

Annexure 1

Group Performance - Key Parameters

Key Parameters (in ₹ crore)	Q1 FY'25	Q1 FY'26	% Var
Revenue from operations	55,120	63,679	16%
International revenue %	48%	52%	
Total operational expenses	49,505	57,361	16%
EBITDA	5,615	6,318	13%
EBITDA %	10.2%	9.9%	
Finance costs	861	782	-9%
Depreciation & Amortisation	998	1,033	4%
Consolidated Profit After Tax	2,786	3,617	30%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q1 FY'25	Q1 FY'26	Q1 FY'25	Q1 FY'26	Q1 FY'25	Q1 FY'26
Infrastructure Projects	40,053	41,024	26,908	28,757	5.8%	5.7%
Energy Projects	8,792	31,420	8,495	12,470	8.7%	7.3%
Hi-Tech Manufacturing	3,677	1,889	1,845	3,227	17.4%	15.1%
IT & Technology Services	11,505	12,619	11,505	12,619	20.0%	19.5%
Financial Services	3,664	3,971	3,664	3,971	Refer Note 1	
Development Projects	1,327	1,242	1,327	1,242	Refer Note 2	
Others	1,918	2,288	1,375	1,393	23.4%	32.9%
Total	70,936	94,453	55,120	63,679		

Note 1:

Financial Services	Q1 FY'25	Q1 FY'26
NIM + Fees %	11.1%	10.2%

Note 2:

Development Projects (₹ crore)	Q1 FY'25	Q1 FY'26
EBIT	147	143

Annexure 2

Segment Composition

Segments	Composition
Infrastructure Projects	Building & Factories , Heavy Civil Infrastructure, Water & Effluent Treatment, Power Transmission & Distribution, Renewables, Transportation Infrastructure, Minerals & Metals
Energy Projects	Energy Hydrocarbon - Onshore and Offshore, Energy CarbonLite Solutions, Green & 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 Hydrogen and its Derivatives
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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ Crore

Particulars		Quarter ended			Year ended
		June 30, 2025 [Reviewed]	March 31, 2025 [Reviewed] [Note (ii)]	June 30, 2024 [Reviewed]	March 31, 2025 [Audited]
1	Income:				
a)	Revenue from operations	63678.92	74392.28	55119.82	255734.45
b)	Other income (net)	1356.78	1135.05	920.64	4124.82
	Total Income	65035.70	75527.33	56040.46	259859.27
2	Expenses:				
a)	Manufacturing, construction and operating expenses:				
i)	Cost of raw materials and components consumed	6650.27	8972.39	5191.49	27655.02
ii)	Construction materials consumed	13951.77	18960.34	12460.03	63526.44
iii)	Purchase of stock-in-trade	212.36	262.97	351.64	1402.14
iv)	Stores, spares and loose tools consumed	1008.21	1138.48	945.13	4393.39
v)	Sub-contracting charges	11357.06	11137.57	9236.98	40570.92
vi)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(493.30)	243.79	(156.30)	(410.79)
vii)	Other manufacturing, construction and operating expenses	7544.45	8349.71	6147.05	27533.55
b)	Finance cost of financial services business and finance lease activity	1706.35	1673.40	1430.53	6302.23
c)	Employee benefits expense	12638.44	12357.29	11043.52	46768.68
d)	Sales, administration and other expenses	2785.65	3093.80	2854.46	11558.13
e)	Finance costs	781.61	745.93	861.36	3334.37
f)	Depreciation, amortisation, impairment and obsolescence	1033.30	1052.42	997.92	4121.18
	Total Expenses	59176.17	67988.09	51363.81	236755.26
3	Profit before exceptional items and tax (1-2)	5859.53	7539.24	4676.65	23104.01
4	Exceptional items	-	474.78	-	474.78
5	Profit before tax (3+4)	5859.53	8014.02	4676.65	23578.79
6	Tax expense:				
a)	Current tax	1518.50	1751.70	1335.47	6100.82
b)	Deferred tax	15.46	128.88	(98.93)	(209.42)
	Total tax expense	1533.96	1880.58	1236.54	5891.40
7	Net profit after tax (5-6)	4325.57	6133.44	3440.11	17687.39
8	Share in profit/(loss) after tax of joint ventures/associates (net)	(7.40)	22.38	4.57	(14.06)
9	Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	4318.17	6155.82	3444.68	17673.33
	Attributable to: Owners of the Company	3617.19	5497.26	2785.72	15037.11
	Non-controlling interests	700.98	658.56	658.96	2636.22
10	Other comprehensive income (OCI)				
a)	i) Items that will not be reclassified to profit and loss	(90.68)	(162.45)	(53.47)	(308.74)
	ii) Income tax relating to items that will not be reclassified to profit and loss	26.95	33.42	13.98	69.24
b)	i) Items that will be reclassified to profit and loss	1345.57	1065.33	301.38	356.73
	ii) Income tax relating to items that will be reclassified to profit and loss	(122.93)	(203.37)	(65.77)	(105.94)
	Other comprehensive income [net of tax] (a+b)	1158.91	732.93	196.12	11.29
	Attributable to: Owners of the Company	1157.30	631.86	147.85	37.35
	Non-controlling interests	1.61	101.07	48.27	(26.06)
11	Total comprehensive income (9+10)	5477.08	6888.75	3640.80	17684.62
	Attributable to: Owners of the Company	4774.49	6129.12	2933.57	15074.46
	Non-controlling interests	702.59	759.63	707.23	2610.16
12	Paid-up equity share capital (face value of share: ₹ 2 each)	275.07	275.04	274.97	275.04
13	Other equity attributable to owners of the Company				97380.56
14	Earnings per share (EPS) (not annualised):				
(a)	Basic EPS (₹)	26.30	39.98	20.26	109.36
(b)	Diluted EPS (₹)	26.29	39.95	20.25	109.28

Notes:

- (i) During the quarter, the Company has allotted 1,67,261 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) Figures for the quarter ended March 31, 2025 represent the difference between audited figures for the financial year ended March 31, 2025 and the limited reviewed figures for the nine months period ended December 31, 2024.

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

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
1	Debt equity ratio	1.13	1.12	1.12	1.12
2	Debt service coverage ratio (DSCR)	0.68	5.92	1.35	2.55
3	Interest service coverage ratio (ISCR)	7.15	9.89	5.22	6.75
4	Current ratio	1.21	1.21	1.19	1.21
5	Long term debt to working capital ratio	1.25	1.18	1.21	1.18
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.01
7	Current liability ratio	0.75	0.76	0.78	0.76
8	Total debt to total assets ratio	0.34	0.34	0.34	0.34
9	Debtors turnover ratio	4.40	4.31	4.02	4.31
10	Operating margin (%)	9.92%	11.03%	10.19%	10.34%
11	Net profit margin (%)	6.78%	8.27%	6.25%	6.91%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	338.23	338.23
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	94839.81	95987.31	87651.87	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	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
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 (%)	$\frac{\text{Net profit after tax and share in profit/(loss) of joint ventures/associates}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	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 ended June 30, 2025 are given below:

		Quarter ended			Year ended
Particulars		June 30, 2025 [Reviewed]	March 31, 2025 [Reviewed] [Note (ii)]	June 30, 2024 [Reviewed]	March 31, 2025 [Audited]
a)	Revenue from operations	33470.73	42328.96	30277.15	142509.01
b)	Profit before exceptional items and tax	4040.09	3964.04	3393.72	13098.98
c)	Profit before tax	4040.09	4438.82	3393.72	13573.76
d)	Net profit after tax	3485.30	3508.99	2969.09	10870.72

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

(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 July 29, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
July 29, 2025

S. N. SUBRAHMANYAN
Chairman & Managing Director

Consolidated unaudited Segment-wise Revenue, Results, Total assets and Total liabilities:				
₹ Crore				
Particulars	Quarter ended			Year ended
	June 30, 2025 [Reviewed]	March 31, 2025 [Reviewed] [Note (v)]	June 30, 2024 [Reviewed]	March 31, 2025 [Audited]
Gross segment revenue				
1 Infrastructure Projects	29031.36	39374.79	27179.45	131314.52
2 Energy Projects	12474.31	12253.61	8500.37	40689.17
3 Hi-Tech Manufacturing	3362.11	3496.12	1919.72	10180.86
4 IT & Technology Services	12679.04	12717.10	11556.74	48453.32
5 Financial Services	3971.01	3812.08	3664.03	15193.95
6 Development Projects	1242.37	1227.61	1327.32	5372.41
7 Others	1519.22	2639.00	1497.49	7816.40
Total	64279.42	75520.31	55645.12	259020.63
Less: Inter-segment revenue	600.50	1128.03	525.30	3286.18
Net segment revenue	63678.92	74392.28	55119.82	255734.45
Segment results				
1 Infrastructure Projects	1273.27	2756.41	1200.09	6921.45
2 Energy Projects	841.87	920.16	669.15	3137.07
3 Hi-Tech Manufacturing	429.35	593.85	266.91	1459.05
4 IT & Technology Services	2045.33	1857.07	1911.46	7682.15
5 Financial Services	943.21	805.54	922.32	3491.31
6 Development Projects	143.25	325.27	147.28	757.16
7 Others	424.22	835.89	290.73	1934.81
Total	6100.50	8094.19	5407.94	25383.00
Less: Inter-segment margins on capital jobs	16.15	38.43	9.44	116.53
Less: Finance costs	781.61	745.93	861.36	3334.37
Add: Unallocable corporate income net of expenditure	556.79	229.41	139.51	1171.91
Profit before exceptional items and tax	5859.53	7539.24	4676.65	23104.01
Add: Exceptional items	-	474.78	-	474.78
Profit before tax	5859.53	8014.02	4676.65	23578.79
Segment assets				
1 Infrastructure Projects	100183.27		99689.18	97183.24
2 Energy Projects	29418.57		26829.68	29853.88
3 Hi-Tech Manufacturing	15211.79		11100.56	13342.06
4 IT & Technology Services	49275.45		43397.97	49124.05
5 Financial Services	120288.50		104831.59	118627.16
6 Development Projects	24655.73		25192.56	24608.87
7 Others	16582.46		15391.24	16312.19
Total segment assets	355615.77		326432.78	349051.45
Less: Inter-segment assets	5934.93		4512.21	4775.50
Add: Unallocable corporate assets	33567.49		27173.09	35248.15
Total assets	383248.33		349093.66	379524.10
Segment liabilities				
1 Infrastructure Projects	71278.06		72730.77	72180.50
2 Energy Projects	29447.33		21114.69	27371.57
3 Hi-Tech Manufacturing	11404.31		8961.93	11092.05
4 IT & Technology Services	11541.77		10304.58	11420.88
5 Financial Services	96425.70		83049.23	94750.56
6 Development Projects	6554.01		6938.60	6546.11
7 Others	7668.34		7531.36	7649.19
Total segment liabilities	234319.52		210631.16	231010.86
Less: Inter-segment liabilities	5934.93		4512.21	4775.50
Add: Unallocable corporate liabilities	39339.01		37567.27	37885.06
Total liabilities	267723.60		243686.22	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 EPC solutions for power generation plants including power generation equipment with associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in green & 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) manufacture and sale of industrial valves, (c) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of components of construction equipment and (e) 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, 2025 represent the difference between audited figures for the financial year ended March 31, 2025 and the limited reviewed figures for the nine months period ended December 31, 2024.				
(VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.				
for LARSEN & TOUBRO LIMITED				
Mumbai				
July 29, 2025				
S. N. SUBRAHMANYAN Chairman & Managing Director				