

June 6, 2026

BSE Limited Phiroze Jeebhoy Towers, Dalal Street, MUMBAI - 400 001 <b>STOCK CODE: 500510</b>	National Stock Exchange Of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 <b>STOCK CODE: LT</b>
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Dear Sirs,

Re: **Newspaper Publication of Chairman's Address to  
shareholders – 81<sup>st</sup> Annual General Meeting of the  
Company for FY 2025-26 held on Friday, 5<sup>th</sup> June 2026**

Please find enclosed the Chairman's Address to shareholders in connection with the 81<sup>st</sup> Annual General Meeting of the Company, as published in today's edition of the following newspapers.

The Times of India, Economic Times, Hindustan Times, The Mint, The Hindu, Hindu Business Line, Financial Express (English & Gujarati), Business Standard (English & Hindi), Free Press Journal, The Mid Day, Lokmat (Marathi), Lokmat Times, Lokmat Samachar, Arab News, Times of Oman, Gulf News & Gulf Times.

Kindly note that the aforementioned Chairman's Address is an extract from Chairman's statement published in the Company's Annual Report for the FY 2025-26.

This is for your information and record.

Thanking you,

Yours sincerely  
For **LARSEN & TOUBRO LIMITED**

**SUBRAMANIAN NARAYAN  
COMPANY SECRETARY & COMPLIANCE OFFICER  
M. No. A16354**

Encl. as above

# INDIA TAKES THE LEAP

*L&T advances with clarity and conviction – navigating a volatile world, delivering on promises, and building a stronger tomorrow.*

Dear Shareholders,

I am addressing you at a time when the world is recalibrating. Geopolitical realignments, shifting trade regimes, the accelerating march of artificial intelligence, and a lingering and enduring conflict in West Asia have created an environment that demands both steadiness and boldness.

As a company that has weathered the ups and downs of nearly nine decades, L&T does not flinch in the face of complexity. We lean in – guided by our enduring mantra: **Can do. Will do. Will get it done.**

Address by






**Mr. S. N. Subrahmanyam**  
Chairman & Managing Director

81<sup>st</sup> Annual General Meeting | June 5, 2026

The year under review, FY 2025-26, was one of steady, purposeful progress. Record order inflows, a robust order book, improved profitability, and a deliberate strengthening of our technology backbone have reinforced the Company's position as a globally respected engineering and technology enterprise. Even as external headwinds tested our resolve, your Company delivered – across geographies, verticals, and stakeholder expectations.

We have commenced our next five-year strategic journey, Lakshya 2031, with a clear mandate: to make L&T more agile, more digitally driven, more profitable, and more future-ready. This is not merely a growth target – it is a declaration of intent.

## Group Performance Overview FY 2025-26

	<b>Order Inflow</b> ₹ 4,35,590 crore (up 22%)
	<b>Order Book</b> ₹ 7,40,327 crore (up 28%)
	<b>Revenue</b> ₹ 2,85,874 crore (up 12%)
	<b>Recurring PAT</b> ₹ 17,238 crore (up 18%)
	<b>Net Debt : Equity ratio</b> 0.35 : 1 (Improved from 0.6 : 1)

I am pleased to inform you that the Board of Directors has recommended a final dividend of ₹ 38/- per share for FY 2025-26.

## Growth Amidst a Global Reset

Multiple forces were at play that influenced the operating environment in FY 2025-26. Tariffs and countermeasures disrupted trade flows. Supply chain dislocations rippled across industries, from agriculture to semiconductors. Geopolitical tensions in West Asia created near-term uncertainty in a region that accounts for nearly one-third of your Company's annual revenues. Meanwhile, the rapid rise of AI has opened vast new frontiers – redefining what industries can build, how they operate, and who leads.

Through it all, your Company remained anchored. Our GCC operations continued without material disruption – over 100 project sites operated normally, with invoicing, collections on schedule, and most importantly, people and assets safe. This is the dividend of decades of trust built with clients, governments, and communities.

Domestically, India's infrastructure-led growth story remains compelling. Early signs of renewed private investment in energy transition, data centers, electronics and semiconductors are expanding the horizon of opportunity. The passage of the SHANTI Act promises to unlock significant interest in small modular reactors – an area where L&T's engineering expertise in nuclear-grade pressure vessels gives it a meaningful advantage.

Leadership in uncertain times is not the absence of challenge. It is the quality of the response. Your Company has responded with discipline – conserving cash, sharpening working capital management, adopting selective project bidding, and continuing to invest in the capabilities that will define tomorrow.



Varanasi Cricket Stadium, Gajari, Uttar Pradesh

## Group Businesses

### 1. Infrastructure

Your Company's capacity to deliver large-scale, complex EPC projects with precision and punctuality remains its greatest differentiator.

#### Milestones this year:

- Kartavya Bhavan 1, 2 & 3 and Seva Teerth in Delhi, inaugurated by the Prime Minister
- Phase 1 of Navi Mumbai International Airport, inaugurated by the Prime Minister
- Patna Medical College and Hospital Phase 1 inaugurated – set to become the world's second-largest hospital upon completion

- Gateway of Guwahati – India's first modern river ferry terminal – inaugurated on the Brahmaputra
- Inauguration of the 112.5 MW Goaltore solar power plant in West Bengal – one of the largest renewable power projects in eastern India



Residue Upgradation Facility (RUF), HPCL Vizag Refinery, Andhra Pradesh

### 2. Energy

Pursuing a comprehensive energy transition strategy through four verticals – Hydrocarbon Onshore, Hydrocarbon Offshore, Offshore Wind and CarbonLite Solutions – your Company is powering both the present and the future.

#### Milestones this year:

- Commissioning of Jafurah Gas Compression Project Phase-1 for Saudi Aramco, KSA
- Commissioning of the 3.55 MMTPA Residue Upgradation Facility for HPCL at Visakhapatnam
- Completion of India's first full-scale offshore decommissioning – the BGEPII Tapti project
- Commercial Operation Declaration (COD) achieved for Unit-1 at SJVN's 2x660 MW thermal plant in Bihar

### 3. Hi-Tech Manufacturing

A pioneer in import substitution, the Heavy Engineering vertical leads globally in engineered-to-order equipment. The Company's Precision Engineering and Systems division is well positioned to capitalise on India's *Aatmanirbharta* thrust across defence, aeronautics and space.



Close-in Weapon System (CIWS) – indigenous air defence solution for countering aircraft & drones

#### Milestones this year:

- Manufactured one of the heaviest Cr-Mo-V Hydrocracking Reactors for ExxonMobil's Baytown Refinery in Texas
- L&T and HAL jointly produced India's first industry-manufactured PSLV rocket
- Unveiling of Zorawar Light Tank, jointly developed with DRDO
- Delivery of India's first Anti-Submarine Warfare Shallow Water Craft, co-developed with GRSE
- Execution of one of the most complex and time-critical refinery turnarounds for Saudi Arabia's PRC HOFCC Converter Unit
- Formation of L&T Electronic Products & Systems, a dedicated business unit for creating IP-driven, design-led electronics product platforms for energy, mobility, defence and other verticals and a 40-acre integrated campus in Coimbatore positioned as a large-scale, future-ready electronics manufacturing hub

### 4. Services (IT, Engineering and Financial)

Your Company's listed services businesses remain focused on long-term value creation.

- **LTM (formerly LTMindtree)**, India's 6<sup>th</sup> largest IT services company was rebranded as LTM Limited and repositioned as an AI-centric 'Business Creativity Partner'. The company has recorded its largest-ever deal wins during the year, including a landmark contribution to the PAN 2.0 Project for India's Income Tax Department. New service offerings like its BlueVerse ecosystem enable clients to scale AI responsibly, enhancing their growth.
- **L&T Technology Services (LTT5)** is a global leader in Engineering R&D across 25 countries. Across the year, the company launched proprietary agentic AI platforms, inaugurated a new ITAR-compliant Engineering Design Center in Texas, and now holds a portfolio of 1,706 patents, including 673 own filings and 273 in the AI/GenAI domain.
- **L&T Finance** is a technology-driven NBFC, with a domestic 'AAA' rating and a 98% retailised loan book. The company, which has been assigned debut Investment Grade Credit Rating

by international rating agencies, acquired the gold loan business of Paul Merchants Finance Private Limited along with 130 branches and a gold loan portfolio of ₹ 1,350 crore. New initiatives like 'Project Cyclops', a proprietary AI-driven 3D digital credit engine and 'Project Nostradamus' – an automated real-time cross-sell, risk and portfolio management system are helping boost profitability through technology.

- **Green Energy:** The Company's entry into the green energy sector is supported by an integrated business model spanning the full industry value chain, structured around two core segments, i.e. Asset Development for Green Hydrogen and its derivatives, and Hi-Tech Manufacturing for Electrolysers. This approach is best showcased in an upcoming 10 KTPA green hydrogen plant in Panipat, Haryana and the successful indigenisation of a 4 MW electrolyser stack featuring next-generation zero-gap technology in Hazira, Gujarat. It has also entered into a joint development arrangement with ITOCHU Corporation, Japan, for green ammonia production in Kandla, Gujarat.



Elara Celestia, Bengaluru, Karnataka

- **L&T Realty:** One of India's most trusted premium real estate developers, the company has a strong presence in Mumbai (MMR), Bengaluru, Chennai and Delhi (NCR), with a total portfolio of 71 million sq.ft. of development potential across residential, commercial and retail segments.

## New-Age Businesses

Long-term global and national priorities continue to define your Company's foray into emerging sectors, particularly those where technology is poised to play a key role.

- **Larsen & Toubro Vyoma (formerly L&T-Cloudfiniti):** The business, in its new avatar, is looking to expand its bouquet of services through integration of advanced AI capabilities, cloud-native architectures and low-carbon operations to ensure scalability, security, sovereignty and sustainability. Towards this end, the company has entered into a partnership with NVIDIA, to develop high-performance, green AI data centers and sovereign AI infrastructure in India.



Data Center in Sriperumbudur, Tamil Nadu

- **L&T Semiconductor Technologies (LTSCT):** As India's first fabless semiconductor firm focused on global smart device design across mobility, energy, industrial sectors and data center, LTSCT strengthened its capabilities through the acquisition of the Power Module Design Assets of Fujitsu General Electronics Ltd., Japan. The agreement includes the transfer of the power semiconductor R&D team, design patents, specialised equipment and core IP.
- **L&T-SuFin:** The B2B digital marketplace streamlines procurement, supply chains, logistics and financing for industrial and construction sectors. To provide focus and scale to the e-commerce platform, the business has been carved out into a wholly-owned subsidiary of L&T, namely SuFin Limited, to house the business effective from April 1, 2026.
- **L&T EduTech:** Crossed a milestone of 4,00,000 learners enrolled, launched an 'EV & Emerging Tech Experience Hub' in Chennai, and introduced dedicated AI prompt engineering modules for L&T employees.

## Value Unlocking and Collaborations

While the Company unlocked value worth more than ₹ 8,300 crore by divesting its stake in non-core businesses, namely Hyderabad Metro Rail and Nabha Power, it has also entered into a number of collaborations aimed at exploring emerging opportunities. L&T strengthened its strategic partnerships across energy, defence, AI and technology by collaborating with Hitachi Energy on major North Sea HVDC projects, joining forces with Bharat Electronics Limited and General Atomics Aeronautical Systems Inc. for advanced defence and drone manufacturing initiatives, announcing a proposed venture under the IndiaAI Mission to build sovereign, scalable GW-scale NVIDIA AI factory infrastructure, and signing a technology agreement with CP PLUS to advance indigenous Vision AI surveillance systems.

## Tech-culture – The Way Forward

With digitalisation as an accelerator, your Company is leveraging its engineering prowess to reposition itself as a technology-driven solutions provider. Digitally connecting over 17,000 assets across global projects and manufacturing bases, bespoke Small Language Models are put to use to extract maximum value from the data generated. More than 100 algorithms have been developed – 34 fully functional – enabling predictive asset management and resource optimisation.

AI is emerging as a force multiplier with GenAI being embedded across the entire project life-cycle – from tendering and contract risk identification to design, execution, operations and maintenance.

## ESG – Building Responsibly

Your Company, as a responsible corporate citizen, has embedded ESG (environment, social and governance) principles into its core business strategy.

- Our Green Business now constitutes 51% of standalone revenues
- We have launched India's first listed Sustainability-Linked Bond worth ₹ 500 crore and a USD 700 million Sustainability-Linked Trade Facility with Standard Chartered
- We are aiming for Water Neutrality by 2035, Carbon Neutrality by 2040, and currently source 19% of our electricity from renewable energy sources
- We have planted over 1 million saplings and raised the water table by almost 10 metres across 44,856 hectares in three states
- Our CSR initiatives have positively impacted over 1.9 million lives, including STEM education for 51,741 students across 341 schools



STEM session in progress at Project Jyoti

## The Human Edge

Technology can compute, analyse and provide insights. Only people can take the judgement call and lead. Your Company's greatest asset remains its people – their ingenuity, integrity and courage to take the leap. In FY 2025-26, employees clocked nearly 40 lakh learning hours, reflecting an organisation ethos of nurturing future-ready talent. L&T's women workforce now constitutes close to 10% of total employees – a meaningful step towards achieving the Company's DEI goals.

L&T has been recognised as a 'Great Place to Work' – for the third consecutive year. This is not a certification. It is a reflection of the culture your Company has built: one that rewards performance, nurtures potential, and treats every employee as a stakeholder in a larger mission.

## Looking Ahead

As we embark on Lakshya 2031, we do so with confidence – rooted in a diversified business portfolio, a strong balance sheet, a proven execution culture, and a team that has demonstrated time and again that no challenge is too complex to solve. The near term may hold more volatility. The long arc, however, bends decisively in L&T's direction.

I express my sincere gratitude to our customers, employees, vendor-partners, supply chain allies, and the Government for their continued trust and support. To my fellow Board members – thank you for your guidance and counsel as we chart the path forward. And to you, our shareholders – your enduring confidence is the bedrock on which we build.

We look forward to your continued partnership as L&T pursues tech-culture – and a better tomorrow for all.

**JAI HIND**

Note: This does not purport to be a record of the proceedings of the Annual General Meeting of Larsen & Toubro Limited held on June 5, 2026.

For the Chairman's Statement, please visit [investors.larsentoubro.com](https://investors.larsentoubro.com)