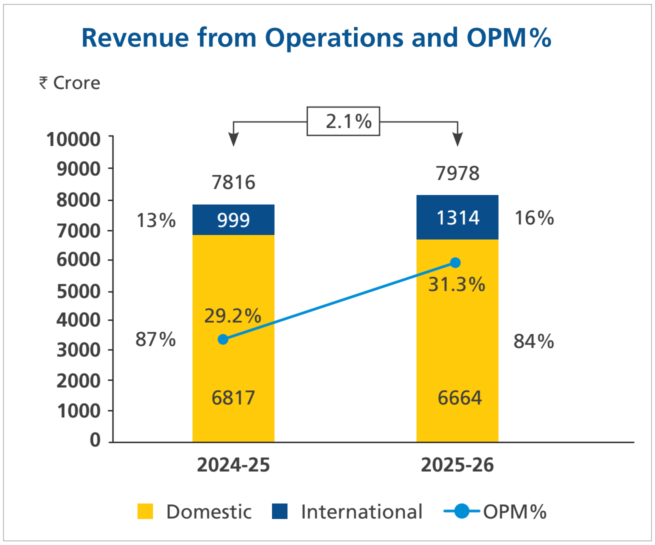
OTHERS SEGMENT

Green Reserve, Noida

The 'Others' segment largely comprises:

a. **Realty Business**

b. **Industrial Machinery, Products & Others comprising of Construction & Mining Equipment, Rubber Processing Machinery and Industrial Valves**



Financial performance of the segment

Revenue for the segment registered a moderate growth of 2.1% to ₹ 7,978 crore in FY 2025-26 primarily due to a higher demand in the Industrial Valves business.

The operating margin for FY 2025-26 improved to 31.3% from 29.2% in the previous year, on the back of improved mix in the Construction & Mining Equipment, Rubber Processing Machinery and Industrial Valves businesses.

Following the launch of new projects in the Realty business, funds employed by the segment as at March 31, 2026, stood at ₹ 8,972 crore, an increase of 3.6% over the previous year.

Elixir and Innovation Campus, Powai, Mumbai

Realty Business

Overview

L&T Realty is one of the largest real estate companies in India with a focus on customer centricity and world-class quality. The company has a development and revenue potential of ~71 million sq.ft. across residential, commercial and retail segments in six key metro cities including Mumbai (MMR), Bengaluru, Chennai, and Delhi-NCR. The business model encompasses land acquisition in select cities besides development of owned land, partnership with land or development-right owners, and the sale as well as leasing of commercial spaces.

The Realty businesses currently operate through multiple subsidiaries as well as a business unit within the Company. The Company is proposing to consolidate the Realty businesses under a single corporate entity which will enhance focus and management bandwidth while creating a future ready organisation.

Residential Segment

Ongoing Projects

- **Green Reserve, Noida**

  Green Reserve is a luxury residential development in Sector 128, Noida, positioned within the premium golf course micro-market along Yamuna Expressway. Planned on a 6 acres land parcel, the project's value proposition rests on developer brand credibility, golf view residences, a large club house and amenity stack, and strong connectivity to Noida's commercial hubs as well as South and Central Delhi via the expressway.

- **Crestoria Estate, Panvel**

  Crestoria Estate is a large format, premium residential township by L&T Realty in Panvel, Navi Mumbai, spread across 35 acres along the Mumbai-Pune expressway with seamless connectivity to the Navi Mumbai international airport and the Atal Setu. The township concept integrates large landscaped open spaces, a substantial multi-level club house, sports and wellness amenities, and curated retail conveniences to create a self-contained community.

- **Elara Celestia, Bengaluru**

  Elara Celestia is a luxury development situated adjacent to Raintree Boulevard, Hebbal. Spread across a 13-acre land parcel, the project features a planned layout with nearly 70% open spaces. The main attractions of the project are views to the open greens of Gandhi Krishi Vigyana Kendra, a rooftop club-house and an infinity pool. Once completed, the project is expected to house 600+ families.

Innovation Campus, Kolkata

- **Avinya Enclave, Chennai**

  The project is part of a 40-acre mixed-use development parcel and is located across the L&T campus at Manapakkam, Chennai. With access to planned amenities and proximity to retail outlets, commercial hubs and social infrastructure, the residences aim to deliver a high-quality experience.

- **Island Cove, Mumbai**

  Island Cove, Mahim's first gated community, offers convenient access to Mumbai's major landmarks. The project comprises well-planned residences supported by a range of lifestyle amenities.

- **The Gateway, Mumbai**

  The Gateway at Sewri, Mumbai is a landmark ultra-luxury residential development with a height exceeding 200 metres. The project offers sea-facing apartments facing the Arabian Sea and the Sewri mudflats. The property is located close to India's longest sea bridge - Atal Setu in Sewri - and promises residents unparalleled connectivity and convenience.

- **Elixir Reserve, Mumbai**

  Elixir Reserve is a premium residential development located in Powai and surrounded by a forested landscape. This project is replete with state-of-the-art amenities, including an international-standard school within its premises as well as commercial and retail facilities in the vicinity.

- **Rejuve 360, Mumbai**

  The residential development is in Mulund West and is positioned within the premium segment of the micro-market. The project has maintained its standing among established premium residential developments in the area.

- **77 Crossroads, Mumbai**

  77 Crossroads is a gated community situated on the Eastern Express Highway in Ghatkopar offering connectivity across the city. The project comprises well-planned residences and provides access to over 20 amenities designed to meet the needs of urban living.

- **Veridian at Emerald Isle, Mumbai**

  Set amidst approximately 3 acres of central green spaces, the residential development offers spacious homes supported by a range of amenities. The gated community is located in Powai and is home to over 2,000 families.

- **West Square & West Manor, Navi Mumbai**

  West Square & West Manor are residential developments located in Navi Mumbai. The projects offer planned amenities and a focus on privacy, supported by strong

Emerald Isle, Powai

connectivity and proximity to the Navi Mumbai International Airport.

- **Evara Heights, Thane**

  Evara Heights is a premium high-rise residential development offering well-designed residences with contemporary features and amenities. Launched during the year, the project is in the heart of Thane, adjacent to Lake Shore Mall. It benefits from proximity to upcoming metro stations, reputed schools and a major hospital.

Commercial Segment

- **Innovation Campus, Powai, Mumbai**

  Situated in the prime micro-market of Powai, Innovation Campus offers ~2 million sq.ft. of Grade A office space. Spread across a 5-acre campus, the development will house LEED Platinum-certified towers with office spaces that emphasise sustainability, occupant well-being and high operational efficiency. Featuring advanced infrastructure, optimised floor layouts and contemporary amenities, the campus is well positioned to attract IT/ITeS firms, fintech companies and innovation-led businesses seeking future-ready workspaces.

- **Technology Park, Bengaluru**

  Located in the rapidly growing micro-market of Hebbal, the project has a development potential of ~1.8 million sq.ft. of IT/ITeS office space. Tech Park-1 (Phase 1), comprising 1.2 million sq.ft. of office space, has been completed and is fully leased. Construction for Phase 2, with around ~0.6 million sq.ft., is planned to commence shortly.

- **Innovation Campus, Manapakkam, Chennai**

  Innovation Campus, Chennai is a mixed-use development spread across 40 acres. The campus offers 10 commercial towers totaling ~6.5 million sq.ft. of Grade A office space with modern amenities and last-mile connectivity though a nearby upcoming metro station. The development provides a 'Walk to Work' lifestyle with premium residences within the campus. Two office towers — Ananda I and Ananda II — are fully leased out, while two additional towers are currently under construction and scheduled for completion in the next year.

- **Innovation Campus, Lower Parel, Mumbai**

  Located in Mumbai's premium business district of Lower Parel, the Innovation Campus offers ~5.7 lakh sq.ft. of Grade A office space. The development is supported by modern amenities and benefits from a strategic location directly opposite the upcoming Worli-Sewri Double Decker Connector. Construction of the project is slated to commence next year, and its completion is expected to set a benchmark in Mumbai's real estate market.

Crestoria Estate, Panvel

Other Commercial Developments

Initiatives are also being pursued in select locations like Powai East (Mumbai), Whitefield (Bengaluru) and in Coimbatore over the near to medium-term.

New Growth Opportunities

L&T Realty has significantly expanded its footprint in FY 2025-26 through strategic project acquisitions, adding ~15 million sq.ft. of premium residential development across Mumbai (MMR), Delhi-NCR and Bengaluru, along with ~5 lakh sq.ft. of commercial office space at Lower Parel, Mumbai. Backed by a strong pipeline and strategic partnerships, the company is well positioned to accelerate portfolio growth and deepen its presence in high-demand markets.

Business Environment

India's real estate sector is on a strong growth trajectory, with the market expected at ~USD 585 billion in FY 2025-26 and projected to expand to USD 927 billion by 2031. Over the longer term, the sector is expected to reach an estimated USD 5.8 trillion by 2047, contributing around 15.5% of GDP, up from the current 7.3%. Growth is primarily driven by rapid urbanisation, rising disposable incomes, a young demographic profile and the government's push on infrastructure and housing. Regulatory reforms such as RERA and GST have enhanced transparency, while the entry of institutional investors and REITs has contributed to market maturity.

The residential segment continues to drive sectoral momentum, with housing sales at a decade-high with demand having shifted towards premium and mid-income housing segments. Developers with strong balance sheets continue to consolidate market share. Demand from Tier II and Tier III cities is reshaping the housing landscape as infrastructure development and improving economic activity support sustained residential absorption. Sustainable and green-certified townships are gaining traction as consumer preferences shift towards integrated and environmentally conscious living.

The commercial real estate segment remains resilient, underpinned by strong demand from Global Capability Centres (GCCs), technology firms and BFSI players. Office leasing volumes are at record highs, with Grade A spaces driving occupancy as hybrid work models stabilise. India's GCC footprint is expected to rise from over 1,750 centres at end-2025 to more than 2,400 by 2030. In addition, the rise of flexible workspaces and REIT-led assets is transforming the commercial real estate landscape, while sustainability and ESG compliance are increasingly influencing occupier

L&T Realty Innovation Campus, Whitefield - Bengaluru

and investor preferences. Established metros such as Bengaluru, Mumbai (MMR) and Delhi-NCR will remain core markets, while cities like Chennai, Hyderabad and Pune continue to emerge as strategic alternatives.

Overall, India's real estate market is transitioning into a more organised, transparent and institutionally funded ecosystem, with both residential and commercial segments poised for sustained double-digit growth over the next decade.

Major Achievements

- L&T Realty achieved presales of over ₹ 10,000 crore for the first time, driven by successful launch of multiple residential projects across major cities in India.
- New residential project launches during the year:
  - Green Reserve, Noida
  - Crestoria Estate, Panvel
  - New Phases in Avinya Enclave (Chennai), Island Cove (Mahim), Evara Heights (Thane) and Elixir Reserve (Powai West, Mumbai)
- Handed over 1,000 residential units during the year at Seawoods (Navi Mumbai), Elixir Reserve (Powai West, Mumbai), Emerald Isle (Powai East, Mumbai) and Raintree Boulevard (Bengaluru)

Outlook

The growth momentum in the residential segment is expected to continue on the back of stable mortgage rates and a balanced inventory environment. Premium, luxury and ultra-luxury housing are likely to remain key demand drivers, with developers focusing on high-quality developments across established urban markets.

Major trends that are expected to shape the market's direction in the near future include:

- Continued preference for high-quality Grade A / Grade A+ office spaces
- A growing focus on development that is sustainable and energy-efficient
- Rising demand for amenity-rich, experience-driven workplaces aligned with hybrid work models

With a strong pipeline, presence across key markets and focus on premium developments, L&T Realty is well positioned to capitalise on these trends and drive sustained growth in the near to medium-term.

Komatsu GD705 – Proven Performance Motor Grader. Ensuring precision grading with consistent reliability across diverse terrains

Construction Equipment & Industrial Products Design & Development

Overview

The Construction Equipment and Industrial Products Design and Development (CE&IPDD) business comprises Construction and Mining Machinery (CMM) division and the Industrial Products Design & Development (IPDD) division.

The CMM Business is engaged in marketing, sales and after-sales support of construction and mining equipment. The IPDD division is engaged in (i) the manufacture and sale of industrial valves under wholly-owned subsidiary L&T Valves Limited (LTVL); (ii) the manufacture and sale of components of construction equipment and customised equipment under wholly-owned subsidiary L&T Construction Equipment Limited (LTCEL); and (iii) the manufacture and sale of equipment for the rubber and tyre industry by Rubber Processing Machinery (RPM) business of L&T.

The CMM business is engaged in the distribution and after-sales support of hydraulic excavators and dump trucks manufactured by Komatsu India Private Limited (KIPL) and other mining and construction equipment manufactured by Komatsu worldwide. It also handles the distribution and after-sales support of other mining equipment, viz., surface miners, crushing solutions and apron feeders manufactured at the Company's plant in Kansbahal (Odisha); road machinery and material handling equipment manufactured by Infra Bazaar Technologies Private Limited (IBTPL) / Pai Machines; and specialised tools and attachments for demolition, piling and breaking work.

LTVL, a wholly-owned subsidiary of L&T, is a leader in flow control solutions with a global customer base. The business leverages sixty-plus years of manufacturing excellence to serve key sectors such as oil & gas, defence, nuclear & aerospace, power, petrochemicals, chemicals, water and pharmaceuticals across the globe. LTVL manufactures a wide range of products, such as gate, globe, check, ball, butterfly and double block bleed valves. It also provides automation solutions. The portfolio includes products monogrammed API600, API594, API6D, API609 and API603, valves with CE, ATEX and Safety Integrity Level (SIL) certifications, as well as IoT-ready digital solutions. The business has manufacturing centres with state-of-the-art facilities in Kancheepuram (Tamil Nadu) and in Al Jubail (Saudi Arabia) through a wholly-owned subsidiary. The business has its own internal engineering department and an R&D centre, staffed with a technically empowered team. LTVL's products have an established record of safety, reliability and quality across industry segments.

Leveraging expertise in hydraulics and mechanical, electrical and electronics engineering, LTCEL offers a wide range of hydraulic aggregates such as cylinders, pumps, motors, swivel joints, power packs for construction

Komatsu HD785 – Mighty Hauler. Reliable and efficient hauling solution for large mining applications

and mining equipment, bulk material handling and the defence sector; customised equipment for special projects in the construction industry such as high-speed rail; and customised solution for defence application like hydro-pneumatic suspension and track tensioners from its facility based at Doddaballapura, near Bengaluru in Karnataka.

The RPM business, located in Kancheepuram near Chennai, manufactures rubber processing machines and tyre automation systems for the global tyre industry. It supplies equipment to tyre majors in over 40 countries. With over five decades of expertise, the division also supports customers with build-to-print products and customised machinery.

The Product Development Centre (PDC), a part of the IPDD business based in Coimbatore, with its highly skilled design team, supports engineering and product development for both LTCEL and RPM businesses. PDC plays a key role in designing customised equipment for various industries.

Business Environment

Construction & Mining Equipment (CMM)

Investments in the infrastructure and mining sectors drive demand for the CMM business. During FY 2025-26, despite extended monsoon conditions and a measured pace of government capital expenditure, infrastructure construction activities remained resilient, though the pace of roads and highways construction moderated. Rural development, housing and urban infrastructure segments recorded modest growth. In this context, demand for construction equipment remained stable during the year.

Demand for mining equipment is largely dependent on growth and expansion plans in core industries such as coal, steel, cement and other allied sectors. During FY 2025-26, India’s coal output was maintained at levels similar to the previous year while steel and cement production delivered robust growth of more than 9% over the previous year. Capital investments by mining PSUs and private sector translated into strong demand for mining equipment.

The CMM business has continued to offer cost-effective, performance-driven and sustainable value propositions, backed by robust after-sales support, round-the-clock service at mining sites, application engineering expertise, digital and technological advancements, continuous improvement tools and deep customer engagement.

L&T Valves Limited (LTVL)

The industrial valves market experienced steady demand, supported by investments across oil & gas, petrochemicals, refining, pipelines, LNG infrastructure, power generation and water projects. Global downstream oil & gas segments remained the primary demand drivers, while upstream investments were influenced by crude price volatility and geopolitical developments.

Komatsu PC2000 – Mega Miner. Designed for high-volume operations, delivering exceptional output and efficiency

Investments linked to energy transition, such as large-scale carbon capture projects, moderated in the latter half of FY 2025-26, resulting in more selective project sanctioning by developers. Further, tariff-related developments and ongoing geopolitical uncertainties led to delays and deliberate deferrals in decision-making pertaining to order finalisation.

In India, the business environment remained favourable, supported by sustained public and private investments across refineries, petrochemicals and thermal power augmentation. Supply chain conditions improved compared to earlier periods, although material price volatility and logistics-related uncertainties continued to require close monitoring.

Supported by a geographically diversified demand base and ongoing channel and product expansion initiatives, the business is well positioned to enhance resilience, sustain competitive advantage and capture emerging growth opportunities across end-markets.

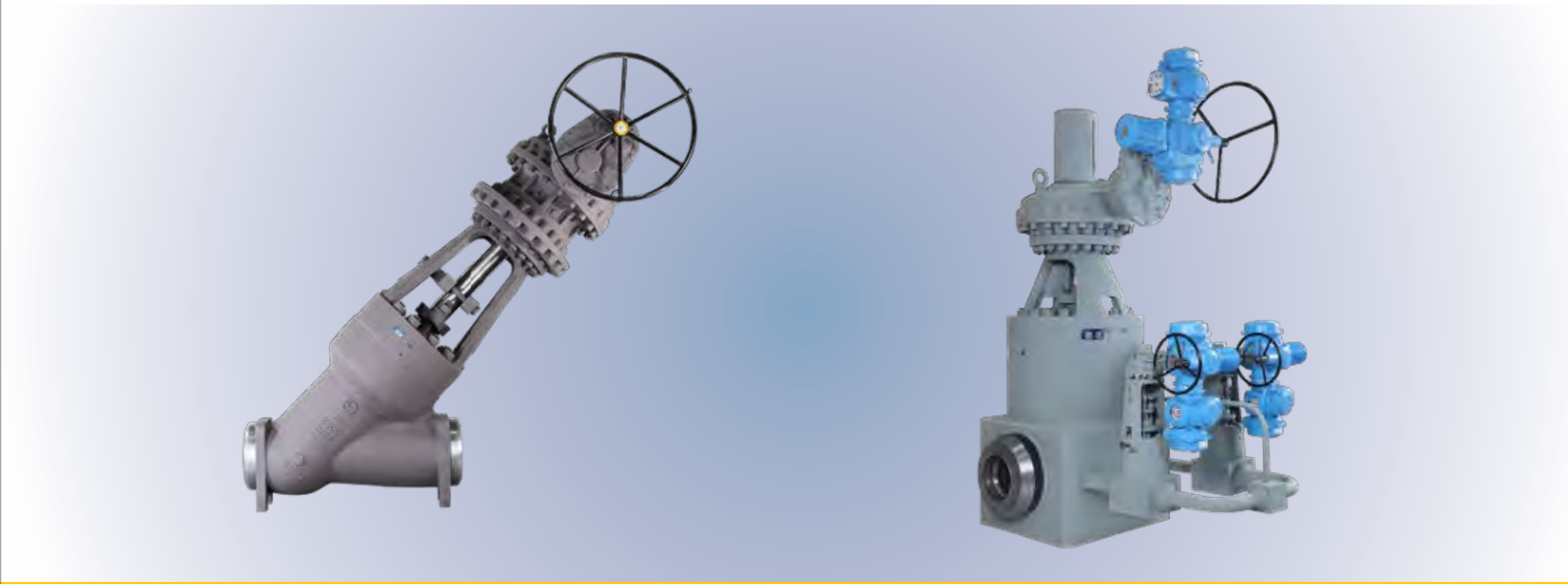
L&T Construction Equipment Limited (LTCEL)

The Indian construction and earthmoving equipment market remained stable during FY 2025-26, supported by sustained infrastructure spending on roads, urban development, irrigation and mining. Equipment utilisation levels remained healthy, contributing to replacement demand.

Original equipment manufacturers (OEMs) increasingly focused on localisation, cost optimisation and supply chain resilience, creating opportunities for domestic suppliers of hydraulic systems and aggregates. Export demand remained selective, influenced by geopolitical uncertainties and variability in construction activity across global markets. LTCEL remains well positioned to benefit from sustained domestic infrastructure momentum and OEM localisation trends, supported by its strong customer relationships, expanding product portfolio and focus on operational efficiency.

Rubber Processing Machinery Business (RPM)

Demand for tyre-making machinery continued to be influenced by trends in the global automotive and tyre industries. During FY 2025-26, growth in global vehicle production moderated, leading to tyre manufacturers in developed markets to adopt a cautious approach towards capital expenditure, resulting in subdued international order inflows. The Indian tyre industry demonstrated resilience, supported by replacement-driven demand, increasing export orientation and improved automobile demand following GST rationalisation. India's growing importance as a manufacturing and sourcing hub for tyres continued to partially offset muted investment sentiment in Europe and North America. While international order inflows were impacted by tariff-related uncertainties



L&T Valves offers a comprehensive range of solutions for power projects, both thermal and nuclear

leading to capital expenditure deferments in markets such as the US, the RPM business maintained a strong domestic footprint in India, reinforcing its overall market resilience.

Major Achievements

Construction & Mining Machinery (CMM)

- Crossed the milestone sale of 5,000th Komatsu PC210LC/PC210-10M0 excavator, sale of the 1,000th Komatsu PC205 and the 1,000th Komatsu D85 dozer in India
- Introduced Komatsu PC225LC-10M0 as part of the multi-model strategy for the 20-tonne class hydraulic excavator segment, addressing diverse application needs
- Launch of Komatsu PC30MR-3 (3T) mini hydraulic excavator, apart from the existing offering of 3.5T hydraulic excavator (PC35MR)
- For the first time in India, L&T's all-women team commissioned a 100-tonne Komatsu dump truck model HD785
- Received the Supplier Relationship Management (SRM) Partner of the Year Award 2025 from Tata Steel

L&T Valves Limited (LTVL)

- Successfully developed and supplied a 20 MT, 6 metre high Bolted Bonnet Gate Valve for a Residue Hydrocracker Unit, demonstrating strong capability in executing large, complex and high integrity equipment for critical refining applications
- Commissioned an 800-kW rooftop solar power plant at the Kancheepuram facility under Project SURYA, enabling ~60% of the plant's operational energy requirements to be met through renewable sources, and reinforcing the company's commitment to sustainability and long-term energy efficiency

L&T Construction Equipment Limited (LTCEL)

- Developed customised trenching and pipe-laying equipment that integrates trenching, backhoe and dozer attachments into a single unit
- Manufactured and supplied torque tube distributor for renewable energy (RE) projects in Riyadh

Rubber Processing Machinery Business (RPM)

- Secured pilot orders for Automatic Visual Inspection (AVI) systems and Passenger Car & Light Truck Tyre Building Machines from leading Indian tyre manufacturer(s), validating RPM's technology leadership and opening new long-term growth opportunities
- Developed and supplied new size hydro mechanical tyre curing presses for a Japanese tyre major's Mexico greenfield project, securing 100% market share of PCR tyre curing presses
- Successfully executed turnkey international projects encompassing design, manufacture, installation and commissioning

Titanium Valves for petrochemical plants

Nickel Aluminium Bronze (NAB) valves for submarines and ships

- Won back a leading Indian tyre manufacturer with the Ecocure series and executed full scope design, manufacturing and installation of PCR curing presses for a German tyre major in Thailand
- Achieved certification as a zero waste to landfill manufacturing facility, reinforcing RPM's commitment to sustainable manufacturing and long-term value creation

Significant Initiatives

- Advanced digital construction solutions such as digital twin and 3D machine guidance technologies were launched, enabling improved operational efficiency, accuracy and productivity for CMM customers
- CMM service network expansion initiatives were undertaken for major service centres across India, reinforcing proximity to customers and enhancing service responsiveness
- LTVL progressed its enterprise-wide digital transformation programme (NOVA) across engineering, manufacturing, supply chain and project execution, including expanded adoption of quick response (QR) code-based track & trace systems to enable end-to-end traceability and process transparency
- LTCEL significantly increased its utilisation of RE, with renewables now comprising approximately 95% of total energy consumption, reinforcing LTCEL's commitment to sustainable operations
- RPM business advanced and validated electric tyre curing press technology, supporting improved energy efficiency and reduced environmental footprint

Outlook

Construction & Mining Machinery Business (CMM)

The government's vision towards Viksit Bharat 2047 has resulted in various initiatives being rolled out under the National Infrastructure Pipeline and PM Gati Shakti programmes. These initiatives are expected to generate robust demand for construction equipment. The government's focus on developing world-class infrastructure, from logistics hubs to smart cities, is expected to propel the industry into its next phase of growth. The continued focus on the development of rural infrastructure including drinking water and sanitation, is expected to aid demand for small- to mid-sized construction equipment.

However, the prevailing geopolitical developments and associated uncertainties could influence the pace of infrastructure spending, which, in turn, may have an impact on demand for construction and mining equipment.

Notwithstanding the significant addition of RE capacity, coal continues to remain the primary contributor to power generation in India. Considering global geopolitical developments and evolving energy security priorities, coal is expected to retain its central role in India's energy mix

Two-wheeler Radial Tyre Building Machine

and support growth. Supported by sustained government expenditure on infrastructure, demand for cement and steel is expected to continue to show healthy growth. Collectively, these factors indicate steady demand for mining equipment.

For the spare parts and services segment, the business will continue to focus on gaining higher market share by providing long-term service contracts to its customers. Accordingly, various initiatives have been undertaken to improve the sale of genuine spare parts.

Digitalisation is steadily transforming the construction and mining equipment industry through better work planning, higher equipment efficiency, improved productivity, lower costs and safer operations. CMM is actively promoting smart construction technologies such as 3D mapping, machine guidance and data analytics, with a clear focus on customer value creation, as well as pursuing the use of AI and digital tools in supply chain and inventory management, forecasting, service support and customer responsiveness.

L&T Valves Limited (LTVL)

The medium- to long-term outlook for the industrial valves business remains structurally positive, supported by investments in energy security, infrastructure development and industrial capacity expansion. While short-term demand may be subject to geopolitical developments, evolving energy transition policies and macroeconomic conditions, the underlying end-use fundamentals remain resilient.

Globally, investments across downstream oil & gas, petrochemicals, LNG infrastructure, gas transportation and water projects are expected to continue. Upstream investments may remain sensitive to crude price movements, while energy transition-related projects are expected to progress in phases as regulatory and techno-commercial frameworks mature. In India, sustained investments across refining, petrochemicals, city gas distribution, pipelines, LNG terminals, thermal power augmentation and water infrastructure are expected to support continued demand. Defence and nuclear segments also present long-term opportunities, supported by indigenisation initiatives and strategic programme execution. LTVL's diversified portfolio, strong engineering capability, global footprint and focus on life-cycle services are expected to support growth.

L&T Construction Equipment Limited (LTCEL)

The outlook for construction equipment and hydraulic systems remains stable, supported by continued investments in infrastructure, mining and urban development. Replacement demand and localisation trends are expected to provide additional demand stability.

While export demand may remain subdued in the near term, medium-term opportunities are expected to emerge as global infrastructure spending improves. LTCEL's focus on customised solutions, operational efficiency, safety, sustainability and customer partnerships is expected to support steady growth.

Truck Bus Hydraulic Tyre Curing Press

Floor Mounted Passenger Car Hydraulic Tyre Curing Press

Rubber Processing Machinery Business (RPM)

Global tyre demand is expected to grow steadily, driven primarily by replacement demand and the gradual penetration of electric vehicles. However, near-term capital expenditure by tyre manufacturers in developed markets is expected to remain selective, influenced by moderated vehicle production, cost pressures and regulatory requirements.

India's tyre industry is anticipated to sustain growth momentum, supported by infrastructure-led freight movement, export orientation and policy support for domestic manufacturing. Increasing focus on energy efficiency, sustainability and automation is expected to drive demand for advanced tyre machinery solutions. RPM's diversified offerings, strong domestic position, engineering strength and growing services portfolio are expected to support steady performance.