                  |
| 7 Others  | 2821.69                      | 1612.00                       | 1887.41                      | 5952.94                      | 5177.41                      | 7816.40                  |
| Total   | 72252.11                     | 68734.65                      | 65475.13                     | 205266.38                    | 183503.78                    | 259025.01                |
| Less: Inter-segment revenue   | 802.41                       | 751.12                        | 807.35                       | 2154.20                      | 2161.60                      | 3290.56                  |
| Net segment revenue   | 71449.70                     | 67983.53                      | 64667.78                     | 203112.18                    | 181342.18                    | 255734.45                |
| Segment results   |                              |                               |                              |                              |                              |                          |
| 1 Infrastructure Projects   | 1695.08                      | 1637.52                       | 1414.76                      | 4605.87                      | 4165.04                      | 6921.45                  |
| 2 Energy Projects   | 677.32                       | 886.32                        | 847.23                       | 2417.04                      | 2246.19                      | 3178.23                  |
| 3 Hi-Tech Manufacturing   | 535.72                       | 345.15                        | 388.60                       | 1310.22                      | 865.20                       | 1459.05                  |
| 4 IT & Technology Services  | 2216.03                      | 2210.84                       | 1833.80                      | 6472.20                      | 5825.08                      | 7682.15                  |
| 5 Financial Services  | 1020.69                      | 988.89                        | 823.92                       | 2952.79                      | 2685.77                      | 3491.31                  |
| 6 Development Projects  | 158.88                       | 86.95                         | 140.21                       | 377.55                       | 402.61                       | 716.00                   |
| 7 Others  | 817.84                       | 409.92                        | 424.46                       | 1651.98                      | 1098.92                      | 1934.81                  |
| Total   | 7121.56                      | 6565.59                       | 5872.98                      | 19787.65                     | 17288.81                     | 25383.00                 |
| Less: Inter-segment margins on capital jobs   | 16.67                        | 30.93                         | 28.39                        | 63.75                        | 78.10                        | 116.53                   |
| Less: Finance costs   | 625.13                       | 762.81                        | 842.71                       | 2169.55                      | 2588.44                      | 3334.37                  |
| Add: Unallocable corporate income net of expenditure  | 681.22                       | 564.26                        | 331.15                       | 1802.29                      | 942.50                       | 1171.91                  |
| Profit before exceptional items and tax   | 7160.98                      | 6336.11                       | 5333.03                      | 19356.64                     | 15564.77                     | 23104.01                 |
| Add/(Less): Exceptional items   | (1791.09)                    | -                             | -                            | (1791.09)                    | -                            | 474.78                   |
| Profit before tax (including exceptional items)   | 5369.89                      | 6336.11                       | 5333.03                      | 17565.55                     | 15564.77                     | 23578.79                 |
| Segment assets  |                              |                               |                              |                              |                              |                          |
| 1 Infrastructure Projects   |                              |                               |                              | 99209.98                     | 100433.71                    | 97183.24                 |
| 2 Energy Projects   |                              |                               |                              | 31837.21                     | 28312.99                     | 29342.12                 |
| 3 Hi-Tech Manufacturing   |                              |                               |                              | 16955.75                     | 12720.17                     | 13342.07                 |
| 4 IT & Technology Services  |                              |                               |                              | 53035.86                     | 47082.61                     | 49124.05                 |
| 5 Financial Services  |                              |                               |                              | 131497.44                    | 112071.94                    | 118627.16                |
| 6 Development Projects  |                              |                               |                              | 25152.73                     | 25388.15                     | 25125.12                 |
| 7 Others  |                              |                               |                              | 17335.70                     | 16211.66                     | 16312.18                 |
| Total segment assets  |                              |                               |                              | 375024.67                    | 342221.23                    | 349055.94                |
| Less: Inter-segment assets  |                              |                               |                              | 5822.19                      | 4626.30                      | 4779.99                  |
| Add: Unallocable corporate assets   |                              |                               |                              | 38097.28                     | 30070.25                     | 35248.15                 |
| Total assets  |                              |                               |                              | 407299.76                    | 367665.18                    | 379524.10                |
| Segment liabilities   |                              |                               |                              |                              |                              |                          |
| 1 Infrastructure Projects   |                              |                               |                              | 73536.97                     | 70160.50                     | 72180.50                 |
| 2 Energy Projects   |                              |                               |                              | 34661.59                     | 25196.17                     | 27064.51                 |
| 3 Hi-Tech Manufacturing   |                              |                               |                              | 12202.78                     | 10642.85                     | 11092.07                 |
| 4 IT & Technology Services  |                              |                               |                              | 14319.15                     | 11185.83                     | 11420.88                 |
| 5 Financial Services  |                              |                               |                              | 106097.50                    | 88931.60                     | 94750.56                 |
| 6 Development Projects  |                              |                               |                              | 6444.79                      | 7222.97                      | 6858.74                  |
| 7 Others  |                              |                               |                              | 8414.54                      | 8051.07                      | 7649.17                  |
| Total segment liabilities   |                              |                               |                              | 255677.32                    | 221390.99                    | 231016.43                |
| Less: Inter-segment liabilities   |                              |                               |                              | 5822.19                      | 4626.30                      | 4779.99                  |
| Add: Unallocable corporate liabilities  |                              |                               |                              | 33320.26                     | 42418.74                     | 37883.98                 |
| Total liabilities   |                              |                               |                              | 283175.39                    | 259183.43                    | 264120.42                |
| 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 management.  |                              |                               |                              |                              |                              |                          |
| (II) The Segment composition: <b>Infrastructure Projects segment</b> comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewables, (f) water & effluent treatment and (g) minerals and metals. <b>Energy Projects segment</b> comprises of (a) Hydrocarbon Onshore and Offshore businesses covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, 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 and (c) EPC solutions in clean energy space. <b>Hi-Tech Manufacturing segment</b> 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 &amp |                              |                               |                              |                              |                              |                          |