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L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Financial Results for the half-year ended September 30, 2025

The Positive Momentum Continues

Order Inflow ⬆ 39%, Revenue ⬆ 13%, PAT ⬆ 22%

Mumbai, October 29, 2025

Larsen & Toubro secured orders worth ₹ 210,237 crore registering y-o-y growth of 39% for the half-year ended September 30, 2025. During the half-year, big-ticket order wins were in Public Spaces, Commercial Buildings, Metro, Hydel & Tunnel, Transmission & Distribution, Renewables, Non-Ferrous Metals, Thermal BTG, and Offshore and Onshore businesses in the Hydrocarbon sector. International orders at ₹ 124,236 crore during the half-year constituted 59% of the total.

On a quarterly basis, orders worth ₹ 115,784 crore were received at the Group level during the quarter ended September 30, 2025. The Company registered a y-o-y growth of 45% aided by a strong order momentum across a broad spectrum of businesses. The quarter saw order wins in businesses such as Public Spaces, Data Centres, Commercial Buildings, Metro, Hydel & Tunnel, Transmission & Distribution, Renewables, and both Offshore and Onshore businesses in the Hydrocarbon sector. International orders stood at ₹ 75,561 crore, accounting for 65% of the total order inflow.

The consolidated order book of the Group as on September 30, 2025, was at ₹ 667,047 crore, a growth of 15% over March 2025. International orders comprise 49% of the order book.

The Company achieved consolidated revenues of ₹ 131,662 crore recording a y-o-y growth of 13% on a half-year basis. International revenues during the half-year at ₹ 71,217 crore constituted 54% of the total revenue.

For the quarter ended September 30, 2025, consolidated revenue at ₹ 67,984 crore registered a y-o-y growth of 10%. International revenues during the quarter were at ₹ 38,223 crore, constituted 56% of the total revenue.

The Company, for the half-year ended September 30, 2025, posted a consolidated Profit After Tax of ₹ 7,543 crore, registered a y-o-y growth of 22%.

Similarly, for the quarter ended September 30, 2025, consolidated Profit After Tax (PAT) at ₹ 3,926 crore, registering a y-o-y growth of 16%.

Commenting on the results, S N Subrahmanyan, Chairman and Managing Director, said:

"The Company has reported a well-rounded financial performance across all parameters. Our ability to repeatedly secure large orders, across segments and geographies is a true testimony to the Company's leadership position in the EPC domain. The consistent execution across a diverse portfolio highlights our strength in effectively navigating local / global challenges. We continue to witness higher capex spends, in both our primary geographies of India and the Middle East, and remain fairly optimistic about order prospects.

We reached an in-principle understanding with the Government of Telangana for the divestment of our stake in L&T Metro Rail (Hyderabad) Limited (L&TMRHL). This is in line with our stated objective under Lakshya 2026 to exit the public concessions portfolio.

To ensure long-term sustainable growth in a rapidly evolving business environment, efforts are ongoing to streamline and grow the emerging technology-led businesses, so to complement our core businesses in the domains of engineering, construction, manufacturing and project management. Our IT&TS portfolio continues to perform well. Lastly, L&T Finance's strategy to focus on the retail lending space through innovative products and tech-enabled operations has resulted in improved performance of the company".

Note:
The key parameters of the Group and Segment Performance for the quarter and half-year ended September 30, 2025, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Segment-wise Performance Highlights for the quarter

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 52,686 crore during the quarter ended September 30, 2025, registering a growth of 6% over the corresponding quarter of the previous year despite the high base effect. International orders constituted 48% of the total order inflow of the segment during the quarter aided by receipt of major orders in the Building & Factories, Heavy Civil Infrastructure, Power Transmission & Distribution and Renewables businesses.

The segment order book stood at ₹ 394,706 crore as on September 30, 2025, with the share of international orders at 43%.

For the quarter ended September 30, 2025, customer revenues were at ₹ 31,759 crore, registering a y-o-y decline of 1%, primarily due to slower progress in water related projects. The extended monsoon conditions also dampened the revenue growth. International revenues constituted 47% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended September 30, 2025, was at 6.3%, compared to 6.0% in the corresponding quarter of the previous year. Margin improvement has been primarily driven by execution efficiency.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 38,156 crore during the quarter ended September 30, 2025, registering more than 100% growth on y-o-y basis. The growth in order inflow was driven by the receipt of ultra-mega orders in both the Onshore and Offshore businesses in the Hydrocarbon sector. International order inflow constituted 98% of the total order inflow during the quarter.

The segment order book stood at ₹ 214,496 crore as on September 30, 2025, with the international order book constituting 71% of the total.

For the quarter ended September 30, 2025, the customer revenues stood at ₹ 13,082 crore, registering a robust growth of 48% y-o-y led by an execution ramp up in international projects of the Hydrocarbon business. International revenues constituted 78% of the total customer revenues of the segment during the quarter.

The segment's EBITDA margin stood at 7.3% for the quarter ended September 30, 2025, compared to 8.9% in the corresponding quarter of the previous year. The margin decline is due to project variation at closure stage.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 2,582 crore for the quarter ended September 30, 2025, a 34% decline over the corresponding quarter of the previous year primarily attributable to the deferral of orders. Export orders constituted 18% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 39,064 crore as on September 30, 2025, with the share of export orders at 11%.

For the quarter ended September 30, 2025, customer revenues were at ₹ 2,754 crore, registering a growth of 33% y-o-y attributable to improved execution in both the Heavy Engineering and Precision Engineering & Systems businesses. International revenues constituted 25% of the total customer revenues for the segment during the quarter.

The EBITDA margin of the segment was at 14.7% for the quarter ended September 30, 2025, which was higher compared to the previous year at 12.8%. The increase in segment margin is primarily attributable to improved operational profitability in the portfolio.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 13,274 crore for the quarter ended September 30, 2025, registering a y-o-y growth of 13%, largely in line with improved spending in the IT&TS sector. International billing contributed 92% of the total customer revenues.

The EBITDA margin for the segment was lower at 20.2% for the quarter ended September 30, 2025 as compared to 21.0% in the corresponding quarter of the previous year. The shift is largely attributable to incremental costs incurred towards the newly incubated businesses and subdued margin in L&T Technology Services.

Financial Services Segment

The segment recorded income from operations at ₹ 4,166 crore during the quarter ended September 30, 2025, registering y-o-y growth of 9% primarily attributable to higher disbursements in the retail finance segment.

The total Loan Book, as of September 2025, at ₹ 107,096 crore grew by 10% as compared to ₹ 97,762 crore in March 2025. The Retail Loan Book now constitutes 98% of the total Loan Book as on September 30, 2025.

The segment PBT for the quarter ended September 30, 2025 at ₹ 989 crore, is higher than the corresponding quarter of the previous year at ₹ 940 crore. The increase is largely due to higher disbursements contributing to increase in Net Interest Margin and Fees.

Development Projects Segment

The segment reported customer revenues of ₹ 1,533 crore during the quarter ended September 30, 2025, registering a y-o-y growth of 10%.

The segment EBIT for the quarter ended September 30, 2025, at ₹ 87 crore, is lower than that of the corresponding quarter of the previous year at ₹ 125 crore. The decline is largely attributable to a prudent provision made for an unfavourable outcome in a sub-judice matter in Nabha Power. Nevertheless, improved profitability in L&TMRHL, due to fare revision, partially softened the impact.

"Others" Segment

"Others" segment comprises (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

Customer revenues of the segment during the quarter ended September 30, 2025 is ₹ 1,416 crore, registering a de-growth of 14% y-o-y primarily due to lower handover of residential units in the Realty business.

Export sales constituted 19% of the total customer revenues of the segment during the quarter, primarily attributable to the Industrial Valves business.

The EBITDA margin for the segment was higher at 31.3% for the quarter ended September 30, 2025, compared to 25.1% in the corresponding quarter of the previous year, aided by a sale of commercial property in the Realty business.

Outlook

India's economic outlook remains resilient, as healthy domestic fundamentals facilitate navigation of the global geopolitical and macroeconomic situations.

The country's GDP growth is projected to remain robust between 6.5%-7.0% in FY2026, supported by retail and government consumption, steady capex and an expanding services sector. With consumer price inflation having moderated, there appears to be adequate space for a reduction in policy rates. Together, these factors are expected to justify India's position as one of the world's fastest-growing major economies.

The global economy continues to face growth challenges due to increasing trade protectionism and persisting regional conflicts. Global GDP growth is projected lower at ~3.0% as ongoing policy uncertainties, including trade and tariff policies, impacts investment and supply chains.

The GCC economy is likely to remain stable led by a rebound in oil output, stable inflation, and continued investment in non-oil sectors. The current policy and environment remain positive.

Against this economic backdrop, the Company has the necessary capability and flexibility to continuously rebalance its approach and strategy to benefit under the ever-changing business environment. The Company remains focussed on tapping the emerging opportunities, invest and grow its new businesses, and ensure long-term sustainable growth for its stakeholders.

Background:
Larsen & Toubro is a USD 30 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, and Services, operating across multiple geographies. A strong, customer-focussed approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

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Annexure 1

Group Performance – Key Parameters

Q2 FY'25	Q2 FY'26	% Var	Key Parameters (in ₹ crore)	H1 FY'25	H1 FY'26	% Var
61,555	**67,984**	**10%**	**Revenue from operations**	**1,16,674**	**1,31,662**	**13%**
52%	*56%*		*International revenue %*	*50%*	*54%*	
55,193	61,178	11%	Total operational expenses	1,04,697	1,18,538	13%
6,362	**6,806**	**7%**	**EBITDA**	**11,977**	**13,124**	**10%**
10.3%	**10.0%**		**EBITDA %**	**10.3%**	**10.0%**	
884	763	-14%	Finance costs	1,746	1,544	-12%
1,024	1,092	7%	Depreciation & Amortisation	2,022	2,125	5%
3,395	**3,926**	**16%**	**Consolidated Profit After Tax**	**6,181**	**7,543**	**22%**

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q2 FY'25	Q2 FY'26	Q2 FY'25	Q2 FY'26	Q2 FY'25	Q2 FY'26
Infrastructure Projects	49,522	52,686	31,954	31,759	6.0%	6.3%
Energy Projects	7,757	38,156	8,869	13,082	8.9%	7.3%
Hi-Tech Manufacturing	3,920	2,582	2,063	2,754	12.8%	14.7%
IT & Technology Services	11,798	13,274	11,798	13,274	21.0%	20.2%
Financial Services	3,837	4,166	3,837	4,166	Refer Note 1	
Development Projects	1,384	1,531	1,387	1,533	Refer Note 2	
Others	1,828	3,389	1,648	1,416	25.1%	31.3%
Total	**80,045**	**1,15,784**	**61,555**	**67,984**		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	H1 FY'25	H1 FY'26	H1 FY'25	H1 FY'26	H1 FY'25	H1 FY'26
Infrastructure Projects	89,575	93,710	58,862	60,516	5.9%	6.0%
Energy Projects	16,549	69,576	17,361	25,545	8.9%	7.4%
Hi-Tech Manufacturing	7,597	4,471	3,909	5,981	15.0%	14.9%
IT & Technology Services	23,303	25,893	23,303	25,893	20.5%	19.8%
Financial Services	7,501	8,137	7,501	8,137	Refer Note 1	
Development Projects	2,711	2,773	2,717	2,781	Refer Note 2	
Others	3,746	5,676	3,022	2,808	24.3%	32.1%
Total	**1,50,982**	**2,10,237**	**1,16,674**	**1,31,662**		

Note 1:

Financial Services	Q2 FY'25	Q2 FY'26	H1 FY'25	H1 FY'26
NIM + Fees %	10.9%	10.2%	11.0%	10.2%

Note 2:

Development Projects (₹ crore)	Q2 FY'25	Q2 FY'26	H1 FY'25	H1 FY'26
EBIT	125	87	262	219

Annexure 2

Segment Composition

Segments	Composition
Infrastructure Projects	Building & Factories, Transportation Infrastructure, Heavy Civil Infrastructure, Power Transmission & Distribution, Renewables, Water & Effluent Treatment, Minerals & Metals
Energy Projects	Energy Hydrocarbon - Onshore and Offshore, Energy CarbonLite Solutions, Clean Energy EPC
Hi-Tech Manufacturing	Heavy Engineering, Precision Engineering & Systems, Electrolyser Manufacturing
IT & Technology Services	LTIMindtree Limited, L&T Technology Services Limited, Digital Platforms, Data Centers, Semiconductor Technologies
Financial Services	L&T Finance Limited
Development Projects	Hyderabad Metro, Nabha Power, Green Energy
Others	Realty, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery

LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN: L99999MH1946PLC004768

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

₹ Crore

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025 [Reviewed]	June 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	March 31, 2025 [Audited]
1	**Income:**						
a)	Revenue from operations	67983.53	63678.92	61554.58	131662.45	116674.40	255734.45
b)	Other income (net)	1384.28	1356.78	1101.27	2741.06	2021.91	4124.82
	Total Income	**69367.81**	**65035.70**	**62655.85**	**134403.51**	**118696.31**	**259859.27**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses:						
	i) Cost of raw materials and components consumed	7572.63	6650.27	6204.75	14222.90	11396.24	27655.02
	ii) Construction materials consumed	16034.77	13951.77	17032.66	29986.54	29492.69	63526.44
	iii) Purchase of stock-in-trade	302.08	212.36	331.86	514.44	683.50	1402.14
	iv) Stores, spares and loose tools consumed	985.17	1008.21	1047.51	1993.38	1992.64	4393.39
	v) Sub-contracting charges	11001.47	11357.06	9070.31	22358.53	18307.29	40570.92
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(168.68)	(493.30)	(477.33)	(661.98)	(633.63)	(410.79)
	vii) Other manufacturing, construction and operating expenses	7861.03	7544.45	6247.76	15405.48	12394.81	27533.55
b)	Finance cost of financial services business and finance lease activity	1706.83	1706.35	1555.01	3413.18	2985.54	6302.23
c)	Employee benefits expense	12985.98	12638.44	11455.65	25624.42	22499.17	46768.68
d)	Sales, administration and other expenses	2895.84	2785.65	2724.36	5681.49	5578.82	11558.13
e)	Finance costs	762.81	781.61	884.38	1544.42	1745.74	3334.37
f)	Depreciation, amortisation, impairment and obsolescence	1091.77	1033.30	1023.84	2125.07	2021.76	4121.18
	Total Expenses	**63031.70**	**59176.17**	**57100.76**	**122207.87**	**108464.57**	**236755.26**
3	**Profit before exceptional items and tax (1-2)**	**6336.11**	**5859.53**	**5555.09**	**12195.64**	**10231.74**	**23104.01**
4	**Exceptional items**	-	-	-	-	-	474.78
5	**Profit before tax (3+4)**	**6336.11**	**5859.53**	**5555.09**	**12195.64**	**10231.74**	**23578.79**
6	**Tax expense:**						
a)	Current tax	1576.97	1518.50	1493.18	3095.47	2828.65	6100.82
b)	Deferred tax	72.05	15.46	(50.90)	87.51	(149.83)	(209.42)
	Total tax expense	**1649.02**	**1533.96**	**1442.28**	**3182.98**	**2678.82**	**5891.40**
7	**Net profit after tax (5-6)**	**4687.09**	**4325.57**	**4112.81**	**9012.66**	**7552.92**	**17687.39**
8	Share in profit/(loss) after tax of joint ventures/associates (net)	(9.08)	(7.40)	(13.97)	(16.48)	(9.40)	(14.06)
9	**Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)**	**4678.01**	**4318.17**	**4098.84**	**8996.18**	**7543.52**	**17673.33**
	Attributable to: Owners of the Company	**3926.09**	**3617.19**	**3395.29**	**7543.28**	**6181.01**	**15037.11**
	Non-controlling interests	751.92	700.98	703.55	1452.90	1362.51	2636.22
10	**Other comprehensive income (OCI)**						
a)	i) Items that will not be reclassified to profit and loss	(31.60)	(90.68)	(61.43)	(122.28)	(114.90)	(308.74)
	ii) Income tax relating to items that will not be reclassified to profit and loss	7.45	26.95	13.74	34.40	27.72	69.24
b)	i) Items that will be reclassified to profit and loss	(628.08)	1345.57	450.16	717.49	751.54	356.73
	ii) Income tax relating to items that will be reclassified to profit and loss	162.69	(122.93)	(44.16)	39.76	(109.93)	(105.94)
	Other comprehensive income [net of tax] (a+b)	**(489.54)**	**1158.91**	**358.31**	**669.37**	**554.43**	**11.29**
	Attributable to: Owners of the Company	(268.08)	1157.30	422.98	889.22	570.83	37.35
	Non-controlling interests	(221.46)	1.61	(64.67)	(219.85)	(16.40)	(26.06)
11	**Total comprehensive income (9+10)**	**4188.47**	**5477.08**	**4457.15**	**9665.55**	**8097.95**	**17684.62**
	Attributable to: Owners of the Company	3658.01	4774.49	3818.27	8432.50	6751.84	15074.46
	Non-controlling interests	530.46	702.59	638.88	1233.05	1346.11	2610.16
12	Paid-up equity share capital (face value of share: ₹ 2 each)	275.11	275.07	275.00	275.11	275.00	275.04
13	Other equity attributable to owners of the Company						97380.56
14	**Earnings per equity share (EPS) (not annualised):**						
	(a) Basic EPS (₹)	28.54	26.30	24.69	54.85	44.96	109.36
	(b) Diluted EPS (₹)	28.53	26.29	24.68	54.82	44.92	109.28

Notes:

(i) During the quarter, the Company has allotted 1,96,577 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) During the quarter, the Company reached an in-principle understanding for divestment of L&T Metro Rail (Hyderabad) Limited (SPV) to Government of Telangana at a mutually agreed value. The proposed transaction is subject to fulfilment of pre-conditions and other legal & statutory compliances.

(iii) Consolidated Statement of Assets and Liabilities:

₹ Crore

Particulars	As at September 30, 2025 [Reviewed]	As at March 31, 2025 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	14469.57	14128.56
Capital work-in-progress	3255.50	2390.86
Investment property	1130.27	1157.33
Investment property under construction	665.10	501.30
Goodwill	8615.23	8348.48
Other intangible assets	16813.08	17050.76
Intangible assets under development	305.47	197.82
Right-of-use assets	3404.49	2869.02
Financial assets:		
Investments in joint ventures and associates	2501.62	2318.42
Other investments	8249.87	9126.23
Loans towards financing activities	69754.61	62847.35
Other loans	380.08	348.96
Other financial assets	1524.18	1863.04
Deferred tax assets (net)	3746.72	3792.88
Current tax assets (net)	4825.17	4581.60
Other non-current assets	2374.91	2659.78
Sub-total - Non-current assets	**142015.87**	**134182.39**
Current assets		
Inventories	8313.65	7670.55
Financial assets:		
Investments	44428.33	43360.62
Trade receivables	53654.94	53713.68
Cash and cash equivalents	9791.11	12187.00
Other bank balances	8904.16	10778.34
Loans towards financing activities	38708.54	36077.51
Other loans	456.59	416.85
Other financial assets	6435.87	5419.89
Other current assets	78268.66	75559.83
Sub-total - Current assets	**248961.85**	**245184.27**
Group(s) of assets classified as held for sale	124.90	157.44
TOTAL ASSETS	**391102.62**	**379524.10**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.11	275.04
Other equity	101108.44	97380.56
Equity attributable to owners of the Company	**101383.55**	**97655.60**
Non-controlling interest	18423.58	17748.08
TOTAL EQUITY	**119807.13**	**115403.68**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	66942.55	57503.34
Lease liabilities	2657.20	2265.24
Other financial liabilities	744.09	252.18
Provisions	1168.40	1124.01
Deferred tax liabilities (net)	410.71	410.01
Other non-current liabilities	586.01	594.74
Sub-total - Non-current liabilities	**72508.96**	**62149.52**
Current liabilities		
Financial liabilities:		
Borrowings	33655.71	35861.30
Current maturities of long term borrowings	30023.51	36194.70
Lease liabilities	722.16	584.34
Trade payables:		
Due to micro enterprises and small enterprises	1578.12	1417.65
Due to others	51291.09	51041.69
Other financial liabilities	6664.22	6273.37
Other current liabilities	66846.94	63326.97
Provisions	5050.16	4691.67
Current tax liabilities (net)	2954.62	2579.21
Sub-total - Current liabilities	**198786.53**	**201970.90**
TOTAL LIABILITIES	**271295.49**	**264120.42**
TOTAL EQUITY AND LIABILITIES	**391102.62**	**379524.10**

(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, 2025 are given below:

₹ Crore

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025 [Reviewed]	June 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	March 31, 2025 [Audited]
a)	Revenue from operations	35115.74	33470.73	34918.91	68586.47	65196.06	142509.01
b)	Profit before exceptional items and tax	2431.23	4040.09	2694.56	6471.32	6088.28	13098.98
c)	Profit/(loss) before tax (after exceptional items)	(2981.77)	4040.09	2694.56	1058.32	6088.28	13573.76
d)	Net profit/(loss) after tax (after exceptional items)	(3591.17)	3485.30	1988.22	(105.87)	4957.31	10870.72

(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, 2025	**June 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**	**March 31, 2025**
1	Debt equity ratio	1.09	1.13	1.17	1.09	1.17	1.12
2	Debt service coverage ratio (DSCR)	6.00	0.92	2.86	1.64	1.89	2.55
3	Interest service coverage ratio (ISCR)	7.96	7.15	6.11	7.55	5.67	6.75
4	Current ratio	1.25	1.21	1.17	1.25	1.17	1.21
5	Long term debt to working capital ratio	1.21	1.25	1.25	1.21	1.25	1.18
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.01
7	Current liability ratio	0.73	0.75	0.78	0.73	0.78	0.76
8	Total debt to total assets ratio	0.33	0.34	0.35	0.33	0.35	0.34
9	Debtors turnover ratio	4.45	4.40	4.17	4.45	4.17	4.31
10	Operating margin (%)	10.01%	9.92%	10.34%	9.97%	10.27%	10.34%
11	Net profit margin (%)	6.88%	6.78%	6.66%	6.83%	6.47%	6.91%
12	Inventory turnover ratio (refer note below)	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)*	98737.80	94839.81	87178.56	98737.80	87178.56	95987.31

Notes:

(a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.

(b) Formulae for computation of above ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	Total borrowings / Total equity
2	Debt service coverage ratio (DSCR)	Profit before interest, tax and exceptional items^ / Finance costs^ + Principal repayments (net of refinancing) made during the period for long term borrowings^ (^ Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	Profit before interest, tax and exceptional items^ / Finance costs^ (^ Excluding Financial Services and Finance lease model business)
4	Current ratio	Current assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6	Bad debts to accounts receivable ratio	Bad debts^ / Average gross trade receivables^ (^ Excluding Financial Services)
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / Total assets
9	Debtors turnover ratio	Revenue from operations for trailing 12 months^ / Average gross trade receivables^ (^ Excluding Financial Services)
10	Operating margin (%)	Profit before depreciation, interest^, tax and exceptional items (-) Other income / Revenue from operations (^ Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	Net profit after tax and share in profit/(loss) of joint ventures/associates / Revenue from operations
12	Inventory turnover ratio	Cost of Goods Sold / 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, 2025 [Reviewed]	Six months ended September 30, 2024 [Reviewed]
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	12195.64	10231.74
	Adjustments for:		
	Dividend received	(58.28)	(58.05)
	Depreciation, amortisation, impairment and obsolescence	2125.07	2021.76
	Exchange difference on items grouped under financing/investing activities	22.70	(17.33)
	Effect of exchange rate changes on cash and cash equivalents	(178.88)	(15.53)
	Finance costs	1448.92	1662.49
	Interest income	(1540.96)	(1114.54)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(87.90)	(125.57)
	(Profit)/loss on sale/fair valuation of investments (net)	(935.83)	(672.59)
	Bad debts and advances written off & Allowances for expected credit loss (net)	1867.74	1673.72
	Employee stock option-discount	71.07	135.10
	Loss on sale/fair valuation of investments and loans towards financing activity (net)	(81.39)	(17.61)
	Others	7.95	(8.72)
	Operating profit before working capital changes	14855.85	13694.87
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(4172.74)	(6118.73)
	(Increase)/decrease in inventories	(636.52)	(376.57)
	Increase/(decrease) in trade and other payables	6165.84	4210.60
	Cash generated from operations before financing activities	16212.43	11410.17
	(Increase)/decrease in loans and advances towards financing activities	(9463.02)	(8365.51)
	Cash generated from operations	6749.41	3044.66
	Direct taxes paid [net]	(2933.28)	(2798.60)
	Net cash generated from/(used in) operating activities	3816.13	246.06
B.	**Cash flow from investing activities:**		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(2674.72)	(1965.43)
	Sale of Property, plant and equipment, Investment property and Intangible assets	241.10	553.24
	Purchase of non-current investments	(2045.97)	(697.71)
	Sale of non-current investments	689.01	458.43
	(Purchase)/sale of current investments (net)	2321.46	(1757.53)
	Change in other bank balance and cash not available for immediate use	2027.66	(3360.36)
	Deposits/loans given to associates, joint ventures and third parties	(168.24)	(339.00)
	Deposits/loans repaid by associates, joint ventures and third parties	140.24	55.03
	Interest received	1470.06	1001.62
	Dividend received from joint ventures/associates	11.69	11.97
	Dividend received on other investments	58.28	58.05
	Consideration received on disposal of subsidiaries/joint venture	-	1068.73
	Consideration received on transfer of business undertaking in Development Projects business	-	324.96
	Consideration received on transfer of other business undertaking	-	52.54
	Consideration paid on acquisition of business	(709.21)	-
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(141.03)	(140.83)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries/business	89.34	3.12
	Consideration paid on acquisition of stake in an associate/joint venture	(253.99)	(12.50)
	Net cash generated from/(used in) investing activities	1055.68	(4685.67)
C.	**Cash flow from financing activities:**		
	Proceeds from issue of share capital (including share application money) [net]	6.07	6.10
	Proceeds from non-current borrowings	22925.24	14760.99
	Repayment of non-current borrowings	(20198.49)	(15436.54)
	Proceeds from/(repayment of) other borrowings (net)	(2536.30)	10662.89
	Payment (to)/from non-controlling interest (net)	(707.24)	(941.92)
	Settlement of derivative contracts related to borrowings	13.68	31.56
	Dividends paid	(4676.22)	(3849.57)
	Repayment of lease liability	(380.22)	(260.49)
	Interest paid on lease liability	(109.62)	(90.23)
	Interest paid (including cash flows on account of interest rate swaps)	(1822.08)	(2226.40)
	Net cash generated from/(used in) financing activities	(7485.18)	2656.39
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2613.37)	(1783.22)
	Cash and cash equivalents at beginning of the period	12187.00	11958.50
	Effect of exchange rate changes on cash and cash equivalents	217.48	30.08
	Cash and cash equivalents at end of the period	9791.11	10205.36

Notes:

1 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.

2 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.

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

for LARSEN & TOUBRO LIMITED

Mumbai
October 29, 2025

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, 2025 [Reviewed]	June 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	March 31, 2025 [Audited]
Gross segment revenue						
1 Infrastructure Projects	32148.62	29031.36	32352.30	61179.98	59531.75	131314.52
2 Energy Projects	13090.34	12467.57	8877.60	25557.91	17375.86	40676.89
3 Hi-Tech Manufacturing	2830.84	3362.11	2175.94	6192.95	4095.66	10180.86
4 IT & Technology Services	13353.52	12679.04	11960.56	26032.56	23517.30	48453.32
5 Financial Services	4166.33	3971.01	3836.58	8137.34	7500.61	15193.95
6 Development Projects	1533.00	1249.28	1387.36	2782.28	2717.46	5389.07
7 Others	1612.00	1519.22	1792.51	3131.22	3290.00	7816.40
Total	**68734.65**	**64279.59**	**62382.85**	**133014.24**	**118028.64**	**259025.01**
Less: Inter-segment revenue	751.12	600.67	828.27	1351.79	1354.24	3290.56
Net segment revenue	**67983.53**	**63678.92**	**61554.58**	**131662.45**	**116674.40**	**255734.45**
Segment results						
1 Infrastructure Projects	1637.52	1273.27	1550.19	2910.79	2750.28	6921.45
2 Energy Projects	886.32	853.40	719.84	1739.72	1398.96	3178.23
3 Hi-Tech Manufacturing	345.15	429.35	209.69	774.50	476.60	1459.05
4 IT & Technology Services	2210.84	2045.33	2079.82	4256.17	3991.28	7682.15
5 Financial Services	988.89	943.21	939.53	1932.10	1861.85	3491.31
6 Development Projects	86.95	131.72	125.10	218.67	262.40	716.00
7 Others	409.92	424.22	383.74	834.14	674.47	1934.81
Total	**6565.59**	**6100.50**	**6007.91**	**12666.09**	**11415.84**	**25383.00**
Less: Inter-segment margins on capital jobs	30.93	16.15	40.27	47.08	49.71	116.53
Less: Finance costs	762.81	781.61	884.38	1544.42	1745.74	3334.37
Add: Unallocable corporate income net of expenditure	564.26	556.79	471.83	1121.05	611.35	1171.91
Profit before exceptional items and tax	**6336.11**	**5859.53**	**5555.09**	**12195.64**	**10231.74**	**23104.01**
Add: Exceptional items	-	-	-	-	-	474.78
Profit before tax	**6336.11**	**5859.53**	**5555.09**	**12195.64**	**10231.74**	**23578.79**
Segment assets						
1 Infrastructure Projects				97175.88	100391.87	97183.24
2 Energy Projects				32038.75	27157.65	29342.12
3 Hi-Tech Manufacturing				15565.27	12163.40	13342.07
4 IT & Technology Services				51141.10	45073.69	49124.05
5 Financial Services				125478.81	109950.13	118627.16
6 Development Projects				25186.78	25057.64	25125.12
7 Others				17211.74	15585.63	16312.18
Total segment assets				**363798.33**	**335380.01**	**349055.94**
Less: Inter-segment assets				5886.78	4787.41	4779.99
Add: Unallocable corporate assets				33191.07	26716.51	35248.15
Total assets				**391102.62**	**357309.11**	**379524.10**
Segment liabilities						
1 Infrastructure Projects				69254.35	72897.62	72180.50
2 Energy Projects				32931.01	22279.88	27064.51
3 Hi-Tech Manufacturing				11247.27	9298.77	11092.07
4 IT & Technology Services				12762.49	10549.04	11420.88
5 Financial Services				100779.31	87430.23	94750.56
6 Development Projects				6546.43	6988.85	6858.74
7 Others				8280.43	7677.79	7649.17
Total segment liabilities				**241801.29**	**217122.18**	**231016.43**
Less: Inter-segment liabilities				5886.78	4787.41	4779.99
Add: Unallocable corporate liabilities				35380.98	38993.35	37883.98
Total liabilities				**271295.49**	**251328.12**	**264120.42**

Notes:

(I) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(II) The Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewables, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects segment** comprises of (a) Hydrocarbon Onshore and Offshore businesses covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLite Solutions business covering BTG scope for power generation plants including associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in clean energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant, nuclear energy and green hydrogen sectors, (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors and (c) electrolysers. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart infrastructure & communication projects), (b) e-commerce/digital platforms, cloud services & data centres and (c) semiconductor chip design. **Financial Services segment** primarily comprises retail finance. **Development Projects segment** comprises (a) development, operation and maintenance of metro project, including transit oriented development, (b) toll roads (upto the date of divestment) and (c) power generation & development – (i) thermal power and (ii) green energy. **Others segment** includes (a) realty, (b) Construction Equipment & Industrial Product Design Development comprising of (i) manufacture and sale of industrial valves, (ii) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (iii) manufacture and sale of components of construction equipment and (iv) manufacture and sale of rubber processing machinery.

(III) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of business undertaking/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments.
Unallocable corporate assets comprise majorly investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majorly borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.

(IV) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.

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

for LARSEN & TOUBRO LIMITED

Mumbai
October 29, 2025

S. N. SUBRAHMANYAN
Chairman & Managing Director