















LARSEN & TOUBRO

Earnings Call Presentation
Q2 / H1 FY27

27th October, 2026

Sensitivity : This Document is classified as "LNT General Business".

Disclaimer

This presentation contains certain forward looking statements concerning L&T's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance.

The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.



Fabrication at Sohar Yard (Oman) of Riser Platform for North Oil Company's Ruya Development (Qatar) Project

01 Key Highlights

A Record Quarter amidst Volatility

ORDER INFLOW

₹ 1477 bn

28% YoY Growth

New quarterly record

REVENUE

₹ 787 bn

16% YoY Growth

PROFIT AFTER TAX

₹ 52 bn

33% YoY Growth

ORDER BOOK

₹ 8535 bn

28% YoY Growth

NWC% TO REVENUE

1.7%

850 bps YoY improvement

A Record Low

RETURN ON EQUITY

16.7%*

* Includes 100 bps impact of Labour Code provision recognised in Q3 FY26



Key Financial Indicators

In ₹ bn

Q2 FY26	Q2 FY27	% Var	Particulars	H1 FY26	H1 FY27	% Var
1158	1477	28%	Order Inflow	2102	2557	22%
			Order Book	6670	8535	28%
680	787	16%	Revenue	1317	1467	11%
10.0%	8.7%		EBITDA %	10.0%	8.8%	
39	52	33%	Reported PAT	75	93	24%
			Key Ratios	**As on Sep'25**	**As on Sep'26**	
			Net Working Capital	10.2%	1.7%	
			ROE (TTM) (%)	17.2%	16.7%*	
Q2 FY26	**Q2 FY27**	**% Var**	**Cash Flow Metrics**	**H1 FY26**	**H1 FY27**	**% Var**
48	128	170%	Cash flow from Operations (excl Financial Services business)	106	180	70%

* Includes 100 bps impact of Labour Code provision recognised in Q3 FY26



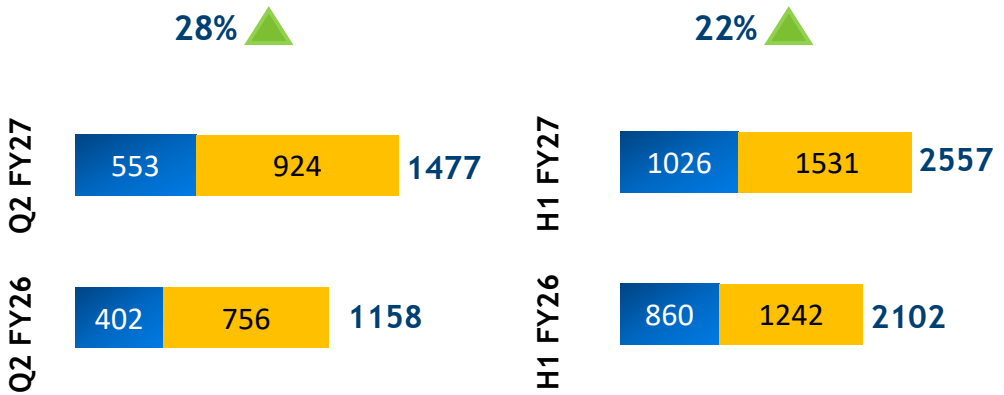
Patna Medical College and Hospital (PMCH) – Set to become India's largest and world's second largest hospital by bed capacity

02 Group Performance Analysis

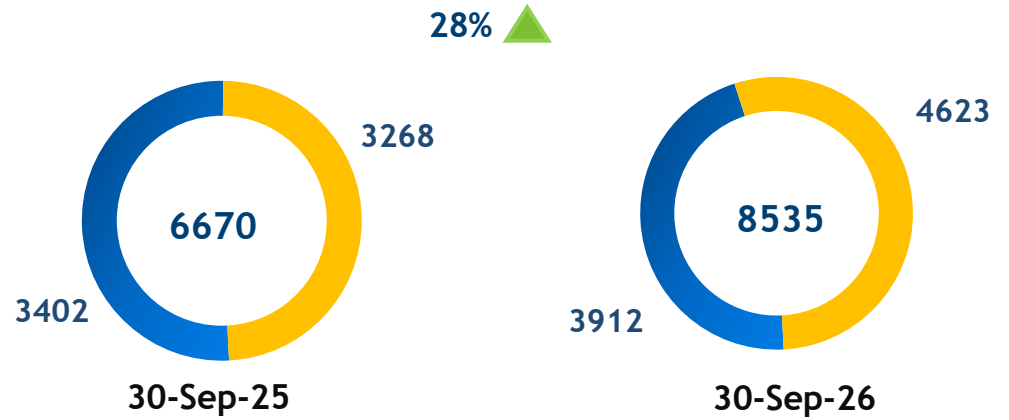
Q2 / H1 FY27 Order Inflow / Order Book

In ₹ bn

Order Inflow



Order Book



- Highest ever quarterly order inflow led by receipt of *Ultra Mega* and *Mega* orders in the Energy-Conventional segment
- International orders constitute 54% of the Order Book
- Strong addressable prospects pipeline of ~ Rs 10 trillion for the near term

Group P&L Construct: Revenue to EBITDA

Q2 FY26	Q2 FY27	% Var	₹ Billion	H1 FY26	H1 FY27	% Var
679.8	**787.5**	**16%**	Revenue	**1316.6**	**1466.9**	**11%**
56%	***58%***		***International Rev.***	***54%***	***55%***	
435.9	522.7	**20%**	MCO Exp.*	838.2	939.7	**12%**
17.1	19.7	**15%**	Fin. Charge Opex**	34.1	40.0	**17%**
129.9	142.5	**10%**	Staff Costs	256.2	282.9	**10%**
29.0	34.2	**18%**	Sales & Admin.	56.8	74.7	**31%**
611.8	**719.1**	**18%**	Total Opex	**1185.4**	**1337.3**	**13%**
68.1	**68.4**	**1%**	**EBITDA**	**131.2**	**129.6**	**-1%**
10.0%	**8.7%**		**EBITDA %**	**10.0%**	**8.8%**	

**** Manufacturing, Construction and Operating expenses***

*****Finance cost of financial services business and finance lease activity***

Remarks for the Quarter

- **Revenue**
  Growth reflective of strong progress in Energy (Conventional + Green), Manufacturing & Products and Financial Services
- **MCO Expense**
  Reflective of increased activity levels , higher share of PP&M revenue and increased costs
- **Staff Costs**
  Driven by resource augmentation and salary increments across businesses
- **SG&A**
  Increase in SG&A cost mainly due to adverse forex variation in LTM & LTTS and higher credit cost in FS
- **EBITDA Margin**
  Primarily impacted due to lower margin across portfolio and change in revenue mix (higher share of PP&M)

Group P&L Construct: EBITDA to PAT

Q2 FY26	Q2 FY27	% Var	₹ Billion	H1 FY26	H1 FY27	% Var
68.1	**68.4**	**1%**	**EBITDA**	**131.2**	**129.6**	**-1%**
(7.6)	(4.7)	**-38%**	Finance Cost	(15.4)	(10.1)	**-34%**
(10.9)	(10.4)	**-5%**	Depreciation	(21.3)	(20.7)	**-3%**
13.8	23.1	**67%**	Other Income	27.4	46.8	**71%**
(16.5)	(17.3)	**5%**	Tax Expense	(31.8)	(36.7)	**15%**
(0.1)	0.3		JV/Associates PAT Share	(0.2)	0.4	
(7.5)	(7.5)	**-1%**	Non-controlling Int.	(14.5)	(16.1)	**11%**
39.3	**52.0**	**33%**	**Reported PAT**	**75.4**	**93.2**	**24%**

Remarks for the Quarter

- **Finance Cost**
  Reduction primarily due to non-consolidation of Hyderabad Metro and decrease in Standalone debt
- **Depreciation**
  Decline due to non-consolidation of Hyderabad Metro
- **Other Income**
  Supported by higher group surplus funds & improved yields and one-time gain on divestment of SWC business in LTTS
- **Profit After Tax**
  Growth mainly due to strong pickup in activity levels in PP&M and improved treasury operations



Heavy Wall Vessels for a client in USA

03 Segment Performance Analysis

Current Segment Composition

1 Infrastructure & Utilities
- Buildings & Factories
- Transportation Infra
- Heavy Civil
- Metals & Minerals
- Power T&D
- Water Effluent & Treatment

2 Energy - Conventional
- Hydrocarbon
- CarbonLite Solutions
- MRU

3 Energy - Green
- Renewables - Solar
- Renewables – Onshore & Offshore Wind

4 Manufacturing & Products
- Heavy Engineering
- Precision Engineering & Systems
- Electronics
- Electrolyser Manufacturing
- CE & IPDD

Projects, Products & Manufacturing (PPM) = 1 + 2 + 3 + 4

5 Technology, Platforms & Services
- LTM
- LTTS
- Data Center
- Semiconductor
- Digital Platforms

6 Financial Services

7 Realty

8 Development Projects
- Green Assets Hydrogen / Ammonia
- Nabha Power*
- Hyderabad Metro#

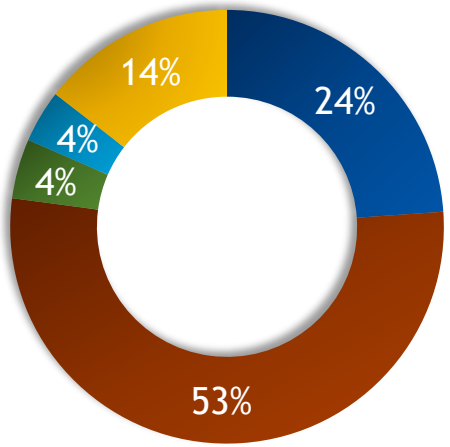
New business

*Divested w.e.f 25-Jun-2026
Held for Sale

Order Inflow Composition - Q2 / H1 FY27

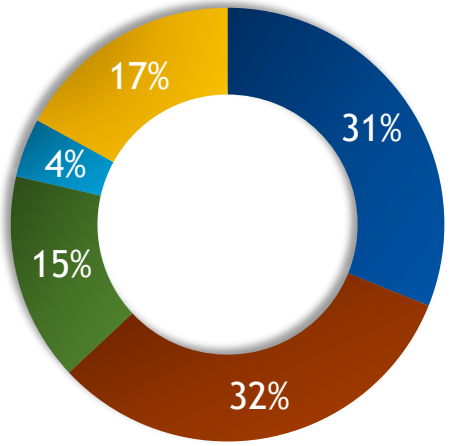
Segment

Q2 FY27: ₹ 1477 Bn

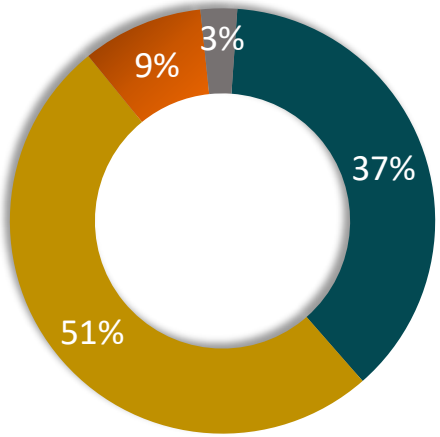


- Infrastructure & Utilities
- Energy - Conventional
- Energy - Green
- Manufacturing & products
- Services

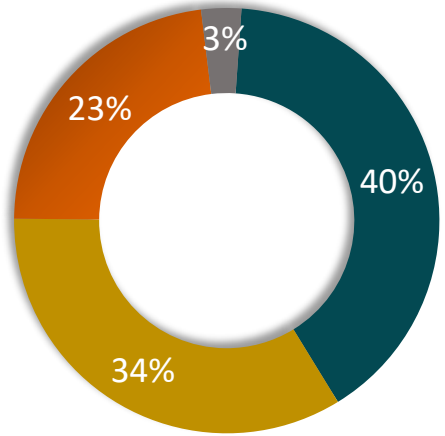
H1 FY27: ₹ 2557 Bn



Geography

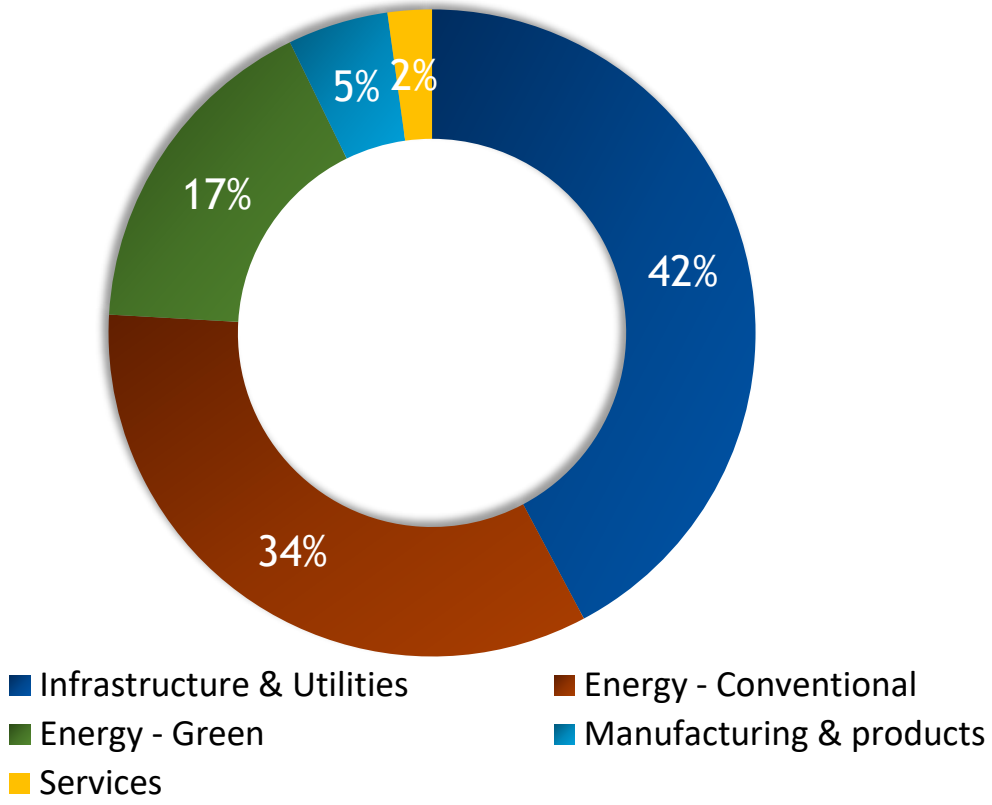


- India
- Middle East
- USA & Europe
- Rest of the World

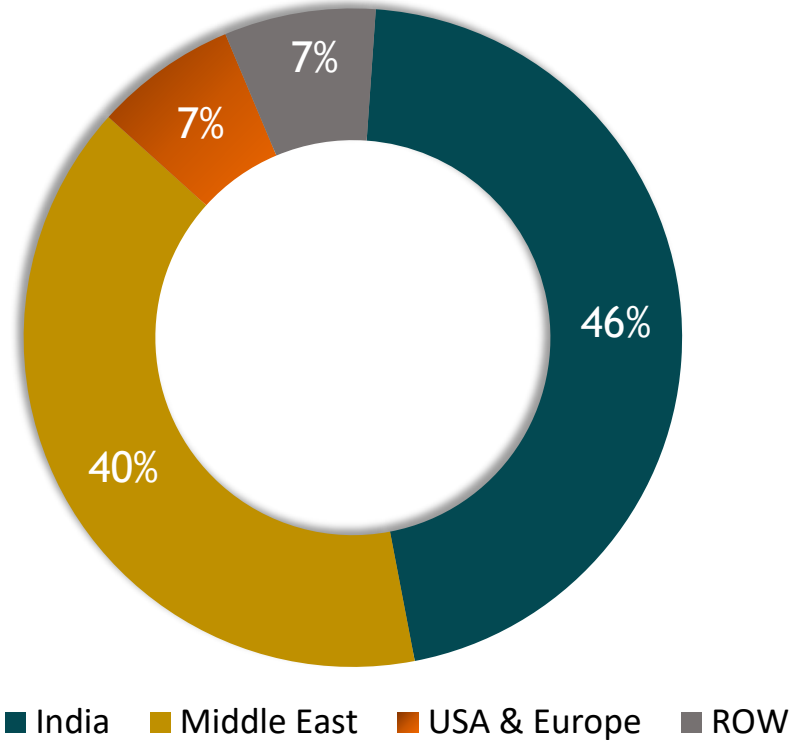


Order Book as on 30-Sep-2026

Segment



Geography

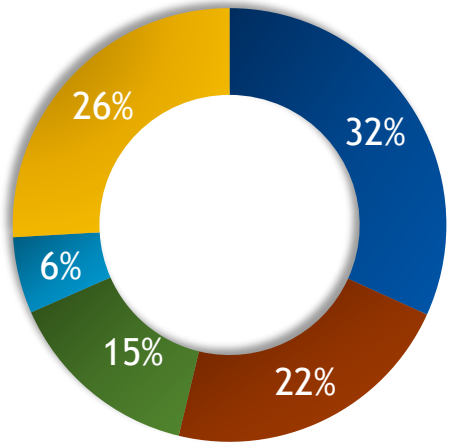


As on 30-Sep-26 : ₹ 8535 Bn

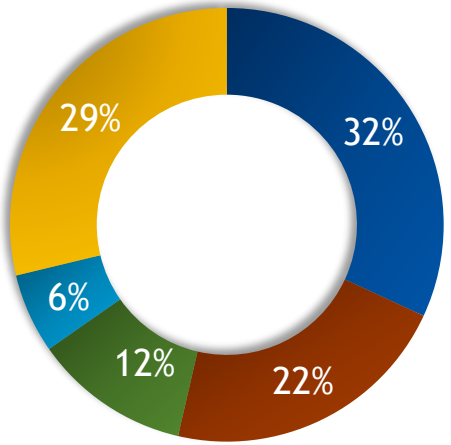
Revenue Composition - Q2 / H1 FY27

Segment

Q2 FY27: ₹ 787 Bn

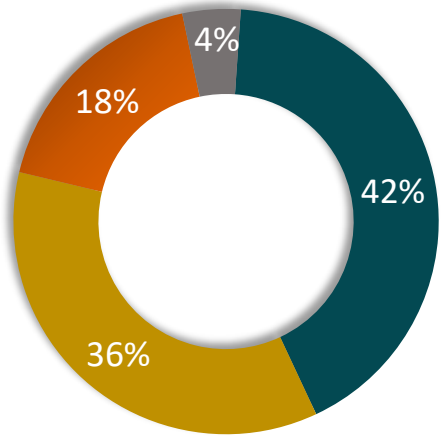


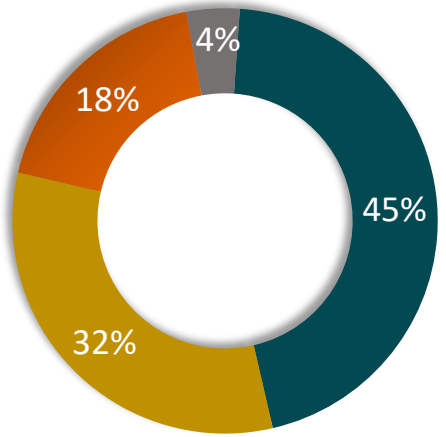
H1 FY27: ₹ 1467 Bn



- Infrastructure & Utilities
- Energy - Conventional
- Energy - Green
- Manufacturing & products
- Services

Geography



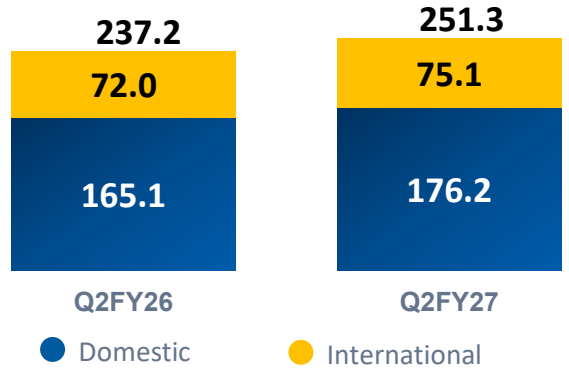


- India
- Middle East
- USA & Europe
- Rest of the World

INFRASTRUCTURE & UTILITIES

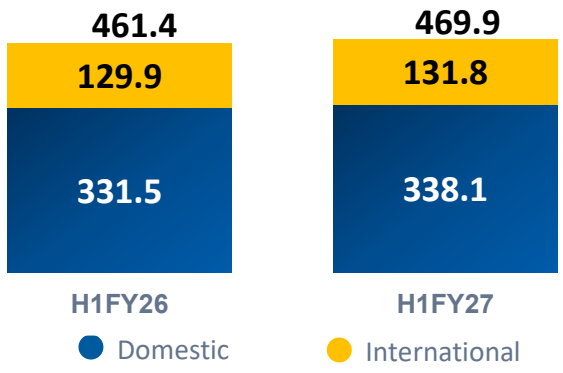
QUARTERLY REVENUE (₹ Bn)

+6% YoY



HALF-YEAR REVENUE (₹ Bn)

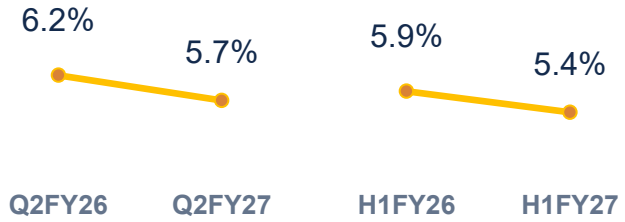
+2% YoY



EBITDA MARGIN

- 50 bps

- 50 bps



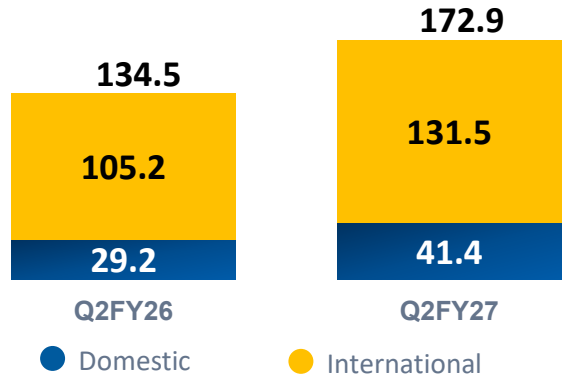
Remarks for the quarter

- Lower order inflows post a robust Q1
- Improving execution momentum across domestic private sector and international jobs aids revenue growth
- Margin impacted by continuing cost pressures in WET projects and higher proportion of jobs below margin recognition threshold

ENERGY - CONVENTIONAL

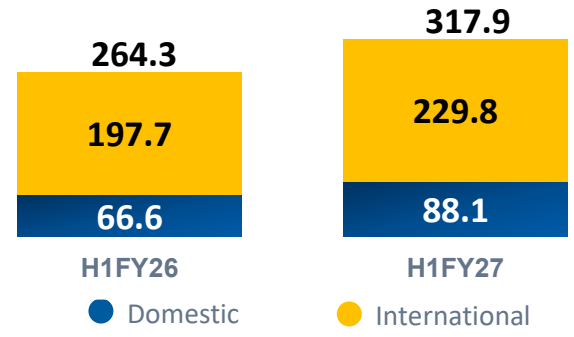
QUARTERLY REVENUE (₹ Bn)

+29% YoY



HALF-YEAR REVENUE (₹ Bn)

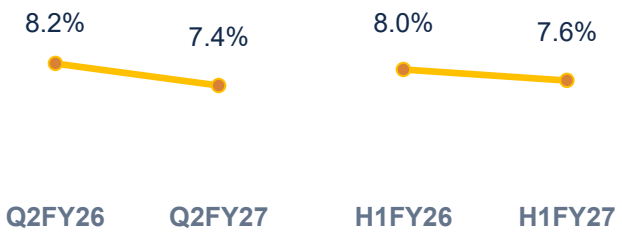
+20% YoY



EBITDA MARGIN

- 80 bps

- 40 bps



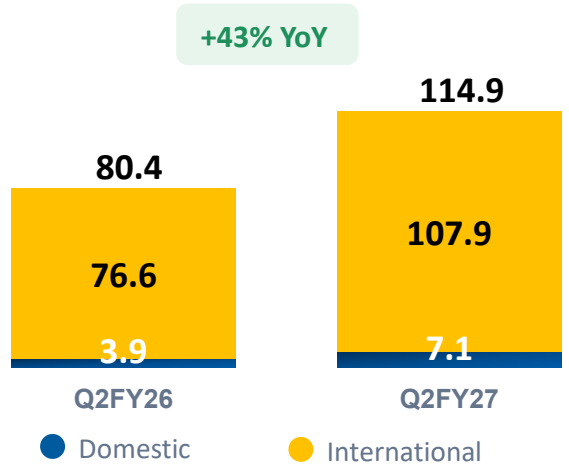
Remarks for the quarter

- Receipt of Ultra Mega and Mega orders in Hydrocarbon and CarbonLite Solutions buoys order book
- Revenue growth reflective of a growing order book and execution progress in off-site locations in the Hydrocarbon business
- Margin reflective of jobs in early stages in CarbonLite Solutions; PY margin included variation claims in CarbonLite Solutions and MRU business

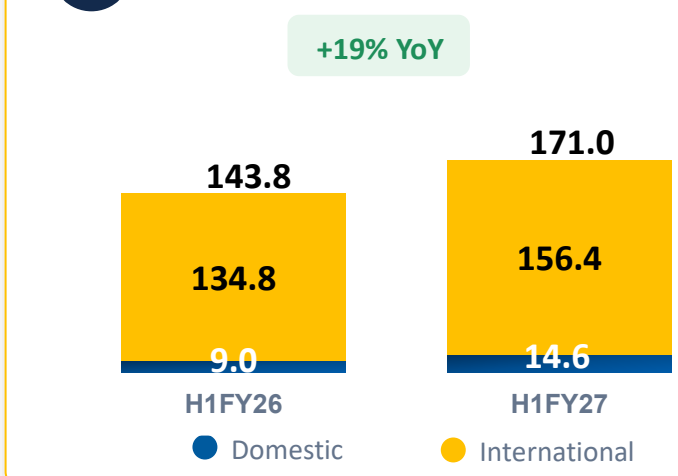
Note: The Modification, Revamp & Upgrade of Process Plants business has been reclassified to Energy –Conventional segment from Manufacturing & Products segment. The previous year numbers have been restated

ENERGY - GREEN

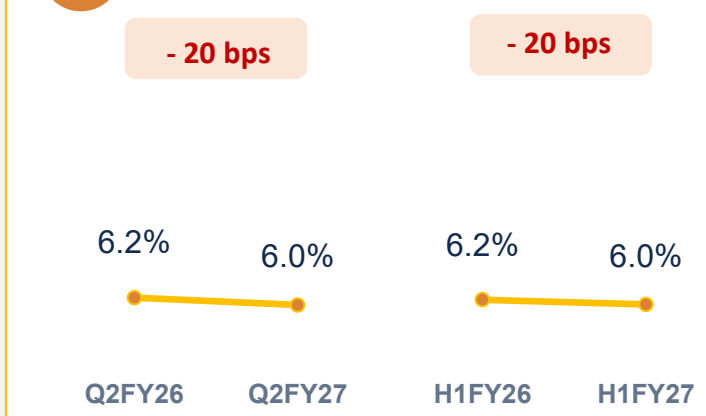
QUARTERLY REVENUE (₹ Bn)



HALF-YEAR REVENUE (₹ Bn)



EBITDA MARGIN



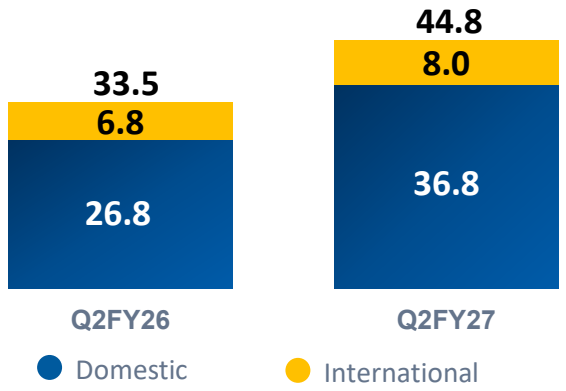
Remarks for the quarter

- Decline in order inflows mainly due to deferrals in the Solar business
- Strong growth in revenue with commencement of large value projects in Solar and Offshore Wind business
- Margin largely stable

MANUFACTURING & PRODUCTS

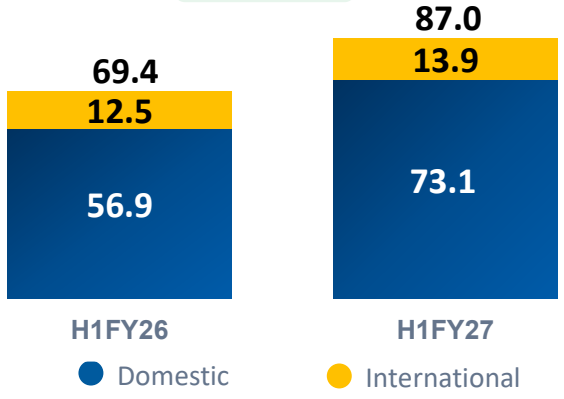
QUARTERLY REVENUE (₹ Bn)

+34% YoY



HALF-YEAR REVENUE (₹ Bn)

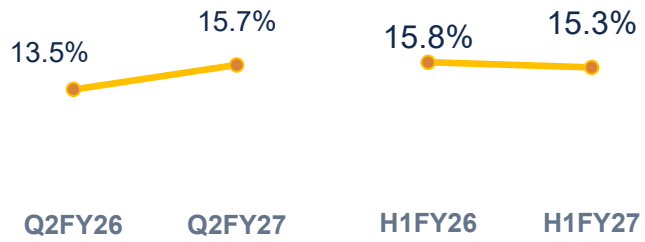
+25% YoY



EBITDA MARGIN

220 bps

- 50 bps



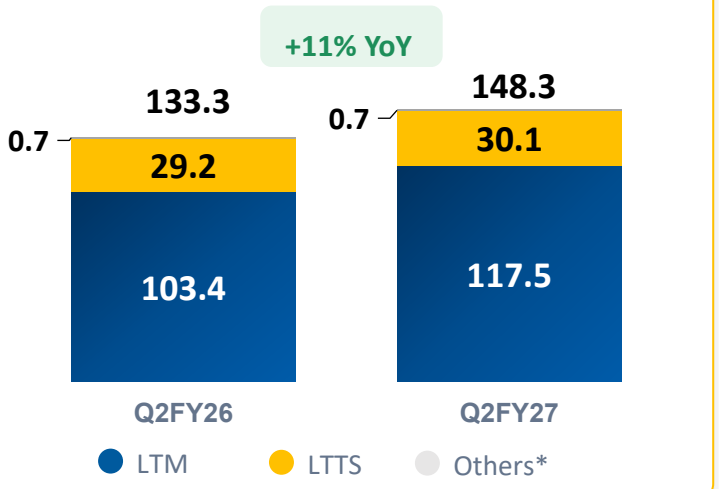
Remarks for the quarter

- Strong growth in order inflows aided by receipt of export orders in Precision Engineering & Systems business
- Segment revenue growth reflective of strong execution momentum in the Precision Engineering & Systems business
- Margin improvement primarily reflective of execution cost savings and improved job mix

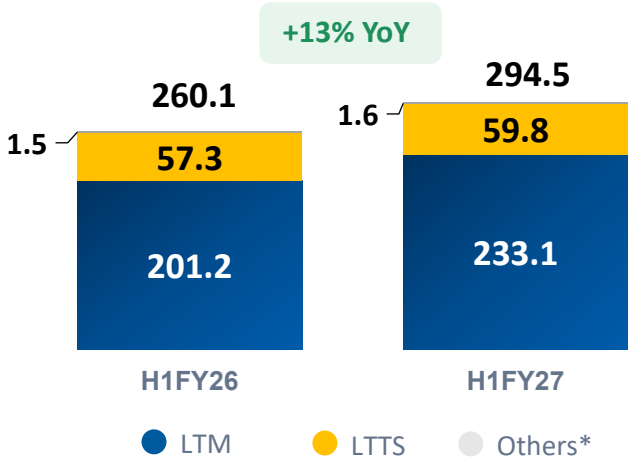
The Precision Engineering & Systems business does not manufacture explosives and ammunition of any kind related to cluster munitions, anti-personnel landmines, nuclear weapons and components for all such munitions. The business also does not customise any delivery systems for all such munitions

TECHNOLOGY, PLATFORMS & SERVICES

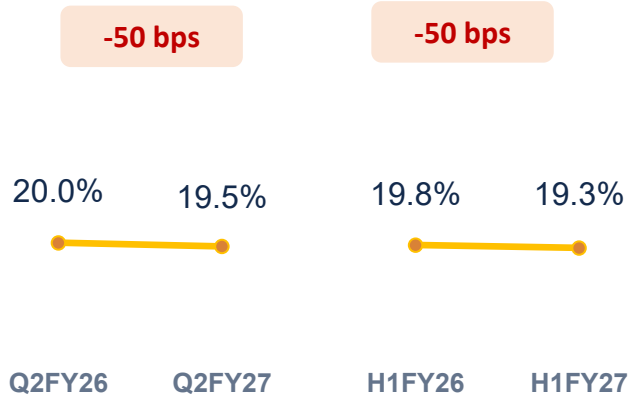
QUARTERLY REVENUE (₹ Bn)



HALF-YEAR REVENUE (₹ Bn)



EBITDA MARGIN



Remarks for the quarter

- LTM revenue growth was broad based across businesses
- LTTS revenue growth was led by Sustainability and Mobility segments
- Segment margin moderated due to pricing pressure in traditional services and forex variation in LTM, partly offset by one-time gain on SWC divestment in LTTS

**Others mainly include revenue from Semiconductor Design business, Data Center, Digital Platforms*

FINANCIAL SERVICES

Q2 FY26	Q2 FY27	% Var	₹ Billion	H1 FY26	H1 FY27	% Var
41.7	53.1	27%	Income from Operations	81.4	103.5	27%
7.3	9.8	33%	PAT	14.4	18.8	31%
4.9	6.4	32%	PAT (Net of NCI) accruing to the group	9.5	12.4	30%
			Book	1071.0	1366.4	28%
			Debt	977.5	1233.1	26%
			Retail Book %	98%	99%	

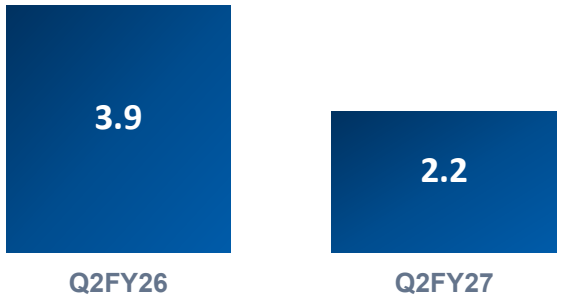
Remarks for the quarter

- Robust growth in retail disbursements; improving collection efficiency and asset quality
- Provision Coverage Ratio (PCR) @ 70%
- RoA @ 2.60% for Q2 FY27; CRAR @ 18.67%

REALTY

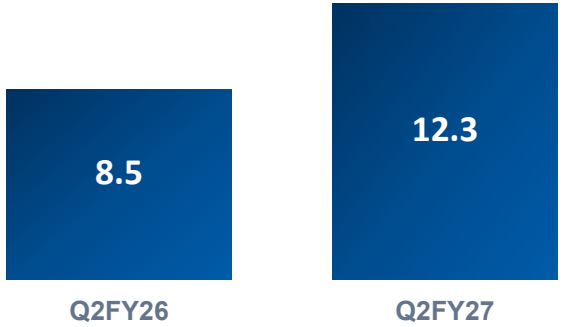
QUARTERLY REVENUE (₹ Bn)

-43% YoY



HALF-YEAR REVENUE (₹ Bn)

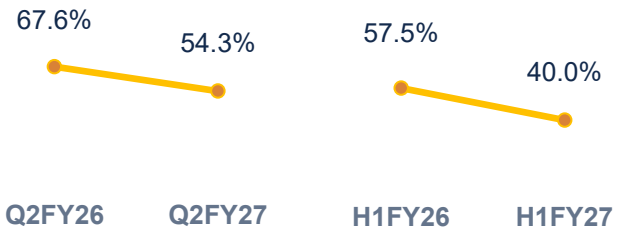
+45% YoY



EBITDA MARGIN

- 1340 bps

- 1750 bps



Remarks for the quarter

- Decline in order inflows mainly due to lower pre-sales on account of launch deferrals
- Revenue and margin primarily reflective of lower handover of residential units and sales mix

Return Ratios – Projects, Products & Manufacturing (PP&M)* portfolio

(Amount in ₹ crore)

Particulars	FY23	FY24	FY25	FY26	TTM Sep'25	TTM Sep'26
Gross Segment Revenue (P&M)	124046	156681	186750	209328	198601	220032
Y-o-Y%	*13%*	*26%*	*19%*	*12%*		*11%*
Segment Result (PBIT)	8685	10098	12283	14099	13150	14557
Y-o-Y%	*-2%*	*16%*	*22%*	*15%*		*11%*
Segment Funds Employed	32890	32531	30965	24620	32852	25410
Y-o-Y%	*-16%*	*-1%*	*-5%*	*-20%*		*-23%*
Segment Result/ Segment Funds Employed	**26.4%** ↑	**31.0%** ↑	**39.7%** ↑	**57.3%** ↑	**40.0%**	**57.3%** ↑
Corresponding EBITDA Margin	**8.2%**	**7.7%**	**7.8%**	**7.8%**	**7.7%**	**7.7%**

Growth over FY23



***PP&M includes Infrastructure & Utilities, Energy - Conventional, Energy – Green and Manufacturing & Products segments**

Note: All the numbers are as per published results

↑ ↓ is with respect to previous year

Return Ratios - Group

(Amount in ₹ crore)

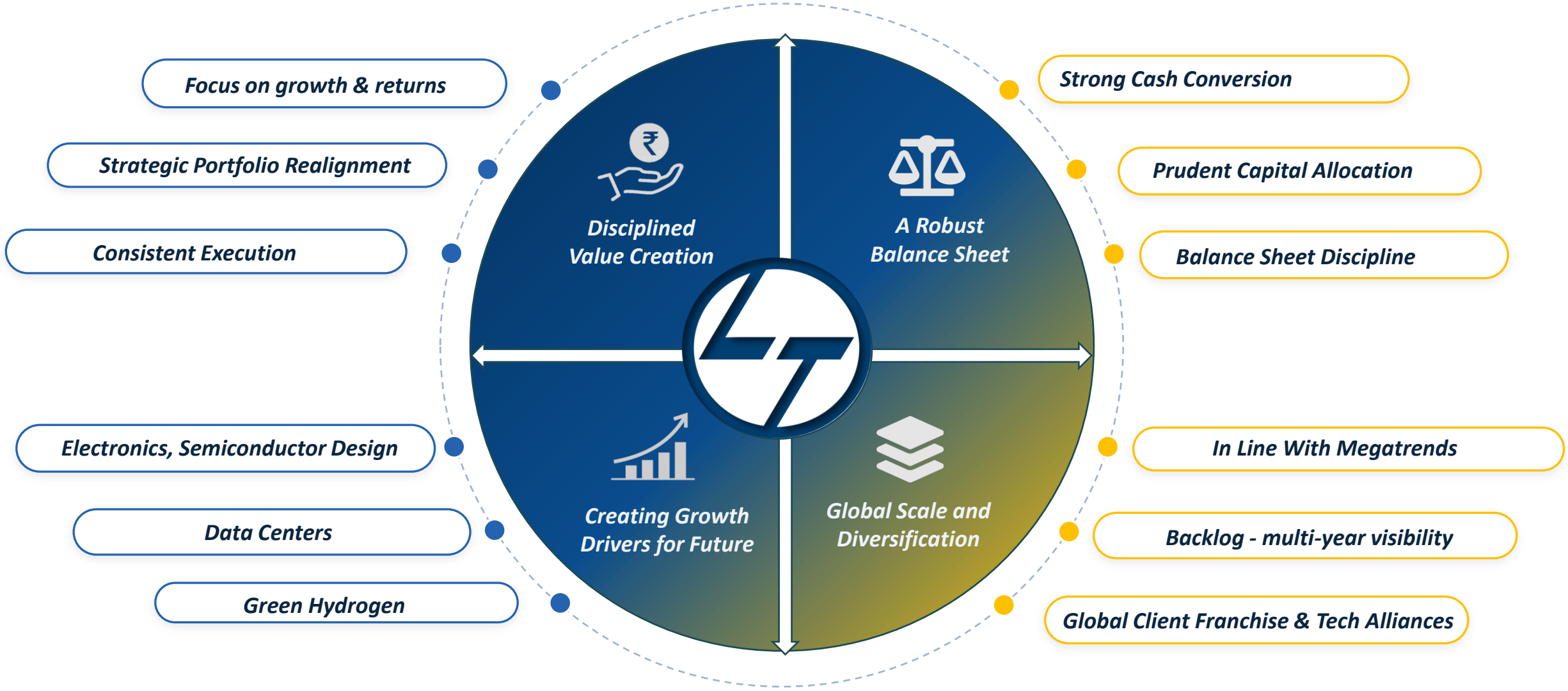
H1 FY27 TTM	PP&M	Realty	TPS	FS	DP	Corporate	Total
Gross Revenue	220032	3644	57631	19495	3410	0	301117#
Segment Result (PBIT)	14557	1237	9158	4655	429	2346	32382
Segment Funds Employed	25410	7128	41983	27322	15119	43158	160121
Segment Result / Segment Funds Employed							
H1 FY27 TTM	***57.3%*** ↑	***17.4%*** ↑	***21.8%*** ↓	***17.0%*** ↑	***2.8%*** ↑	***5.4%*** ↑	***20.2%*** ↑
H1 FY26 TTM	***40.0%***	***19.6%***	***20.3%***	***14.4%***	***3.6%***	***5.7%***	***18.9%***
FY26	*57.3%*	*18.2%*	*21.8%*	*15.4%*	*2.9%*	*5.3%*	*19.8%*
FY25	*39.7%*	*19.3%*	*19.9%*	*14.6%*	*3.9%*	*3.4%*	*17.7%*
FY24	*31.0%*	*17.0%*	*22.5%*	*14.0%*	*5.3%*	*5.1%*	*17.5%*
FY23	*26.4%*	*11.1%*	*23.7%*	*11.4%*	*2.0%*	*3.7%*	*14.9%*

↑ ↓ is with respect to FY23

Post inter-segment eliminations

Note: All the numbers are as per published results. The numbers for previous years have been regrouped as per the new segment definitions

Resilient Portfolio; Disciplined Growth



Thank You

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Balance Sheet

₹ Billion	Mar-26	Sep-26	Incr / (Decr)
Equity & Reserves	1093	1130	37
Non-Controlling Interest	192	202	10
Borrowings - Financial Services	1098	1233	134
Others	119	130	11
Sources of Funds	**2502**	**2695**	**193**
Fixed Assets (incl Investment Property)	198	206	8
Intangible Assets (incl ROU assets)	144	146	2
Loans towards Financing Activities	1178	1322	144
Net Non-Current Assets	193	192	-1
Current Investments, Cash & Cash Equivalents	804	974	171
Net Current Assets	-59	-151	-92
Assets held for Sale (net)	45	6	-39
Application of Funds	**2502**	**2695**	**193**
Gross Debt / Equity Ratio	0.95	1.02	
Net Debt / Equity Ratio	0.35	0.33	

Cash & Cash Equivalents and Current Investments Breakup

₹ Billion	Mar-26	Sep-26
Standalone	372	455
LTM & LTTS	178	187
L&T Finance	134	135
Other Subsidiaries	120	197
L&T Group	**804**	**974**

Q2 / H1 FY27 Cash Flow – As Reported

Q2 FY26	Q1 FY27	Q2 FY27	₹ Billion	H1 FY26	H1 FY27
76.6	77.8	80.4	Operating Profit	148.6	158.2
1.4	5.6	85.0	Changes in Working Capital [(Inc)/Dec]	13.6	90.6
(15.5)	(12.5)	(20.2)	Direct Taxes (Paid) / Refund [Net]	(29.3)	(32.7)
62.4	**70.9**	**145.2**	**Net Cash from / (used in) Operations before financing activities**	**132.8**	**216.1**
(54.8)	(83.1)	(75.5)	Loan towards financing activities	(94.6)	(158.6)
7.7	**(12.2)**	**69.7**	**Net Cash from / (used in) Operations (A)**	**38.2**	**57.5**
(11.1)	(9.6)	(14.7)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(24.3)	(24.3)
(9.6)	35.8	6.8	Net (Purchase) / Sale of Long Term investments & Business Undertaking	(23.7)	42.6
3.1	(71.8)	(95.8)	Net (Purchase) / Sale of Current investments	43.5	(167.6)
(0.3)	1.5	0.7	Loans/Deposits made with JV/Associate Cos. / Third Party	(0.3)	2.2
7.9	10.4	10.7	Interest & Dividend Received	15.4	21.1
(10.1)	**(33.7)**	**(92.3)**	**Net Cash from /(used in) Investing Activities (B)**	**10.6**	**(126.0)**
0.2	(8.6)	(7.0)	Issue of Share Capital / Payment of Dividend to NCI	(7.0)	(15.7)
(6.1)	84.1	59.1	Net Borrowings	(1.8)	143.2
(4.9)	(63.8)	(2.3)	Interest & Dividend paid	(66.1)	(66.1)
(10.7)	**11.6**	**49.8**	**Net Cash from / (used in) Financing Activities (C)**	**(74.9)**	**61.5**
(13.1)	**(34.2)**	**27.2**	**Net (Dec) / Inc in Cash & Cash Equivalents (A+B+C)**	**(26.1)**	**(7.0)**

Memorandum Q2 / H1 FY27 Cash Flow – Excluding Financial Services

Q2 FY26	Q1 FY27	Q2 FY27	₹ Billion	H1 FY26	H1 FY27
61.9	59.3	60.4	Operating Profit	120.7	119.7
(1.6)	4.2	82.9	Changes in Working Capital [(Inc)/Dec]	9.5	87.2
(13.3)	(12.6)	(15.0)	Direct Taxes (Paid) / Refund [Net]	(25.6)	(27.5)
0.6	0.6	0.0	Loan towards financing activities	1.1	0.6
47.6	**51.5**	**128.4**	**Net Cash from / (used in) Operations (A)**	**105.7**	**179.9**
(10.6)	(9.1)	(13.7)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(23.5)	(22.9)
(11.1)	29.6	4.2	Net (Purchase) / Sale of Long Term investments & Business Undertaking	(22.5)	33.8
19.7	(63.9)	(95.0)	Net (Purchase) / Sale of Current Investments	22.8	(158.9)
(0.3)	1.5	0.7	Loans/Deposits made with JV/Associate Cos. / Third Party	(0.3)	2.2
6.3	12.8	9.1	Interest & Dividend Received	16.2	21.9
4.1	**(29.2)**	**(94.7)**	**Net Cash from /(used in) Investing Activities (B)**	**(7.4)**	**(123.9)**
0.0	(6.1)	(7.0)	Issue of Share Capital / Payment of Dividend to NCI	(5.2)	(13.2)
(46.3)	29.3	(19.0)	Net Borrowings	(45.3)	10.3
(4.9)	(63.8)	(2.3)	Interest & Dividend paid	(66.1)	(66.1)
(51.1)	**(40.6)**	**(28.3)**	**Net Cash from / (used in) Financing Activities (C)**	**(116.6)**	**(68.9)**
0.5	**(18.3)**	**5.4**	**Net (Dec) / Inc in Cash & Cash Equivalents (A+B+C)**	**(18.3)**	**(12.9)**

Segment Details – Q2 FY27

Segment (₹ Crore)	Q2 FY26			Q2 FY27		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure & Utilities	23717	1482	6.2%	25133	1426	5.7%
Energy - Conventional	13448	1100	8.2%	17285	1284	7.4%
Energy - Green	8042	501	6.2%	11493	688	6.0%
Manufacturing & Products	3355	453	13.5%	4480	706	15.7%
Total (Projects, Products & Manufacturing)	**48562**	**3536**	**7.3%**	**58391**	**4104**	**7.0%**
Technology, Platforms & Services	13328	2672	20.0%	14826	2890	19.5%
Financial Services	4166	1040	25.0%	5307	1391	26.2%
Realty	394	267	67.6%	225	122	54.3%
Development Projects	1533	167	10.9%	-	(12)	
Total (Services & Concessions)	**19421**	**4145**	**21.3%**	**20359**	**4391**	**21.6%**
Total	**67984**	**7682**	**11.3%**	**78750**	**8495**	**10.8%**

	EBITDA to PAT (Q2 FY27)						
Particulars	Technology, Platforms & Services	Financial Services	Realty	Development Projects	Projects, Products & Manufacturing*	Corporate#	Total
EBITDA	2890	1391	122	(12)	4104	656	9151
Depreciation	(448)	(72)	(25)	(4)	(523)	35	(1037)
Segment Result	**2443**	**1319**	**97**	**(16)**	**3581**	**691**	**8114**
Finance Cost & Tax Expense	(726)	(346)	(16)	(4)	(281)	(826)	(2199)
Non-controlling interest	(409)	(329)	-	-	(9)	-	(747)
Share in profit/(loss) of JV and associate	12	-	-	-	22	-	34
PAT	**1319**	**643**	**81**	**(19)**	**3313**	**(135)**	**5202**

#includes eliminations

*Finance cost and tax provisions of parent company are reflected under Corporate

Segment Details – H1 FY27

Segment (₹ Crore)	H1 FY26			H1 FY27		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure & Utilities	46139	2715	5.9%	46991	2540	5.4%
Energy - Conventional	26429	2108	8.0%	31792	2416	7.6%
Energy - Green	14378	886	6.2%	17100	1026	6.0%
Manufacturing & Products	6941	1095	15.8%	8699	1332	15.3%
Total (Projects, Products & Manufacturing)	93887	6804	7.2%	104582	7315	7.0%
Technology, Platforms & Services	26006	5138	19.8%	29453	5694	19.3%
Financial Services	8137	2024	24.9%	10349	2690	26.0%
Realty	851	490	57.5%	1234	494	40.0%
Development Projects	2781	379	13.6%	1074	115	10.7%
Total (Services & Concessions)	37776	8031	21.3%	42110	8992	21.4%
Total	131662	14835	11.3%	146692	16307	11.1%

	EBITDA to PAT (H1 FY27)						
Particulars	Technology, Platforms & Services	Financial Services	Realty	Development Projects	Projects, Products & Manufacturing*	Corporate#	Total
EBITDA	5694	2690	494	115	7315	1337	17644
Depreciation	(897)	(134)	(51)	(6)	(1048)	67	(2069)
Segment Result	4796	2555	444	109	6267	1404	15575
Finance Cost & Tax Expense	(1452)	(666)	(49)	(92)	(479)	(1940)	(4677)
Non-controlling interest	(950)	(650)	-	-	(12)	-	(1612)
Share in profit/(loss) of JV and associate	7	-	-	-	33	-	39
PAT	2401	1239	395	17	5809	(535)	9325

#includes eliminations

*Finance cost and tax provisions of parent company are reflected under Corporate

Segment Breakup

Energy – Conventional

	Q2 FY26	Q2 FY27	Y-o-Y	₹ Bn	H1 FY26	H1 FY27	Y-o-Y
Order Inflow	**383.5**	**784.1**	>100%	**Energy - Conventional Segment**	**698.8**	**815.4**	**17%**
	377.9	657.7	74%	Hydrocarbon	462.0	683.3	48%
	3.7	114.4	>100%	CarbonLite Solutions	233.7	119.3	-49%
	1.9	12.0	>100%	Others*	3.0	12.8	>100%
Revenue	**134.5**	**172.9**	29%	**Energy Segment**	**264.3**	**317.9**	**20%**
	123.0	150.6	22%	Hydrocarbon	242.8	277.0	14%
	7.8	20.2	>100%	CarbonLite Solutions	12.7	36.3	>100%
	3.7	2.0	-45%	Others*	8.8	4.7	-47%
EBITDA Margin	**8.2%**	**7.4%**	***-70 bps***	**Energy Segment**	**8.0%**	**7.6%**	***-40 bps***
	6.7%	7.5%	*80 bps*	Hydrocarbon	7.0%	7.5%	*50 bps*
	19.0%	5.8%	*-1310 bps*	CarbonLite Solutions	15.9%	6.7%	*-920 bps*
	34.0%	16.5%	*-1750 bps*	Others*	22.2%	18.5%	*-360 bps*

* "Others" mainly include Modification, Revamp and Upgradation business which was erstwhile reported under Heavy Engineering

Manufacturing & Products

	Q2 FY26	Q2 FY27	Y-o-Y	₹ Bn	H1 FY26	H1 FY27	Y-o-Y
Order Inflow	**43.0**	**57.8**	**34%**	**Manufacturing & Products**	**73.8**	**112.4**	**52%**
	14.4	11.0	-23%	Heavy Engineering	19.0	43.0	>100%
	7.5	31.8	>100%	Precision Engineering & Systems	13.4	36.1	>100%
	21.1	14.9	-29%	Others*	41.4	33.2	-20%
Revenue	**33.5**	**44.8**	**34%**	**Manufacturing & Products**	**69.4**	**87.0**	**25%**
	6.9	6.8	-2%	Heavy Engineering	13.4	12.6	-6%
	14.1	22.0	57%	Precision Engineering & Systems	28.4	42.8	51%
	12.5	15.9	27%	Others*	27.7	31.6	14%
EBITDA Margin	**13.5%**	**15.7%**	***220 bps***	**Manufacturing & Products**	**15.8%**	**15.3%**	***-50 bps***
	20.0%	27.5%	*750 bps*	Heavy Engineering	26.0%	26.9%	*90 bps*
	9.8%	14.9%	*510 bps*	Precision Engineering & Systems	12.4%	12.7%	*30 bps*
	14.1%	11.8%	*-220 bps*	Others*	14.3%	14.3%	*-10 bps*

* "Others" includes CE&IPDD, Electronics and Electrolyser manufacturing business

Order Inflow and Order Book Details

(Amount in ₹ crore)

	Order Inflow								Order Book			
	Q2 FY26	% Int	Q2 FY27	% Int	H1 FY26	% Int	H1 FY27	% Int	30-Sep-25	% Int	30-Sep-26	% Int
Infrastructure & Utilities	40755	35%	35509	31%	60829	37%	79866	25%	311481	29%	361368	34%
Energy - Conventional	38349	98%	78413	73%	69879	65%	81542	73%	210451	70%	286888	65%
Energy - Green	11932	93%	6558	100%	32882	95%	39600	99%	88492	95%	143597	97%
Manufacturing & Products	4303	10%	5778	68%	7383	21%	11238	64%	44112	11%	42881	25%
Projects, Products & Manufacturing	**95340**	**66%**	**126258**	**62%**	**170974**	**59%**	**212246**	**59%**	**654535**	**50%**	**834734**	**55%**
Technology, Platforms & Services	13278	92%	14807	92%	25897	92%	29419	92%	581	-	380	-
Financial Services	4166	-	5307	-	8137	-	10349	-	0	-	0	-
Realty	1469		1292		2456		2591		11924	-	18400	-
Development Projects	1531	-	0	-	2773	-	1074	-	6	51%	0	-
Services	**20445**	**59%**	**21407**	**64%**	**39264**	**60%**	**43433**	**62%**	**12512**	**0%**	**18780**	**0%**
Total	**115784**	**65%**	**147665**	**63%**	**210237**	**59%**	**255678**	**60%**	**667047**	**49%**	**853514**	**54%**

Order Inflow Trend as per New Segment Composition

(Amount in ₹ crore)

	Order Inflow				
	FY22	FY23	FY24	FY25	FY26
Infrastructure & Utilities	75988	105679	119786	120931	142471
Energy - Conventional	32273	31740	75442	83190	117679
Energy - Green	17526	11439	22803	57560	76729
Manufacturing & Products	15788	19105	16942	21596	13308
Projects, Products & Manufacturing	**141576**	**167963**	**234973**	**283277**	**350186**
Technology, Platforms & Services	33073	41458	44572	48091	53582
Financial Services	11971	12575	13109	15194	17283
Realty	2009	3508	4522	4683	9436
Development Projects	4368	5024	5637	5386	5103
Services	**51421**	**62565**	**67839**	**73354**	**85404**
Total	**192997**	**230528**	**302812**	**356631**	**435590**

Note: FY22-25 numbers are indicative

Revenue Trend as per New Segment Composition

(Amount in ₹ crore)

Segment	Revenue (in Rs crore)					EBITDA %				
	FY22	FY23	FY24	FY25	FY26	FY22	FY23	FY24	FY25	FY26
Infrastructure & Utilities	72404	84871	94870	99677	99404	8.2%	7.3%	6.6%	6.5%	6.9%
Energy - Conventional	23593	25693	30537	41753	55813	7.8%	9.6%	10.0%	8.7%	7.1%
Energy - Green	-	1847	17680	30220	35020	-	-11.7%	4.1%	6.1%	6.9%
Manufacturing & Products	9186	9633	11163	12711	16850	18.1%	16.3%	16.5%	18.4%	17.5%
Projects, Products & Manufacturing	**105182**	**122044**	**154251**	**184361**	**207088**	**9.0%**	**8.2%**	**7.7%**	**7.8%**	**7.8%**
Technology, Platforms & Services	33687	42092	45182	48152	53671	22.6%	20.2%	20.1%	19.4%	19.4%
Financial Services	11971	12575	13109	15194	17283	13.1%	18.9%	24.0%	23.9%	24.5%
Realty	1313	1605	2950	2640	2716	40.9%	39.7%	34.6%	48.4%	48.9%
Development Projects	4368	5024	5621	5387	5117	2.3%	14.2%	23.7%	19.1%	16.8%
Total	**156521**	**183341**	**221113**	**255734**	**285874**	**12.3%**	**12.2%**	**11.9%**	**11.6%**	**11.5%**

Note: FY22-25 numbers are indicative