

Annexure 1

Group Performance - Key Parameters

Q4 FY'25	Q4 FY'26	% Var	Key Parameters (in ₹ crore)	FY'25	FY'26	% Var
74,392	82,762	11%	Revenue from operations	2,55,734	2,85,874	12%
49%	53%		International revenue %	50%	54%	
66,189	74,152	12%	Total operational expenses	2,29,299	2,56,723	12%
8,203	8,610	5%	EBITDA	26,435	29,151	10%
11.0%	10.4%		EBITDA %	10.3%	10.2%	
746	679	(9%)	Finance costs	3,334	2,849	(15%)
1,052	1,168	11%	Depreciation & Amortisation	4,121	4,365	6%
5,022	5,289	5%	Recurring Profit After Tax	14,562	17,238	18%
475	36		Exceptional items (net of tax and NCI)	475	(1,155)	
5,497	5,326	(3%)	Consolidated Profit After Tax	15,037	16,084	7%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q4 FY'25	Q4 FY'26	Q4 FY'25	Q4 FY'26	Q4 FY'25	Q4 FY'26
Infrastructure Projects	34,580	43,477	38,901	39,694	8.0%	8.8%
Energy Projects	32,201	21,296	12,244	16,594	8.2%	6.5%
Hi-Tech Manufacturing	2,263	1,727	3,354	4,861	19.5%	17.9%
IT & Technology Services	12,481	14,078	12,481	14,078	18.2%	18.6%
Financial Services	3,812	4,669	3,812	4,669	Refer Note 1	
Development Projects	1,227	1,171	1,232	1,175	Refer Note 2	
Others	3,050	3,354	2,369	1,690	36.7%	27.7%
Total	89,613	89,772	74,392	82,762		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	FY'25	FY'26	FY'25	FY'26	FY'25	FY'26
Infrastructure Projects	1,73,226	1,99,064	1,29,897	1,33,910	6.4%	6.9%
Energy Projects	87,553	1,36,921	40,652	54,865	8.5%	6.8%
Hi-Tech Manufacturing	18,282	8,366	9,695	14,109	17.3%	16.7%
IT & Technology Services	47,845	53,497	47,845	53,497	19.5%	19.5%
Financial Services	15,194	17,283	15,194	17,283	Refer Note 1	
Development Projects	5,386	5,103	5,387	5,117	Refer Note 2	
Others	9,145	15,355	7,065	7,093	29.2%	31.3%
Total	3,56,631	4,35,590	2,55,734	2,85,874		

Note 1:

Financial Services	Q4 FY'25	Q4 FY'26	FY'25	FY'26
NIM + Fees %	10.2%	10.5%	10.6%	10.3%

Note 2:

Development Projects (₹ crore)	Q4 FY'25	Q4 FY'26	FY'25	FY'26
EBIT	313	161	716	539

Annexure 2

Segment Composition [FY 2025-26]

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, & Offshore Wind, Energy CarbonLite Solutions, Clean Energy EPC
Hi-Tech Manufacturing	Heavy Engineering, Precision Engineering & Systems, Electrolyser Manufacturing
IT & Technology Services	LTM 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 & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L99999MH1946PLC004768

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2026 [Audited] [Note (vi)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (vi)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
1 Income:					
a) Revenue from operations	82762.16	71449.70	74392.28	285874.36	255734.45
b) Other income (net)	1578.59	1441.04	1135.05	5760.68	4124.82
Total Income	84340.75	72890.74	75527.33	291635.04	259859.27
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	10342.39	8466.47	8972.39	33031.76	27655.02
ii) Construction materials consumed	18352.95	15049.16	18960.34	63388.65	63526.44
iii) Purchase of stock-in-trade	449.57	298.29	262.97	1262.30	1402.14
iv) Stores, spares and loose tools consumed	1243.50	935.10	1138.48	4171.98	4393.39
v) Sub-contracting charges	15173.09	11915.11	11137.57	49446.73	40570.92
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1290.00)	(11.13)	243.79	(1963.12)	(410.79)
vii) Other manufacturing, construction and operating expenses	11461.83	9635.61	8349.71	36502.91	27533.55
b) Finance cost of financial services business and finance lease activity	1808.76	1773.40	1673.40	6995.34	6302.23
c) Employee benefits expense	13762.92	12799.86	12357.29	52187.22	46768.68
d) Sales, administration and other expenses	2846.89	3171.02	3093.80	11699.45	11558.13
e) Finance costs	679.27	625.13	745.93	2848.82	3334.37
f) Depreciation, amortisation, impairment and obsolescence	1167.95	1071.74	1052.42	4364.75	4121.18
Total Expenses	75999.12	65729.76	67988.09	263936.79	236755.26
3 Profit before exceptional items and tax (1-2)	8341.63	7160.98	7539.24	27698.25	23104.01
4 Exceptional items [gain/(loss)]	68.65	(1791.09)	474.78	(1722.44)	474.78
5 Profit before tax (3+4)	8410.28	5369.89	8014.02	25975.81	23578.79
6 Tax expense:					
a) Current tax	2215.45	1442.03	1751.70	6752.96	6100.82
b) Deferred tax	(122.70)	98.63	128.88	63.45	(209.42)
Total tax expense	2092.75	1540.66	1880.58	6816.41	5891.40
7 Net profit after tax (5-6)	6317.53	3829.23	6133.44	19159.40	17687.39
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(184.47)	(4.58)	22.38	(205.52)	(14.06)
9 Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)	6133.06	3824.65	6155.82	18953.88	17673.33
Attributable to: Owners of the Company	5325.60	3215.11	5497.26	16083.99	15037.11
Non-controlling interests	807.46	609.54	658.56	2869.89	2636.22
10 Other comprehensive income (OCI)					
a) i) Items that will not be reclassified to profit and loss	(93.33)	99.72	(162.45)	(115.88)	(308.74)
ii) Income tax relating to items that will not be reclassified to profit and loss	24.92	(28.79)	33.42	30.54	69.24
b) i) Items that will be reclassified to profit and loss	(2194.52)	753.44	1065.33	(723.61)	356.73
ii) Income tax relating to items that will be reclassified to profit and loss	539.51	(176.82)	(203.37)	402.45	(105.94)
Other comprehensive income [net of tax] (a+b)	(1723.42)	647.55	732.93	(406.50)	11.29
Attributable to: Owners of the Company	(1384.16)	680.92	631.86	185.98	37.35
Non-controlling interests	(339.26)	(33.37)	101.07	(592.48)	(26.06)
11 Total comprehensive income (9+10)	4409.64	4472.20	6888.75	18547.38	17684.62
Attributable to: Owners of the Company	3941.44	3896.03	6129.12	16269.97	15074.46
Non-controlling interests	468.20	576.17	759.63	2277.41	2610.16
12 Paid-up equity share capital (face value of share: ₹ 2 each)	275.13	275.12	275.04	275.13	275.04
13 Other equity attributable to owners of the Company				109014.67	97380.56
14 Earnings per equity share (EPS) (not annualised):					
(a) Basic EPS (₹)	38.71	23.37	39.98	116.93	109.36
(b) Diluted EPS (₹)	38.70	23.36	39.95	116.88	109.28

- Notes:**
- (i) The Board of Directors recommended a final dividend of ₹ 38 per equity share of face value of ₹ 2 each.
- (ii) During the quarter, the Company has allotted 51,318 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iii) During the quarter, L&T Power Development Limited, a wholly owned subsidiary of the Company, has entered into a Securities Purchase Agreement ("SPA"), to divest its entire stake in equity and convertible instruments held in Nabha Power Limited ("NPL"), a wholly owned step-down subsidiary. The transaction is subject to fulfilment of closing conditions as per the SPA and expected to get completed by June 30, 2026. Pursuant to this, the Assets & the Liabilities of the NPL have been classified as "Held for Sale" as at March 31, 2026.
- (iv) The Company has 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 transaction is subject to satisfaction of customary conditions and expected to get completed by June 30, 2026. Pursuant to this, the Assets & the Liabilities of the LTMRHL have been classified as "Held for Sale" as at March 31, 2026.
- (v) 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 ₹ 1722.44 crore (before tax) as Exceptional items in the Consolidated Financial Results for the year ended March 31, 2026. Accordingly, profit after tax (without considering exceptional items) attributable to owners of the Company is as follows:

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
I Profit before exceptional items and tax [3]	8341.63	7160.98	7539.24	27698.25	23104.01
II Tax expenses (without considering exceptional items)	2074.98	1987.99	1880.58	7245.96	5891.40
III Share in profit/(loss) after tax of joint ventures/associates (net) [8]	(184.47)	(4.58)	22.38	(205.52)	(14.06)
IV Profit after tax (without considering exceptional items) (I-II+III)	6082.18	5168.41	5681.04	20246.77	17198.55
V Attributable to: Owners of the Company (a)	5289.34	4405.86	5022.48	17238.50	14562.33
Non-controlling interests (b)	792.84	762.55	658.56	3008.27	2636.22

- (vi) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.

(viii) Consolidated Statement of Assets and Liabilities:

Particulars	₹ Crore	
	As at	
	March 31, 2026 [Audited]	March 31, 2025 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	15663.02	14128.56
Capital work-in-progress	3036.25	2390.86
Investment property	223.22	1157.33
Investment property under construction	897.12	501.30
Goodwill	8481.54	8348.48
Other intangible assets	1828.21	17050.76
Intangible assets under development	274.70	197.82
Right-of-use assets	3773.80	2869.02
Financial assets:		
Investments in joint ventures and associates	2258.01	2318.42
Other investments	6593.92	9126.23
Loans towards financing activities	74995.72	62847.35
Other loans	586.81	348.96
Other financial assets	4276.78	1863.04
Deferred tax assets (net)	4252.76	3792.88
Current tax assets (net)	4397.21	4581.60
Other non-current assets	2699.49	2659.78
Sub-total - Non-current assets	134238.56	134182.39
Current assets		
Inventories	9530.93	7670.55
Financial assets:		
Investments	59524.86	43360.62
Trade receivables	60461.26	53713.68
Cash and cash equivalents	15391.24	12187.00
Other bank balances	5456.43	10778.34
Loans towards financing activities	42825.48	36077.51
Other loans	634.46	416.85
Other financial assets	7713.29	5419.89
Other current assets	91303.18	75559.83
Sub-total - Current assets	292841.13	245184.27
Group(s) of assets classified as held for sale	25470.19	157.44
TOTAL ASSETS	452549.88	379524.10
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.13	275.04
Other equity	109014.67	97380.56
Equity attributable to owners of the Company	109289.80	97655.60
Non-controlling interest	19240.66	17748.08
TOTAL EQUITY	128530.46	115403.68
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	63738.59	57503.34
Lease liabilities	2767.05	2265.24
Other financial liabilities	1979.86	252.18
Provisions	832.48	1124.01
Deferred tax liabilities (net)	167.11	410.01
Other non-current liabilities	36.82	594.74
Sub-total - Non-current liabilities	69521.91	62149.52
Current liabilities		
Financial liabilities:		
Borrowings	34778.53	35861.30
Current maturities of long term borrowings	23165.90	36194.70
Lease liabilities	1046.52	584.34
Trade payables:		
Due to micro enterprises and small enterprises	1840.35	1414.23
Due to others	67615.28	51045.11
Other financial liabilities	11092.88	6273.37
Other current liabilities	85861.52	63326.97
Provisions	5009.03	4691.67
Current tax liabilities (net)	3121.46	2579.21
Sub-total - Current liabilities	233531.47	201970.90
Liabilities associated with group(s) of assets classified as held for sale	20966.04	-
TOTAL LIABILITIES	324019.42	264120.42
TOTAL EQUITY AND LIABILITIES	452549.88	379524.10

(ix) 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 year ended March 31, 2026 are given below:

Particulars	Quarter ended			Year ended	
	March 31, 2026 [Audited] [Note (vi)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (vi)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
	a) Revenue from operations	47190.86	37902.84	42328.96	153680.17
b) Profit before exceptional items and tax	5297.99	4493.64	3964.04	16262.95	13098.98
c) Profit/(loss) before tax (after exceptional items)	4697.99	3384.91	4438.82	9141.22	13573.76
d) Net profit/(loss) after tax (after exceptional items)	3560.92	2832.08	3508.99	6287.13	10870.72

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	Debt equity ratio ^[c]	0.95	1.06	1.12	0.95	1.12
2	Debt service coverage ratio (DSCR)	9.00	1.86	5.92	2.27	2.55
3	Interest service coverage ratio (ISCR)	11.55	10.65	9.89	9.19	6.75
4	Current ratio	1.25	1.26	1.21	1.25	1.21
5	Long term debt to working capital ratio	1.05	1.21	1.18	1.05	1.18
6	Bad debts to accounts receivable ratio	0.01	0.00	0.00	0.01	0.01
7	Current liability ratio	0.72	0.73	0.76	0.72	0.76
8	Total debt to total assets ratio	0.27	0.32	0.34	0.27	0.34
9	Debtors turnover ratio	4.34	4.64	4.31	4.34	4.31
10	Operating margin (%)	10.40%	10.38%	11.03%	10.20%	10.34%
11	Net profit margin (%)	7.41%	5.35%	8.27%	6.63%	6.91%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	338.23	338.23	338.23
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	107329.44	101996.02	95987.31	107329.44	95987.31

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.
(c) Considering borrowings are also included under the heading "held for sale", the debt-equity ratio including these borrowings for the quarter and year ended March 31, 2026 is 1.08.
(d) 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	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] 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 (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{ tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ ([^] 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

		₹ crore	
Particulars		Year ended	
		March 31, 2026 [Audited]	March 31, 2025 [Audited]
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	27698.25	23104.01
	Adjustments for:		
	Dividend received	(291.84)	(117.05)
	Depreciation, amortisation, impairment and obsolescence	4364.75	4121.18
	Exchange difference on items grouped under financing/investing activities	81.06	(5.91)
	Effect of exchange rate changes on cash and cash equivalents	(309.83)	(2.17)
	Finance costs	2625.46	3173.35
	Interest income	(3017.25)	(2449.87)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(79.08)	(187.64)
	(Profit)/loss on sale/fair valuation of investments (net)	(1862.65)	(1133.12)
	Bad debts and advances written off & Allowances for expected credit loss (net)	4036.46	3532.08
	Employee stock option-discount	115.31	222.60
	(Profit)/loss on sale/fair valuation of investments and loans towards financing activity (net)	7.43	(67.20)
	Profit on transfer of business undertaking in Development Projects business	-	(187.44)
	Others	(138.34)	(21.72)
	Operating profit before working capital changes	33229.73	29981.10
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(28150.93)	(10316.00)
	(Increase)/decrease in inventories	(2200.95)	(539.52)
	Increase/(decrease) in trade and other payables	45127.59	9835.07
	Cash generated from operations before financing activities	48005.44	28960.65
	(Increase)/decrease in loans and advances towards financing activities	(25233.30)	(14208.20)
	Cash generated from operations	22772.14	14752.45
	Direct taxes paid [net]	(6031.17)	(5601.10)
	Net cash generated from operating activities	16740.97	9151.35
B.	Cash flow from investing activities:		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(4809.19)	(4418.83)
	Sale of Property, plant and equipment, Investment property and Intangible assets	340.51	878.17
	Purchase of non-current investments	(2114.32)	(2284.26)
	Sale of non-current investments	1190.36	1726.33
	(Purchase)/sale of current investments (net)	(10832.06)	(5950.82)
	Change in other bank balance and cash not available for immediate use	3010.75	(7192.21)
	Deposits/loans given to associates, joint ventures and third parties	(422.67)	(448.54)
	Deposits/loans repaid by associates, joint ventures and third parties	334.74	318.77
	Interest received	2700.71	2083.51
	Dividend received from joint ventures/associates	35.47	27.27
	Dividend received on other investments	291.84	117.05
	Consideration received on disposal of subsidiaries/joint venture	-	1065.37
	Consideration received on transfer of business undertaking in Development Projects business	-	634.20
	Consideration received on transfer of other business undertaking	-	52.54
	Consideration paid on acquisition of business	(745.10)	-
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(269.43)	(1049.85)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries/business	123.74	29.71
	Cash and cash equivalents classified to held for sale	(319.05)	-
	Consideration paid on acquisition of stake in an associate/joint venture	(255.14)	(1096.56)
	Net cash used in investing activities	(11738.84)	(15508.15)
C.	Cash flow from financing activities:		
	Proceeds from issue of share capital (including share application money) [net]	7.52	9.32
	Proceeds from non-current borrowings	40637.03	38199.71
	Repayment of non-current borrowings	(36403.49)	(30782.41)
	Proceeds from/(repayment of) other borrowings (net)	3056.63	8297.30
	Payment (to)/from non-controlling interest (net)	(914.66)	(1196.18)
	Settlement of derivative contracts related to borrowings	37.27	50.24
	Dividends paid	(4676.22)	(3849.57)
	Repayment of lease liability	(718.28)	(562.30)
	Interest paid on lease liability	(233.43)	(193.84)
	Interest paid (including cash flows on account of interest rate swaps)	(2948.80)	(3415.65)
	Net cash generated from/(used in) financing activities	(2156.43)	6556.62
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	2845.70	199.82
	Cash and cash equivalents at beginning of the year	12187.00	11958.50
	Effect of exchange rate changes on cash and cash equivalents	358.54	28.68
	Cash and cash equivalents at end of the year	15391.24	12187.00

Notes:

- Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) Capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.

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

(xii) 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 May 5, 2026.

for LARSEN & TOUBRO LIMITED

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

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2026 [Audited] [Note (V)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (V)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
Gross segment revenue					
1 Infrastructure Projects	40160.37	34004.23	39374.79	135344.58	131314.52
2 Energy Projects	16600.25	12730.43	12249.45	54888.59	40676.89
3 Hi-Tech Manufacturing	4913.85	3381.99	3496.12	14488.79	10180.86
4 IT & Technology Services	14237.52	13676.45	12717.10	53946.53	48453.32
5 Financial Services	4669.29	4476.80	3812.08	17283.43	15193.95
6 Development Projects	1175.71	1160.52	1232.71	5118.51	5389.07
7 Others	2025.05	2821.69	2639.00	7978.01	7816.40
Total	83782.04	72252.11	75521.25	289048.44	259025.01
Less: Inter-segment revenue	1019.88	802.41	1128.97	3174.08	3290.56
Net segment revenue	82762.16	71449.70	74392.28	285874.36	255734.45
Segment results					
1 Infrastructure Projects	3154.11	1695.08	2756.41	7759.98	6921.45
2 Energy Projects	957.34	677.32	932.04	3374.38	3178.23
3 Hi-Tech Manufacturing	794.91	535.72	593.85	2105.13	1459.05
4 IT & Technology Services	2161.74	2216.03	1857.07	8633.94	7682.15
5 Financial Services	1079.26	1020.69	805.54	4032.05	3491.31
6 Development Projects	161.40	158.88	313.39	538.95	716.00
7 Others	433.72	817.84	835.89	2085.70	1934.81
Total	8742.48	7121.56	8094.19	28530.13	25383.00
Less: Inter-segment margins on capital jobs	50.50	16.67	38.43	114.25	116.53
Less: Finance costs	679.27	625.13	745.93	2848.82	3334.37
Add: Unallocable corporate income net of expenditure	328.92	681.22	229.41	2131.19	1171.91
Profit before exceptional items and tax	8341.63	7160.98	7539.24	27698.25	23104.01
Add/(less): Exceptional items [gain/(loss)]	68.65	(1791.09)	474.78	(1722.44)	474.78
Profit before tax (including exceptional items)	8410.28	5369.89	8014.02	25975.81	23578.79
Segment assets					
1 Infrastructure Projects				115059.75	97183.24
2 Energy Projects				39400.94	29342.12
3 Hi-Tech Manufacturing				17455.49	13342.07
4 IT & Technology Services				56134.40	49124.05
5 Financial Services				140383.98	118627.16
6 Development Projects				25008.07	25125.12
7 Others				18623.09	16312.18
Total segment assets				412065.72	349055.94
Less: Inter-segment assets				4032.20	4779.99
Add: Unallocable corporate assets				44516.36	35248.15
Total assets				452549.88	379524.10
Segment liabilities					
1 Infrastructure Projects				93245.91	72180.50
2 Energy Projects				41934.07	27064.51
3 Hi-Tech Manufacturing				13456.22	11092.07
4 IT & Technology Services				17319.77	11420.88
5 Financial Services				114148.04	94750.56
6 Development Projects				6328.60	6858.74
7 Others				9650.92	7649.17
Total segment liabilities				296083.53	231016.43
Less: Inter-segment liabilities				4032.20	4779.99
Add: Unallocable corporate liabilities				31968.09	37883.98
Total liabilities				324019.42	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 Hyderabad 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 quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
May 5, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director