



LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L99999MH1946PLC004768

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026 [Reviewed]	June 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]	March 31, 2026 [Audited]
1 Income:						
a) Revenue from operations	78749.94	67941.74	67983.53	146691.68	131662.45	285874.36
b) Other income (net)	2306.26	2376.73	1384.28	4682.99	2741.06	5760.68
Total Income	81056.20	70318.47	69367.81	151374.67	134403.51	291635.04
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	11255.26	8170.14	7572.63	19425.40	14222.90	33031.76
ii) Construction materials consumed	17183.26	11729.13	16034.77	28912.39	29986.54	63388.65
iii) Purchase of stock-in-trade	360.41	426.69	302.08	787.10	514.44	1262.30
iv) Stores, spares and loose tools consumed	1550.23	1060.20	985.17	2610.43	1993.38	4171.98
v) Sub-contracting charges	12963.60	12128.44	11001.47	25092.04	22358.53	49446.73
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(82.44)	(1791.33)	(168.68)	(1873.77)	(661.98)	(1963.12)
vii) Other manufacturing, construction and operating expenses	9042.52	9975.26	7861.03	19017.78	15405.48	36502.91
b) Finance cost of financial services business and finance lease activity	1968.86	2032.66	1706.83	4001.52	3413.18	6995.34
c) Employee benefits expense	14245.58	14043.43	12985.98	28289.01	25624.42	52187.22
d) Sales, administration and other expenses	3418.01	4050.64	2895.84	7468.65	5681.49	11699.45
e) Finance costs	472.94	538.67	762.81	1011.61	1544.42	2848.82
f) Depreciation, amortisation, impairment and obsolescence	1036.91	1032.28	1091.77	2069.19	2125.07	4364.75
Total Expenses	73415.14	63396.21	63031.70	136811.35	122207.87	263936.79
3 Profit before exceptional items and tax (1-2)	7641.06	6922.26	6336.11	14563.32	12195.64	27698.25
4 Exceptional items [loss]	-	-	-	-	-	(1722.44)
5 Profit before tax (3+4)	7641.06	6922.26	6336.11	14563.32	12195.64	25975.81
6 Tax expense:						
a) Current tax	2062.97	1881.18	1576.97	3944.15	3095.47	6752.96
b) Deferred tax	(337.06)	58.23	72.05	(278.83)	87.51	63.45
Total tax expense	1725.91	1939.41	1649.02	3665.32	3182.98	6816.41
7 Net profit after tax (5-6)	5915.15	4982.85	4687.09	10898.00	9012.66	19159.40
8 Share in profit/(loss) after tax of joint ventures/associates (net)	34.00	5.18	(9.08)	39.18	(16.48)	(205.52)
9 Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)	5949.15	4988.03	4678.01	10937.18	8996.18	18953.88
Attributable to: Owners of the Company	5202.10	4122.85	3926.09	9324.95	7543.28	16083.99
Non-controlling interests	747.05	865.18	751.92	1612.23	1452.90	2869.89
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(172.63)	129.59	(31.60)	(43.04)	(122.28)	(115.88)
ii) Income tax relating to items that will not be reclassified to profit and loss	44.60	(32.93)	7.45	11.67	34.40	30.54
b) i) Items that will be reclassified to profit and loss	(208.89)	976.13	(628.08)	767.24	717.49	(723.61)
ii) Income tax relating to items that will be reclassified to profit and loss	24.98	(234.98)	162.69	(210.00)	39.76	402.45
Other comprehensive income [net of tax] (a+b)	(311.94)	837.81	(489.54)	525.87	669.37	(406.50)
Attributable to: Owners of the Company	(323.93)	617.51	(268.08)	293.58	889.22	185.98
Non-controlling interests	11.99	220.30	(221.46)	232.29	(219.85)	(592.48)
11 Total comprehensive income (9+10)	5637.21	5825.84	4188.47	11463.05	9665.55	18547.38
Attributable to: Owners of the Company	4878.17	4740.36	3658.01	9618.53	8432.50	16269.97
Non-controlling interests	759.04	1085.48	530.46	1844.52	1233.05	2277.41
12 Paid-up equity share capital (face value of share: ₹ 2 each)	275.18	275.15	275.11	275.18	275.11	275.13
13 Other equity attributable to owners of the Company						109014.67
14 Earnings per equity share (EPS) (not annualised for the interim periods):						
(a) Basic EPS (₹)	37.81	29.97	28.54	67.78	54.85	116.93
(b) Diluted EPS (₹)	37.80	29.96	28.53	67.76	54.82	116.88

Notes:

- (i) During the quarter, the Company has allotted 1,65,811 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) The Company entered into a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise for the divestment of its entire equity stake in its subsidiary, L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The divestment process is underway and the estimated completion date for the transaction has been revised to December 31, 2026. Pursuant to this, the Assets & the Liabilities of the LTMRHL continues to be classified as "Held for Sale" as at September 30, 2026.

(iii) Consolidated Statement of Assets and Liabilities:

₹ Crore		
Particulars	As at	
	September 30, 2026 [Reviewed]	March 31, 2026 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	16349.09	15663.02
Capital work-in-progress	3149.98	3036.25
Investment property	706.73	223.22
Investment property under construction	377.37	897.12
Goodwill	8485.85	8481.54
Other intangible assets	1637.56	1828.21
Intangible assets under development	401.02	274.70
Right-of-use assets	4026.48	3773.80
Financial assets:		
Investments in joint ventures and associates	2131.89	2258.01
Other investments	5620.64	6593.92
Loans towards financing activities	84008.94	74995.72
Other loans	26.28	586.81
Other financial assets	5372.80	4276.78
Deferred tax assets (net)	4324.90	4252.76
Current tax assets (net)	4428.02	4397.21
Other non-current assets	3277.60	2699.49
Sub-total - Non-current assets	144325.15	134238.56
Current assets		
Inventories	11551.80	9530.93
Financial assets:		
Investments	75000.98	59524.86
Trade receivables	57718.96	60461.26
Cash and cash equivalents	14620.39	15391.24
Other bank balances	7813.39	5456.43
Loans towards financing activities	48164.97	42825.48
Other loans	420.15	634.46
Other financial assets	7916.28	7713.29
Other current assets	100854.46	91303.18
Sub-total - Current assets	324061.38	292841.13
Group(s) of assets classified as held for sale	16340.78	25470.19
TOTAL ASSETS	484727.31	452549.88
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.18	275.13
Other equity	112753.67	109014.67
Equity attributable to owners of the Company	113028.85	109289.80
Non-controlling interest	20226.55	19240.66
TOTAL EQUITY	133255.40	128530.46
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	69934.69	63738.59
Lease liabilities	3202.39	2767.05
Other financial liabilities	1644.34	1979.86
Provisions	884.08	832.48
Deferred tax liabilities (net)	172.78	167.11
Other non-current liabilities	53.39	36.82
Sub-total - Non-current liabilities	75891.67	69521.91
Current liabilities		
Financial liabilities:		
Borrowings	37510.91	34778.53
Current maturities of long term borrowings	28781.45	23165.90
Lease liabilities	870.99	1046.52
Trade payables:		
Due to micro enterprises and small enterprises	2020.85	1840.35
Due to others	69303.34	67615.28
Other financial liabilities	11149.75	11092.88
Other current liabilities	100940.12	85861.52
Provisions	5474.42	5009.03
Current tax liabilities (net)	3813.47	3121.46
Sub-total - Current liabilities	259865.30	233531.47
Liabilities associated with group(s) of assets classified as held for sale	15714.94	20966.04
TOTAL LIABILITIES	351471.91	324019.42
TOTAL EQUITY AND LIABILITIES	484727.31	452549.88

(iv) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2026 are given below:

₹ Crore							
Particulars		Quarter ended			Six months ended		Year ended
		September 30, 2026 [Reviewed]	June 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]	March 31, 2026 [Audited]
a)	Revenue from operations	43583.58	36024.07	35115.74	79607.65	68586.47	153680.17
b)	Profit before exceptional items and tax	3999.61	5180.05	2431.23	9179.66	6471.32	16262.95
c)	Profit/(loss) before tax (after exceptional items)	3999.61	5180.05	(2981.77)	9179.66	1058.32	9141.22
d)	Net profit/(loss) after tax (after exceptional items)	3370.12	4455.26	(3591.17)	7825.38	(105.87)	6287.13

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

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
1	Debt equity ratio ^[c]	1.02	1.01	1.09	1.02	1.09	0.95
2	Debt service coverage ratio (DSCR)	14.37	10.72	6.00	12.37	1.64	2.27
3	Interest service coverage ratio (ISCR)	14.37	11.42	7.96	12.80	7.55	9.19
4	Current ratio	1.25	1.25	1.25	1.25	1.25	1.25
5	Long term debt to working capital ratio	1.06	1.07	1.21	1.06	1.21	1.05
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.01
7	Current liability ratio	0.74	0.74	0.73	0.74	0.73	0.72
8	Total debt to total assets ratio	0.28	0.28	0.33	0.28	0.33	0.27
9	Debtors turnover ratio	4.63	4.49	4.45	4.63	4.45	4.34
10	Operating margin (%)	8.69%	9.00%	10.01%	8.84%	9.97%	10.20%
11	Net profit margin (%)	7.55%	7.34%	6.88%	7.46%	6.83%	6.63%
12	Inventory turnover ratio [refer note (d)(12)]	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	338.23	338.23	338.23	338.23
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	110724.45	106288.94	98737.80	110724.45	98737.80	107329.44

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 for the quarter and six months ended September 30, 2026 and year ended March 31, 2026.
- (c) Considering borrowings included under the heading "Held for Sale", the debt-equity ratio including these borrowings for the quarter and six months ended September 30, 2026 is 1.12.
- (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

(vi) Consolidated Statement of Cash Flows:

		₹ Crore	
Particulars		Six months ended	
		September 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]
A. Cash flow from operating activities: Profit before exceptional items and tax Adjustments for: Dividend received Depreciation, amortisation, impairment and obsolescence Exchange difference on items grouped under financing/investing activities Effect of exchange rate changes on cash and cash equivalents Finance costs Interest income (Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net) (Profit)/loss on sale/fair valuation of investments (net) Bad debts and advances written off & Allowances for expected credit loss (net) Employee stock option-discount (Gain)/loss on disposal of subsidiary/associate/business undertaking (Profit)/loss on investments/loans towards financing activity (net) Others Operating profit before working capital changes Adjustments for: (Increase)/decrease in trade and other receivables (Increase)/decrease in inventories Increase/(decrease) in trade and other payables Cash generated from operations before financing activities (Increase)/decrease in loans and advances towards financing activities Cash generated from operations Direct taxes paid (net) Net cash generated from operating activities B. Cash flow from investing activities: Purchase of Property, plant and equipment, Investment property and Intangible assets Sale of Property, plant and equipment, Investment property and Intangible assets Purchase of non-current investments Sale of non-current investments (Purchase)/sale of current investments (net) Change in other bank balance and cash not available for immediate use Deposits/loans given to associates, joint ventures and third parties Deposits/loans repaid by associates, joint ventures and third parties Interest received Dividend received from joint ventures/associates Dividend received from other investments Consideration received on transfer of business undertaking Consideration received on disposal of subsidiaries/ divestment of part stake in associates Consideration paid on acquisition of business Consideration paid on acquisition of Subsidiaries (including contingent consideration) Cash and cash equivalents acquired pursuant to acquisition of subsidiaries/business Consideration paid on acquisition of stake in an associate/joint venture Net cash generated from/(used in) investing activities C. Cash flow from financing activities: Proceeds from issue of share capital (including share application money) [net] Proceeds from non-current borrowings Repayment of non-current borrowings Proceeds from/(repayment of) other borrowings (net) Payment made for acquisition of additional stake in a subsidiary from non-controlling interest Other payments (to)/from non-controlling interest (net) Settlement of derivative contracts related to borrowings Dividends paid Repayment of lease liability Interest paid on lease liability Interest paid (including cash flows on account of interest rate swaps) Net cash generated from/(used in) financing activities Net increase/(decrease) in cash and cash equivalents (A + B + C) Cash and cash equivalents at beginning of the period Effect of exchange rate changes on cash and cash equivalents Cash and cash equivalents at end of the period		14563.32	12195.64
		(270.61)	(58.28)
		2069.19	2125.07
		(46.00)	22.70
		70.90	(178.88)
		867.30	1448.92
		(2089.71)	(1540.96)
		(18.06)	(87.90)
		(1552.20)	(935.83)
		2353.06	1867.74
		34.25	71.07
		(332.93)	-
		172.56	(81.39)
		(0.83)	7.95
		15820.24	14855.85
		(7761.39)	(4172.74)
		(858.57)	(636.52)
		17678.72	6165.84
		24879.00	16212.43
		(15858.69)	(9463.02)
		9020.31	6749.41
		(3269.78)	(2933.28)
		5750.53	3816.13
		(2563.06)	(2674.72)
		129.07	241.10
		(272.84)	(2045.97)
		1014.69	689.01
		(13409.16)	2321.46
		(3346.28)	2027.66
		(196.05)	(168.24)
		417.49	140.24
		1801.39	1470.06
		34.78	11.69
		270.61	58.28
		493.00	-
		3830.99	-
		-	(709.21)
		(805.30)	(141.03)
		-	89.34
		-	(253.99)
		(12600.67)	1055.68
		4.05	6.07
		23362.34	22925.24
		(14649.59)	(20198.49)
		6019.03	(2536.30)
		(698.99)	-
		(872.15)	(707.24)
		42.77	13.68
		(5227.77)	(4676.22)
		(454.41)	(380.22)
		(121.21)	(109.62)
		(1256.19)	(1822.08)
		6147.88	(7485.18)
		(702.26)	(2613.37)
		15391.24	12187.00
		(68.59)	217.48
		14620.39	9791.11

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, (b) Investment property under construction and (c) Intangible assets under development during the period.

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

(viii) 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 October 27, 2026. The same have also been subjected to Limited Review by the Statutory Auditor.

for LARSEN & TOUBRO LIMITED

Mumbai
October 27, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director

Unaudited Consolidated Segment-wise Revenue, Results, Total Assets and Total Liabilities:						
	₹ Crore					
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026 [Reviewed]	June 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]	March 31, 2026 [Audited]
Gross segment revenue						
1 Infrastructure & Utilities	25554.23	22143.53	24110.04	47697.76	46806.11	100842.49
2 Energy - Conventional	17289.39	14513.59	13456.95	31802.98	26441.91	55836.81
3 Energy - Green	11493.93	5607.09	8042.21	17101.02	14377.69	35020.16
4 Manufacturing & Products	4638.92	4380.35	3531.28	9019.27	7290.55	17628.54
5 Technology, Platforms & Services	14938.76	14719.94	13406.89	29658.70	26137.07	54109.02
6 Financial Services	5307.32	5041.69	4166.33	10349.01	8137.34	17283.43
7 Realty	393.02	1133.40	477.91	1526.42	1012.51	3130.25
8 Development Projects	-	1073.69	1533.00	1073.69	2782.28	5118.51
Total	79615.57	68613.28	68724.61	148228.85	132985.46	288969.21
Less: Inter-segment revenue	865.63	671.54	741.08	1537.17	1323.01	3094.85
Net segment revenue	78749.94	67941.74	67983.53	146691.68	131662.45	285874.36
Segment results						
1 Infrastructure & Utilities	1144.30	804.41	1136.59	1948.71	2024.50	5457.41
2 Energy - Conventional	1157.76	1017.80	1024.22	2175.56	1957.99	3608.18
3 Energy - Green	668.70	321.59	490.07	990.29	865.23	2379.91
4 Manufacturing & Products	610.16	542.30	385.60	1152.46	961.54	2653.33
5 Technology, Platforms & Services	2442.51	2353.78	2206.28	4796.29	4256.33	8618.24
6 Financial Services	1318.85	1236.26	988.89	2555.11	1932.10	4032.05
7 Realty	96.63	346.90	246.01	443.53	448.32	1242.18
8 Development Projects	(15.66)	124.46	86.95	108.80	218.67	538.95
Total	7423.25	6747.50	6564.61	14170.75	12664.68	28530.25
Less: Inter-segment margins on capital jobs	21.35	17.96	30.93	39.31	47.08	114.25
Less: Finance costs	472.94	538.67	762.81	1011.61	1544.42	2848.82
Add: Unallocable corporate income net of expenditure	712.10	731.39	565.24	1443.49	1122.46	2131.07
Profit before exceptional items and tax	7641.06	6922.26	6336.11	14563.32	12195.64	27698.25
Add/(less): Exceptional items [loss]	-	-	-	-	-	(1722.44)
Profit before tax (including exceptional items)	7641.06	6922.26	6336.11	14563.32	12195.64	25975.81
Segment assets						
1 Infrastructure & Utilities	94455.49	93916.63	85141.59	94455.49	85141.59	91464.58
2 Energy - Conventional	40792.85	39345.12	32863.71	40792.85	32863.71	39633.56
3 Energy - Green	32172.72	25175.11	12043.39	32172.72	12043.39	24111.62
4 Manufacturing & Products	24040.36	21965.28	17697.40	24040.36	17697.40	19824.12
5 Technology, Platforms & Services	59119.16	57881.13	53131.37	59119.16	53131.37	58038.31
6 Financial Services	155795.06	146449.29	125478.81	155795.06	125478.81	140383.98
7 Realty	15503.34	14549.67	12165.78	15503.34	12165.78	13529.03
8 Development Projects	17142.81	17024.32	25186.78	17142.81	25186.78	25008.07
Total segment assets	439021.79	416306.55	363708.83	439021.79	363708.83	411993.27
Less: Inter-segment assets	3767.90	3441.55	5822.81	3767.90	5822.81	3981.62
Add: Unallocable corporate assets	49473.42	47495.32	33216.60	49473.42	33216.60	44538.23
Total assets	484727.31	460360.32	391102.62	484727.31	391102.62	452549.88
Segment liabilities						
1 Infrastructure & Utilities	70483.83	69544.11	59392.44	70483.83	59392.44	70079.23
2 Energy - Conventional	45109.23	43194.36	33360.04	45109.23	33360.04	41848.36
3 Energy - Green	34093.59	25606.08	9878.95	34093.59	9878.95	23688.10
4 Manufacturing & Products	16364.81	15206.56	12301.36	16364.81	12301.36	14797.85
5 Technology, Platforms & Services	17136.02	17552.60	13906.70	17136.02	13906.70	18442.49
6 Financial Services	128472.77	120084.30	100779.31	128472.77	100779.31	114148.04
7 Realty	8375.04	7245.45	5585.55	8375.04	5585.55	6715.69
8 Development Projects	2023.97	1998.53	6546.43	2023.97	6546.43	6328.60
Total segment liabilities	322059.26	300431.99	241750.78	322059.26	241750.78	296048.36
Less: Inter-segment liabilities	3767.90	3441.55	5822.81	3767.90	5822.81	3981.62
Add: Unallocable corporate liabilities	33180.55	35038.88	35367.52	33180.55	35367.52	31952.68
Total liabilities	351471.91	332029.32	271295.49	351471.91	271295.49	324019.42
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 chief operating decision making body.						
(II) Effective from April 01, 2026, pursuant to the Lakshya 2031 strategic plan and the reorganisation structure, the Group has realigned its portfolio to enhance strategic focus, capital allocation efficiency and operational agility. As a result, the reporting segments are now classified as: The erstwhile Infrastructure Projects has been renamed as Infrastructure & Utilities. Erstwhile Energy Projects has been renamed as Energy – Conventional. The renewables business and offshore wind energy business have been carved out from the erstwhile Infrastructure Projects and erstwhile Energy Projects respectively, and are now part of newly formed Energy – Green segment. Erstwhile Hi-Tech Manufacturing has been renamed as Manufacturing and Products, and now includes construction equipment & industrial product design & development business which was earlier part of Others segment. Erstwhile IT & Technology Services has been renamed as Technology, Platforms & Services. Realty business has been classified as a separate reportable segment which was earlier forming part of Others segment. Accordingly, the Group has presented its segment results based on the revised reportable segment structure and regrouped the previous periods to make it comparable with the current periods.						
(III) The revised Segment composition is as follows: Infrastructure & Utilities segment comprises engineering and construction of (a) buildings infrastructure – (i) residential, commercial buildings & factories and (ii) public spaces, airports & health, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) metals & minerals. Energy – Conventional segment comprises of (a) Hydrocarbon Onshore and Offshore businesses covering EPC solutions and revamp/retrofit projects, in oil & gas, refineries, petrochemicals, 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. Energy – Green segment comprises engineering and construction of renewables – solar, onshore & offshore wind projects. Manufacturing & Products segment comprises design, manufacture/construct and supply of (a) custom designed, engineered critical equipment & systems to the fertilizer, refinery, oil & gas, petrochemical, nuclear energy and green hydrogen sectors, (b) marine and land platforms including related equipment & systems and aerospace products & systems, (c) design, development and manufacture of advanced electronic systems and solutions for defence, aerospace, industrial and energy applications, (d) electrolyzers and (e) construction equipment & industrial product design development comprising of (i) manufacture and sale of industrial valves, (ii) 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. Technology, Platforms & Services segment comprises (a) information technology and integrated engineering services (including smart infrastructure & communication projects), (b) e-commerce/digital platforms, cloud services & data centers and (c) semiconductor chip design. Financial Services segment primarily comprises retail finance. Realty segment comprises real estate development for commercial and residential projects. Development Projects segment comprises (a) development, operation and maintenance of Hyderabad metro rail, including transit-oriented development, (b) power generation & development – (i) thermal power generation (upto the date of divestment) and (ii) green energy.						
(IV) Segment revenue comprises sales and operational income accruing specifically to a segment and includes, in the case of Development Projects and Realty 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 majority interest income, dividends and investment related gains/losses. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable corporate assets comprise majority 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 majority borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a thermal power generation asset given on finance lease(upto the date of divestment), segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.						
(V) In respect of some segments of the Group, revenue and margin do not accrue uniformly during the year.						
(VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.						
for LARSEN & TOUBRO LIMITED						
Mumbai						
October 27, 2026						
S. N. SUBRAHMANYAN						
Chairman & Managing Director						



LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L99999MH1946PLC004768

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

₹ Crore

Particulars		Quarter ended			Six months ended		Year ended
		September 30, 2026 [Reviewed]	June 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]	March 31, 2026 [Audited]
1	Income:						
a)	Revenue from operations	43583.58	36024.07	35115.74	79607.65	68586.47	153680.17
b)	Other income(net)	2478.44	4094.41	1073.53	6572.85	3679.53	7358.45
	Total Income	46062.02	40118.48	36189.27	86180.50	72266.00	161038.62
2	Expenses:						
a)	Manufacturing, construction and operating expenses:						
i)	Cost of raw materials and components consumed	8645.17	5729.24	4246.47	14374.41	8300.64	19804.95
ii)	Construction materials consumed	11313.11	8973.67	11182.17	20286.78	21267.58	45669.73
iii)	Purchases of stock-in-trade	340.46	413.30	305.58	753.76	518.39	1250.49
iv)	Stores, spares and loose tools consumed	821.87	751.31	626.66	1573.18	1228.35	2581.14
v)	Sub-contracting charges	10973.13	9706.58	8975.98	20679.71	17899.59	39966.86
vi)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	175.63	(565.50)	156.94	(389.87)	112.87	139.05
vii)	Other manufacturing, construction and operating expenses	4721.23	4349.58	3625.29	9070.81	7206.03	16597.71
b)	Employee benefits expense	3283.75	3257.21	2887.75	6540.96	5579.42	11602.89
c)	Sales, administration and other expenses	917.88	1494.08	789.14	2411.96	1762.79	3502.03
d)	Finance costs	405.30	352.37	476.23	757.67	950.35	1675.42
e)	Depreciation, amortisation, impairment and obsolescence	464.88	476.59	485.83	941.47	968.67	1985.40
	Total Expenses	42062.41	34938.43	33758.04	77000.84	65794.68	144775.67
3	Profit before exceptional items and tax (1-2)	3999.61	5180.05	2431.23	9179.66	6471.32	16262.95
4	Exceptional items (loss)	-	-	(5413.00)	-	(5413.00)	(7121.73)
5	Profit/(loss) before tax (3+4)	3999.61	5180.05	(2981.77)	9179.66	1058.32	9141.22
6	Tax expense:						
a)	Current tax	745.74	684.78	590.98	1430.52	1152.45	2866.39
b)	Deferred tax	(116.25)	40.01	18.42	(76.24)	11.74	(12.30)
	Total tax expense	629.49	724.79	609.40	1354.28	1164.19	2854.09
7	Net profit/(loss) after tax (5-6)	3370.12	4455.26	(3591.17)	7825.38	(105.87)	6287.13
8	Other comprehensive income (OCI)						
a)	i) Items that will not be reclassified to profit and loss	(187.21)	82.56	(38.23)	(104.65)	(118.15)	(195.14)
	ii) Income tax relating to items that will not be reclassified to profit and loss	47.09	(20.78)	9.63	26.31	29.74	49.11
b)	i) Items that will be reclassified to profit and loss	(319.22)	133.72	346.34	(185.50)	1149.30	1527.59
	ii) Income tax relating to items that will be reclassified to profit and loss	38.94	(5.18)	(124.80)	33.76	(285.12)	(413.04)
	Other comprehensive income [net of tax] (a+b)	(420.40)	190.32	192.94	(230.08)	775.77	968.52
9	Total comprehensive income (7+8)	2949.72	4645.58	(3398.23)	7595.30	669.90	7255.65
10	Paid-up equity share capital (face value of share: ₹ 2 each)	275.18	275.15	275.11	275.18	275.11	275.13
11	Other equity						74257.77
12	Earnings per equity share (EPS) (not annualised for the interim periods):						
(a)	Basic EPS (₹)	24.50	32.39	(26.11)	56.88	(0.77)	45.71
(b)	Diluted EPS (₹)	24.49	32.37	(26.11)	56.86	(0.77)	45.69

Notes:

- (i) During the quarter, the Company has allotted 1,65,811 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) The Board of Directors of the Company at its meeting held on December 08, 2025 approved a Scheme of Arrangement amongst the Company, L&T Realty Properties Limited (LTRPL), a wholly owned subsidiary of the Company and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for transfer and vesting of the Company's Realty Undertaking to LTRPL, on a going concern basis by way of slump sale with appointed date of April 01, 2026 or such other date as may be mutually agreed. The Scheme is subject to approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench and such other regulatory and other approvals as may be required. Pending receipt of requisite approvals, the financial results of the said undertaking continue to be included in the results of the Company.
- (iii) The Company entered into a Share Purchase Agreement on April 29, 2026 with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise for the divestment of its entire equity stake in its subsidiary, L&T Metro Rail (Hyderabad) Limited ("LTMRHL"). The divestment process is underway and the estimated completion date for the transaction has been revised to December 31, 2026. Pursuant to this, the investment in LTMRHL continues to be classified as "Held for Sale" as at September 30, 2026.
- (iv) The Company entered into a Business Transfer Agreement on August 11, 2026 to transfer its Data Center and Cloud Service Business, forming part of the Others segment, by way of a sale on a going concern basis to Vyoma.AI Limited, a wholly owned subsidiary. Additionally, the Company has entered into a Share Purchase Agreement on August 11, 2026 to transfer its entire stake in L&T Network Services Private Limited, a wholly owned subsidiary, to Vyoma.AI Limited. Accordingly, the related assets and liabilities of the said business and the investment are classified as "Held for Sale". The transfer is expected to be completed by Q3 2026-27.

(v) Statement of Assets and Liabilities:		
	₹ Crore	
Particulars	As at	
	September 30, 2026 [Reviewed]	March 31, 2026 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	8827.55	9354.83
Capital work-in-progress	974.40	1439.81
Investment property	1094.48	1025.57
Investment property under construction	716.41	553.53
Goodwill	121.86	121.86
Other intangible assets	153.86	118.46
Intangible assets under development	58.36	31.47
Right-of-use assets	1150.30	1066.94
Financial assets:		
Investments	28066.85	26993.91
Loans	504.24	808.69
Other financial assets	686.10	827.56
Deferred tax assets (net)	1256.39	1148.77
Current tax assets (net)	3328.84	3240.44
Other non-current assets	1641.69	1495.14
Sub total - Non-current assets	48581.33	48226.98
Current assets		
Inventories	4202.71	3690.92
Financial assets:		
Investments	36940.54	29612.56
Trade receivables	42082.44	45330.30
Cash and cash equivalents	5066.19	6152.25
Other bank balances	3505.74	1392.07
Loans	321.08	352.71
Other financial assets	4826.38	5384.61
Other current assets	74014.65	66396.73
Sub total - Current assets	170959.73	158312.15
Group(s) of assets classified as held for sale	2778.35	1599.11
TOTAL ASSETS	222319.41	208138.24
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.18	275.13
Other equity	76643.54	74257.77
TOTAL EQUITY	76918.72	74532.90
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	10288.05	9787.67
Lease liabilities	634.31	348.91
Other financial liabilities	220.36	292.01
Provisions	818.99	769.32
Other non-current liabilities	21.67	22.02
Sub total - Non-current liabilities	11983.38	11219.93
Current liabilities		
Financial liabilities:		
Borrowings	4067.54	1593.46
Current maturities of long term borrowings	428.22	392.20
Lease liabilities	355.02	535.73
Trade payables:		
Due to micro enterprises and small enterprises	1671.57	1524.75
Due to others	49577.20	47615.76
Other financial liabilities	4881.52	5177.07
Other current liabilities	67104.96	60674.27
Provisions	3001.85	2702.49
Current tax liabilities (net)	2284.29	2138.26
Sub total - Current liabilities	133372.17	122353.99
Liabilities associated with the group(s) of assets classified as held for sale	45.14	31.42
TOTAL LIABILITIES	145400.69	133605.34
TOTAL EQUITY AND LIABILITIES	222319.41	208138.24

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

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
1	Debt equity ratio	0.19	0.23	0.26	0.19	0.26	0.16
2	Debt service coverage ratio (DSCR)	10.87	15.70	6.11	13.12	1.19	1.81
3	Interest service coverage ratio (ISCR)	10.87	15.70	6.11	13.12	7.81	10.71
4	Current ratio	1.28	1.27	1.28	1.28	1.28	1.29
5	Long term debt to working capital ratio	0.28	0.28	0.41	0.28	0.41	0.28
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.01
7	Current liability ratio	0.92	0.92	0.90	0.92	0.90	0.92
8	Total debt to total assets ratio	0.07	0.08	0.10	0.07	0.10	0.06
9	Debtors turnover ratio	3.67	3.41	3.43	3.67	3.43	3.31
10	Operating margin (%)	5.49%	5.31%	6.61%	5.41%	6.87%	8.18%
11	Net profit margin (%)	7.73%	12.37%	(10.23%)	9.83%	(0.15%)	4.09%
12	Inventory turnover ratio (refer note 12)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	266.25	266.25	266.25	266.25	266.25	266.25
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	75462.76	72224.25	66577.13	75462.76	66577.13	72930.98
15	The Company has not issued any secured listed non-convertible debt securities.						

Note:
Formulae for computation of 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)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost + Principal repayments (net of refinancing) made during the period for long term borrowings}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost}}$
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	$\frac{\text{Bad debts}}{\text{Average gross trade receivables}}$
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	$\frac{\text{Revenue from operations for trailing 12 months}}{\text{Average gross trade receivables}}$
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$
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 Company

(vii) Statement of Cash Flows:

Particulars	₹ Crore	
	September 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]
A. Cash flow from operating activities:		
Profit before exceptional items and tax	9179.66	6471.32
Adjustments for:		
Dividend received	(3511.13)	(1836.32)
Depreciation, amortisation, impairment and obsolescence	941.47	968.67
Exchange difference on items grouped under financing/investing activities	(48.88)	0.29
Effect of exchange rate changes on cash and cash equivalents	81.60	(31.36)
Finance costs	658.59	883.20
Interest income	(1239.30)	(811.72)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(17.03)	(60.68)
(Profit)/loss on sale/fair valuation of investments (net)	(1107.73)	(573.17)
Bad debts/Allowance for expected credit loss (net)	788.56	508.32
Employee stock option-discount	7.67	26.36
Others	1.73	14.51
Operating profit before working capital changes	5735.21	5559.42
Adjustments for:		
(Increase)/decrease in trade and other receivables	(4729.30)	(3274.19)
(Increase)/decrease in inventories	(519.04)	(131.75)
Increase/(decrease) in trade and other payables	8474.44	5860.01
Cash generated from operations	8961.31	8013.49
Direct taxes paid (net)	(1343.69)	(1342.16)
Net cash generated from operating activities	7617.62	6671.33
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(1313.98)	(1436.53)
Sale of Property, plant and equipment, Investment property and Intangible assets	104.20	101.57
Investment in subsidiaries, associates and joint venture companies	(1231.94)	(674.54)
Divestment of stake in subsidiaries, associates and joint venture companies (net)	242.92	-
Purchase of non-current investments	(105.00)	(62.50)
Sale of non-current investments	154.00	-
(Purchase)/sale of current investments (net)	(6350.82)	2828.44
Change in other bank balances and cash not available for immediate use	(2023.16)	(390.17)
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(236.21)	(25.07)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	548.39	-
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	34.00	136.00
Interest received	1088.71	785.10
Dividend received from subsidiaries, joint venture and associate companies	3474.71	1817.40
Dividend received on other investments	36.42	18.92
Net cash generated from/ (used in) investing activities	(5577.76)	3098.62
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money) [net]	4.05	6.07
Proceeds from non-current borrowings	500.00	500.00
Repayments of non-current borrowings	-	(5300.24)
Proceeds/(repayments) from other borrowings (net)	2469.47	745.06
Settlement of derivative contracts related to borrowings	42.77	13.68
Interest paid on lease liability	(35.11)	(19.19)
Repayment of lease liability	(169.80)	(111.75)
Dividends paid	(5227.77)	(4676.22)
Interest paid (including cash flows from interest rate swaps)	(626.14)	(1026.24)
Net cash used in financing activities	(3042.53)	(9868.83)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1002.67)	(98.88)
Cash and cash equivalents at beginning of the period	6152.25	3583.55
Effect of exchange rate changes on cash and cash equivalents	(83.39)	36.36
Cash and cash equivalents at end of the period	5066.19	3521.03

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 period.

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

(ix) The above financial results of the Company 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 October 27, 2026. The same have also been subjected to Limited Review by the Statutory Auditor.

for LARSEN & TOUBRO LIMITED

Mumbai
October 27, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director

Unaudited Standalone Segment-wise Revenue, Results, Total Assets and Total Liabilities:						
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
Gross segment revenue						
1 Infrastructure & Utilities	21735.08	19122.59	19589.89	40857.67	39352.95	85544.12
2 Energy - Conventional	10793.00	8833.59	6776.35	19626.59	13627.06	29479.11
3 Energy - Green	7069.79	3910.50	5723.23	10980.29	9013.65	22412.75
4 Manufacturing & Products	4068.85	3811.99	2964.98	7880.84	6200.36	15186.86
5 Others	239.86	539.23	288.99	779.09	820.18	2016.89
Total	43906.58	36217.90	35343.44	80124.48	69014.20	154639.73
Less: Inter-segment revenue	323.00	193.83	227.70	516.83	427.73	959.56
Net segment revenue	43583.58	36024.07	35115.74	79607.65	68586.47	153680.17
Segment results						
1 Infrastructure & Utilities	965.56	634.48	879.49	1600.04	1632.34	4483.50
2 Energy - Conventional	634.48	509.04	590.30	1143.52	1335.84	3010.80
3 Energy - Green	374.67	203.55	239.27	578.22	267.35	1279.57
4 Manufacturing & Products	531.31	474.99	284.05	1006.30	684.29	2151.28
5 Others	26.54	189.53	63.46	216.07	166.81	542.63
Total	2532.56	2011.59	2056.57	4544.15	4086.63	11467.78
Less: Inter-segment margins on capital jobs	18.26	8.86	18.08	27.12	27.38	48.71
Less: Finance costs	405.30	352.37	476.23	757.67	950.35	1675.42
Add: Unallocable corporate income net of expenditure	1890.61	3529.69	868.97	5420.30	3362.42	6519.30
Profit before exceptional items and tax	3999.61	5180.05	2431.23	9179.66	6471.32	16262.95
Add/(Less): Exceptional items (loss)	-	-	(5413.00)	-	(5413.00)	(7121.73)
Profit/(loss) before tax	3999.61	5180.05	(2981.77)	9179.66	1058.32	9141.22
Segment assets						
1 Infrastructure & Utilities	83129.91	82826.01	74785.93	83129.91	74785.93	79840.45
2 Energy - Conventional	24597.92	23838.00	20029.39	24597.92	20029.39	24894.74
3 Energy - Green	9250.88	8925.64	6303.73	9250.88	6303.73	9023.04
4 Manufacturing & Products	21272.57	19365.89	15249.54	21272.57	15249.54	17229.62
5 Others	8186.89	7845.82	7362.06	8186.89	7362.06	7711.41
Total segment assets	146438.17	142801.36	123730.65	146438.17	123730.65	138699.26
Less: Inter-segment assets	721.94	716.43	1049.77	721.94	1049.77	925.79
Add: Unallocable corporate assets	76603.18	73916.03	60409.74	76603.18	60409.74	70364.77
Total assets	222319.41	216000.96	183090.62	222319.41	183090.62	208138.24
Segment liabilities						
1 Infrastructure & Utilities	62336.01	61487.54	51523.39	62336.01	51523.39	61347.23
2 Energy - Conventional	30773.76	29161.41	22042.82	30773.76	22042.82	28247.08
3 Energy - Green	13461.26	11356.21	6045.89	13461.26	6045.89	10605.91
4 Manufacturing & Products	15328.16	14231.31	11553.46	15328.16	11553.46	13734.21
5 Others	4176.80	3786.76	3217.34	4176.80	3217.34	3787.84
Total segment liabilities	126075.99	120023.23	94382.90	126075.99	94382.90	117722.27
Less: Inter-segment liabilities	721.94	716.43	1049.77	721.94	1049.77	925.79
Add: Unallocable corporate liabilities	20046.64	22739.16	21832.36	20046.64	21832.36	16808.86
Total liabilities	145400.69	142045.96	115165.49	145400.69	115165.49	133605.34
Notes:						
(I) The Company 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 chief operating decision making body.						
(II) Effective from April 01, 2026, pursuant to the Lakshya 2031 strategic plan and the reorganisation structure, the Company has realigned its portfolio to enhance strategic focus, capital allocation efficiency and operational agility. As a result, the reporting segments are now classified as: The erstwhile Infrastructure Projects has been renamed as Infrastructure & Utilities. Erstwhile Energy Projects has been renamed as Energy – Conventional. The renewables business and offshore wind energy business have been carved out from the erstwhile Infrastructure Projects and erstwhile Energy Projects respectively, and are now part of newly formed Energy – Green segment. Erstwhile Hi-Tech Manufacturing has been renamed as Manufacturing and Products, and now includes construction equipment & industrial product design & development business which was earlier part of Others segment. Accordingly, the Company has presented its segment results based on the revised reportable segment structure and regrouped the previous periods to make it comparable with the current periods.						
(III) The revised Segment composition is as follows: Infrastructure & Utilities segment comprises engineering and construction of (a) buildings infrastructure- (i) residential, commercial buildings & factories and (ii) public spaces, airports & health, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) metals and minerals. Energy – Conventional segment comprises of (a) Hydrocarbon Onshore and Offshore businesses covering EPC solutions and revamp/retrofit projects, in oil & gas, refineries, petrochemicals, 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. Energy – Green segment comprises engineering and construction of renewables – solar, onshore & offshore wind projects. Manufacturing & Products segment comprises design, manufacture/construct and supply of (a) custom designed, engineered critical equipment & systems to the fertilizer, refinery, oil & gas , petrochemical, nuclear energy and green hydrogen sectors, (b) marine and land platforms including related equipment & systems and aerospace products & systems, (c) design, development and manufacture of advanced electronic systems and solutions for defence, aerospace, industrial and energy applications, (d) construction equipment & industrial product design development comprising of (i) marketing and servicing of construction equipment, mining machinery and parts thereof, (ii) manufacture and sale of rubber processing machinery. Others segment includes (a) realty, (b) smart infrastructure & communication projects, and (c) e-commerce/digital platforms & data centers.						
(IV) Segment result represents profit before interest and tax. Unallocable corporate income includes majorly interest income, dividends and investment related gains/losses. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Unallocable corporate liabilities comprise majorly borrowings.						
(V) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.						
(VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.						
for LARSEN & TOUBRO LIMITED						
Mumbai October 27, 2026			S. N. SUBRAHMANYAN Chairman & Managing Director			