

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%		<i>International revenue %</i>	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%
Total	1,16,036	1,35,581	64,668	71,450		

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%
Total	2,67,018	3,45,818	1,81,342	2,03,112		

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	LTI Mindtree 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



	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]
1	Income:						
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
	Total Income	72890.74	69367.81	65635.65	207294.29	184331.96	259859.27
2	Expenses:						
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
	Total Expenses	65729.76	63031.70	60302.62	187937.65	168767.19	236755.26
3	Profit before exceptional items and tax (1-2)	7160.98	6336.11	5333.03	19356.64	15564.77	23104.01
4	Tax expense:						
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)
	Total tax expense	1987.99	1649.02	1332.00	5170.99	4010.82	5891.40
5	Net profit after tax (before exceptional items) (3-4)	5172.99	4687.09	4001.03	14185.65	11553.95	17212.61
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	Net profit after tax including share in profit/(loss) of joint ventures/associates before exceptional items (5+6)	5168.41	4678.01	3973.98	14164.59	11517.51	17198.55
8	Exceptional items:						
a)	Exceptional items before tax	(1791.09)	-	-	(1791.09)	-	474.78
	Current tax	(426.25)	-	-	(426.25)	-	-
	Deferred tax	(21.08)	-	-	(21.08)	-	-
b)	Total tax expense	(447.33)	-	-	(447.33)	-	-
	Exceptional items (net of tax) (a-b)	(1343.76)	-	-	(1343.76)	-	474.78
9	Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)	3824.65	4678.01	3973.98	12820.83	11517.51	17673.33
	Attributable to: Owners of the Company	3215.11	3926.09	3358.84	10758.39	9539.85	15037.11
	Non-controlling interests	609.54	751.92	615.14	2062.44	1977.66	2636.22
10	Other comprehensive income (OCI)						
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)
	Other comprehensive income [net of tax] (a+b)	647.55	(489.54)	(1276.06)	1316.92	(721.63)	11.29
	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	Total comprehensive income (9+10)	4472.20	4188.47	2697.92	14137.75	10795.88	17684.62
	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	Earnings per equity share (EPS) (not annualised):						
	(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:

	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
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
	Attributable to: Owners of the Company (a)	4405.86	3926.09	3358.84	11949.14	9539.85	14562.33
	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)	-	-
	Net profit after tax attributable to the Owners of the Company [B(a) + C(a)]	3215.11	3926.09	3358.84	10758.39	9539.85	15037.11

(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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ (^ Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ (^ 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	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets} (-) \text{ Current liabilities} [\text{excluding current maturities of long term borrowings}]}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ (^ 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	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ (^ Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{tax and exceptional items} (-) \text{ Other income}}{\text{Revenue from operations}}$ (^ 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	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$ 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 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 nine months ended December 31, 2025 are given below:

Particulars	Quarter ended			Nine months ended		₹ Crore March 31, 2025 [Audited]
	December 31, 2025 [Reviewed]	September 30, 2025 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2025 [Reviewed]	December 31, 2024 [Reviewed]	
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: **Infrastructure Projects segment** 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. **Energy Projects segment** 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. **Hi-Tech Manufacturing 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; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors and (c) electrolyzers. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart infrastructure & communication projects), (b) e-commerce/digital platforms, cloud services & data centres and (c) semiconductor chip design. **Financial Services segment** primarily comprises retail finance. **Development Projects segment** comprises (a) development, operation and maintenance of metro project, including transit oriented development, (b) toll roads (upto the date of divestment) and (c) power generation & development – (i) thermal power and (ii) green energy. **Others segment** includes (a) realty, (b) construction equipment & industrial product design development comprising of (i) manufacture and sale of industrial valves, (ii) manufacture (upto the date of sale), 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.

(III) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" 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 power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.

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

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

for LARSEN & TOUBRO LIMITED