

SEC/2026

October 27, 2026

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

**Sub.: Outcome of Board Meeting of Larsen & Toubro Limited ("the Company")
held on October 27, 2026**

Further to our letter dated October 13, 2026 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. October 27, 2026, has, *inter alia*, approved the Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter and Half-Year ended 30th September 2026.

We enclose a copy of the Consolidated and Standalone unaudited Financial Results of the Company, for the quarter and half-year ended September 30, 2026, along with the Press Release relating thereto, as **Annexure I**.

We also enclose the "Limited Review Report for the Quarter and half-year ended September 30, 2026" issued by the Statutory Auditors, M S K A & Associates LLP, Chartered Accountants, as **Annexure II**.

Further, please note that the Statement of Utilisation of Proceeds and the Statement of Deviation/Variation in the Use of Issue Proceeds for the quarter ended September 30, 2026, pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure III**.

Additionally, the provisions of Regulations 54(2) and 54(3) of the SEBI Listing Regulations relating to disclosure of security cover are not applicable to the Company, as the Company has not issued any secured non-convertible debentures and, accordingly, no such debentures were outstanding as on September 30, 2026.



Larsen & Toubro Limited
Secretarial Department
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Tel: +91 022 6134 2655
Email: IGRC@Larsentoubro.com

The Board Meeting commenced at 2:00 p.m.(IST) and concluded at 04:45 p.m.

Thanking you,

Yours sincerely,

For LARSEN & TOUBRO LIMITED

NARAYAN
SUBRAMANIAN

Digitally signed by
NARAYAN SUBRAMANIAN
Date: 2026.10.27 17:04:53
+05'30'

SUBRAMANIAN NARAYAN
COMPANY SECRETARY & COMPLIANCE OFFICER
(M.NO. A16354)

Encl. as above

Registered Office: **Larsen & Toubro Limited**
L&T House, Ballard Estate, Narottam Morarjee Marg, Mumbai - 400 001, INDIA
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L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House
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CIN: L99999MH1946PLC004768

Consolidated Financial Results **for the quarter ended September 30, 2026**

Revenues at ₹ 78,750 crore, up 16%

PAT at ₹ 5,202 crore, up 33%

Record Order Inflows at ₹ 147,665 crore, up 28%

Mumbai, October 27, 2026

Revenue & PAT

Larsen & Toubro Group achieved consolidated revenues of ₹ 78,750 crore for the quarter ended September 30, 2026, registering a y-o-y growth of 16% driven by accelerated progress in the various business in the Projects, Products & Manufacturing (PPM) portfolio. International revenues during the quarter were at ₹ 45,870 crore, constituted 58% of the total revenue.

For the half-year ended September 30, 2026, consolidated revenue at ₹ 146,692 crore registered a y-o-y growth of 11%. International revenues stood at ₹ 80,263 crore, contributing 55% of the Company's total revenues.

The Company, for the quarter ended September 30, 2026, posted a Consolidated Profit After Tax (PAT) of ₹ 5,202 crore, registering an y-o-y growth of 33%.

Similarly, for the half-year ended September 30, 2026, Consolidated PAT at ₹ 9,325 crore, registering a y-o-y growth of 24%.

Order Inflow & Order Book

The Company secured orders worth ₹ 147,665 crore, registering a y-o-y growth of 28% for the quarter ended September 30, 2026. During the quarter, the Company secured several high-value orders led by Hydrocarbon - Offshore & Onshore, CarbonLite Solutions, Public

Spaces & Airports, and Power Transmission & Distribution businesses. International orders stood at ₹ 92,375 crore, contributing 63% to the total order inflow.

On a half-yearly basis, orders worth ₹ 255,678 crore were received at the Group level during the half-year ended September 30, 2026. The Company registered a y-o-y growth of 22% aided by a strong order inflow momentum in Hydrocarbon - Offshore, Offshore Wind, Minerals & Metals, and Residential & Commercial Buildings businesses. International orders stood at ₹ 153,077 crore, accounting for 60% of the total order inflow.

The Group's consolidated order book as on September 30, 2026, was at ₹ 853,514 crore, reflecting a 15% growth over Mar'26. International orders constituted 54% of the overall order book.

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

“The Company has delivered a strong quarter in an everchanging geopolitical landscape. This performance reflects continued customer confidence and our ability to secure large and complex orders across sectors and geographies. We achieved yet another record quarterly order inflow. Focused execution across our Projects, Products & Manufacturing businesses supported a higher revenue growth. The highest ever order book at ₹8.5 lakh crore provides multi-year revenue visibility.

Our unwavering focus on delivering technically demanding projects to the customer's satisfaction continues to strengthen our dominant position. The TRUST reposed in us by our customers, partners, and other stakeholders, together with a risk calibrated approach to bidding and execution remains central to our continued success.

We are well positioned to sustain this growth momentum and will continue to invest in innovation, digital capabilities, and technology-led businesses to drive growth and create long-term value for our stakeholders.”

Segment-wise Performance Highlights

The key parameters of the Group and Segment Performance for the quarter and half-year ended September 30, 2026, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Infrastructure & Utilities Segment

The Infrastructure & Utilities segment secured order inflow of ₹ 35,509 crore during the quarter ended September 30, 2026, registering a decline of 13% on y-o-y basis, impacted by the deferment of select targeted orders. International orders constituted 31% of the total order inflow of the segment during the quarter.

As on September 30, 2026, the segment order book stood at ₹ 361,368 crore, with international orders contributing 34% to the total.

The segment recorded customer revenues of ₹ 25,133 crore for the quarter ended September 30, 2026, registering a y-o-y growth of 6%. The growth is largely attributed to improving execution across the domestic private sector and international projects. International revenues constituted 30% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment for the quarter ended September 30, 2026, was at 5.7% compared to 6.2% in the corresponding quarter of the previous year. The contraction in margin is primarily on account of cost pressures and change in sales mix.

Energy - Conventional Segment

The Energy - Conventional segment secured orders valued at ₹ 78,413 crore during the quarter ended September 30, 2026, registering growth of more than 100% on y-o-y basis. The growth is driven by receipt of multiple high-value orders in the Hydrocarbon - Offshore & Onshore and CarbonLite Solutions businesses. International order inflow constituted 73% of the total order inflow during the quarter.

The segment order book stood at ₹ 286,888 crore as on September 30, 2026, with international orders representing 65% of the total.

For the quarter ended September 30, 2026, the segment recorded customer revenues of ₹ 17,285 crore, reflecting a y-o-y growth of 29% on the back of improved execution in the Hydrocarbon and CarbonLite Solutions businesses. International revenues constituted 76% of the segment's total customer revenues for the quarter.

The segment recorded an EBITDA margin of 7.4% for the quarter ended September 30, 2026, compared to 8.2% in the corresponding quarter of the previous year. The decline in margin is primarily attributable to a higher proportion of orders in early stages of execution within the CarbonLite Solutions business.

Energy - Green Segment

The Energy - Green segment secured orders valued at ₹ 6,558 crore during the quarter ended September 30, 2026, registering decline of 45% on y-o-y basis. The decline is on account of deferrals in the Solar business. International order inflow constituted 100% of the total order inflow during the quarter.

The segment order book stood at ₹ 143,597 crore as on September 30, 2026, with the international order book representing 97% of the total.

The segment recorded customer revenues of ₹ 11,493 crore for the quarter ended September 30, 2026, registering a y-o-y growth of 43%, largely due to ramp up of execution in Solar jobs and commencement of execution in Offshore Wind projects. International revenues constituted 94% of the segment's total customer revenues for the quarter.

The segment recorded an EBITDA margin of 6.0% for the quarter ended September 30, 2026, marginally down when compared to 6.2% in the corresponding quarter of the previous year.

Manufacturing & Products Segment

The segment reported order inflows of ₹ 5,778 crore during the quarter ended September 30, 2026, registering a growth of 34% over the corresponding quarter of the previous year, primarily attributable to receipt of export orders in the Precision Engineering & Systems business. Export orders accounted for 68% of the total order inflow of the segment during the quarter.

As on September 30, 2026, the segment order book stood at ₹ 42,881 crore, with export orders contributing 25% to the total.

For the quarter ended September 30, 2026, customer revenues were ₹ 4,480 crore, registering a y-o-y growth of 34%, driven by improved execution progress in the Precision Engineering & Systems business. International revenues constituted 18% of the segment's total customer revenues during the quarter.

The segment recorded an EBITDA margin of 15.7% for the quarter ended September 30, 2026, compared to 13.5% reported in the corresponding quarter of the previous year. The margin improvement is reflective of a more favourable execution profile of projects within the portfolio.

Technology, Platforms & Services Segment

The segment recorded customer revenues of ₹ 14,826 crore for the quarter ended September 30, 2026, registering a y-o-y growth of 11%, driven by continued client spending across the IT&TS sector. International billing contributed 92% of the total customer revenues of the segment for the quarter ended September 30, 2026.

The segment delivered an EBITDA margin of 19.5% for the quarter ended September 30, 2026, compared with 20.0% reported in the corresponding quarter of the

previous year. The slight moderation is reflective of higher manpower cost and adverse forex variation.

Financial Services Segment

The segment recorded income from operations at ₹ 5,307 crore during the quarter ended September 30, 2026, registering y-o-y growth of 27%, primarily driven by higher disbursements in the Retail business.

The total loan book stood at ₹ 136,635 crore as on September 30, 2026, reflecting a growth of 12% over March 2026. The retail loan book constituted 99% of the total loan book as on September 30, 2026.

The segment recorded a Profit Before Tax (PBT) of ₹ 1,319 crore for the quarter ended September 30, 2026, compared to ₹ 989 crore in the corresponding quarter of the previous year. The improvement in profitability was supported by loan book growth, stable asset quality and a strong operating performance resulting in higher net interest margin and fee income.

Realty Segment

The segment reported order inflows of ₹ 1,292 crore during the quarter ended September 30, 2026, registering a decline of 12% over the corresponding quarter of the previous year, majorly due to lower pre-sales as some new launches are delayed.

As on September 30, 2026, the segment order book stood at ₹ 18,400 crore.

For the quarter ended September 30, 2026, customer revenues were ₹ 225 crore, registering a decline of 43% on a y-o-y basis, driven by lower handover of residential units.

The segment recorded an EBITDA margin of 54.3% for the quarter ended September 30, 2026, compared to 67.6% in the corresponding quarter of the previous year. The decline in margin is primarily attributable to fewer residential unit handovers during the quarter.

Development Projects Segment

The performance of this segment comprises the operations of (a) Nabha Power Limited up to the date of its divestment on June 25, 2026, (b) Hyderabad Metro till April 30, 2026, in line with the terms of the Share Purchase Agreement with HMRL, a Government of Telangana enterprise and (c) Green Energy business.

During the quarter ended September 30, 2026, the segment recorded Nil revenue and EBIT loss of ₹ 16 crore, as the Green Energy business is in investment phase.

Outlook

The Indian economy maintained a good growth momentum during the first half of FY 2026-27. Economic activity was supported by buoyant domestic demand, sustained capital expenditure and continuing robustness in the services sector. Despite a global environment marked by trade tensions, geopolitical conflicts, and high energy prices, India's macroeconomic fundamentals remained resilient, providing a strong foundation for growth.

However, inflation remains a concern, arising from food price volatility, elevated energy costs, and weather-related disruptions. Geopolitical imbalances, trade uncertainties, and climate-related risks continue to affect commodity prices and supply chains. Reflecting these concerns, the Reserve Bank of India (RBI) raised the repo rate by 25 basis points to 5.50% and shifted its policy stance from 'neutral' to 'calibrated tightening'.

Notwithstanding, India is expected to remain among the fastest-growing major economies, with the RBI forecasting real GDP growth of 7.1% for FY 2026-27, supported by healthy domestic demand, private investment activity, and infrastructure spending.

The global economic outlook is one of guarded optimism, aided by AI Data Center demand in several major economies and fresh investments in infrastructure, energy transition, technology, and industrial capacity. The Middle East continue to pose varied downside risks to global growth and investment activity.

The Company will continue to leverage its capability and flexibility to successfully navigate the environment. The Company remains focused on operational excellence and the adoption of technology to improve productivity and competitiveness and ensure long-term sustainable growth for its stakeholders.

Background:

Larsen & Toubro is a USD 32 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, Products and Services, operating across diverse domains and multiple geographies. With a strong impetus towards AI & technology, 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.

Media Contacts:

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Annexure 1

Group Performance - Key Parameters

Q2 FY'26	Q2 FY'27	% Var	Key Parameters (in ₹ crore)	H1 FY'26	H1 FY'27	% Var
67,984	78,750	16%	Revenue from operations	1,31,662	1,46,692	11%
56%	58%		International revenue %	54%	55%	
61,177	71,905	18%	Total operational expenses	1,18,538	1,33,731	13%
6,806	6,845	1%	EBITDA	13,124	12,961	(1%)
10.0%	8.7%		EBITDA %	10.0%	8.8%	
763	473	(38%)	Finance costs	1,544	1,012	(34%)
1,092	1,037	(5%)	Depreciation & Amortisation	2,125	2,069	(3%)
3,926	5,202	33%	Consolidated Profit After Tax	7,543	9,325	24%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q2 FY'26	Q2 FY'27	Q2 FY'26	Q2 FY'27	Q2 FY'26	Q2 FY'27
Infrastructure & Utilities	40,755	35,509	23,717	25,133	6.2%	5.7%
Energy - Conventional	38,349	78,413	13,448	17,285	8.2%	7.4%
Energy - Green	11,932	6,558	8,042	11,493	6.2%	6.0%
Manufacturing & Products	4,303	5,778	3,355	4,480	13.5%	15.7%
Technology, Platforms & Services	13,278	14,807	13,328	14,826	20.0%	19.5%
Financial Services	4,166	5,307	4,166	5,307	Refer Note 1	
Realty	1,469	1,292	394	225	67.6%	54.3%
Development Projects	1,531	-	1,533	-	Refer Note 2	
Total	1,15,784	1,47,665	67,984	78,750		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	H1 FY'26	H1 FY'27	H1 FY'26	H1 FY'27	H1 FY'26	H1 FY'27
Infrastructure & Utilities	60,829	79,866	46,139	46,991	5.9%	5.4%
Energy - Conventional	69,879	81,542	26,429	31,792	8.0%	7.6%
Energy - Green	32,882	39,600	14,378	17,100	6.2%	6.0%
Manufacturing & Products	7,383	11,238	6,941	8,699	15.8%	15.3%
Technology, Platforms & Services	25,897	29,419	26,006	29,453	19.8%	19.3%
Financial Services	8,137	10,349	8,137	10,349	Refer Note 1	
Realty	2,456	2,591	851	1,234	57.5%	40.0%
Development Projects	2,773	1,074	2,781	1,074	Refer Note 2	
Total	2,10,237	2,55,678	1,31,662	1,46,692		

Note 1:

Financial Services	Q2 FY'26	Q2 FY'27	H1 FY'26	H1 FY'27
NIM + Fees %	10.2%	10.5%	10.2%	10.5%

Note 2:

Development Projects (₹ crore)	Q2 FY'26	Q2 FY'27	H1 FY'26	H1 FY'27
EBIT	87	(16)	219	109

Annexure 2

Segment Composition

Segments	Composition
Infrastructure & Utilities	Residential, Commercial buildings & Factories, Public Spaces, Airports & Health, Transportation Infrastructure, Heavy Civil Infrastructure, Power Transmission & Distribution, Water & Effluent Treatment, Metals & Minerals
Energy - Conventional	Hydrocarbon - Onshore & Offshore, Modification Revamp & Upgradation, CarbonLite Solutions
Energy - Green	Solar, Onshore Wind, Offshore Wind
Manufacturing & Products	Heavy Engineering, Precision Engineering & Systems, Electronic Products & Systems, Electrolyser Manufacturing, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery
Technology, Platforms & Services	LTM Limited, L&T Technology Services Limited, Digital Platforms, Data Centers, Semiconductor Technologies
Financial Services	L&T Finance Limited
Realty	L&T Realty
Development Projects	Hyderabad Metro, Nabha Power (Upto the date of divestment), Green Energy



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

Particulars		Quarter ended			Six months ended		₹ Crore
		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	44.80	(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:

Particulars	As at	
	September 30,	March 31,
	2026 [Reviewed]	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	2689.49
Sub-total - Non-current assets	144325.15	134238.56
Current assets		
Inventories	11551.80	9530.93
Financial assets:		
Investments	75000.98	58524.86
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:

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2026 [Reviewed]	2026 [Reviewed]	2025 [Reviewed]	2026 [Reviewed]	2025 [Reviewed]	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/Debt 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	106286.94	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	
		Six months ended	
Particulars		September 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]
A. Cash flow from operating activities:			
Profit before exceptional items and tax		14563.32	12195.64
Adjustments for:			
Dividend received		(270.61)	(58.28)
Depreciation, amortisation, impairment and obsolescence		2069.19	2125.07
Exchange difference on items grouped under financing/investing activities		(46.00)	22.70
Effect of exchange rate changes on cash and cash equivalents		70.90	(178.88)
Finance costs		867.30	1448.92
Interest income		(2089.71)	(1540.96)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)		(18.06)	(87.90)
(Profit)/loss on sale/fair valuation of investments (net)		(1552.20)	(935.83)
Bad debts and advances written off & Allowances for expected credit loss (net)		2353.06	1867.74
Employee stock option-discount		34.25	71.07
(Gain)/loss on disposal of subsidiary/associate/business undertaking		(332.93)	-
(Profit)/loss on investments/loans towards financing activity (net)		172.56	(81.39)
Others		(0.83)	7.95
Operating profit before working capital changes		15820.24	14855.85
Adjustments for:			
(Increase)/decrease in trade and other receivables		(7761.39)	(4172.74)
(Increase)/decrease in inventories		(858.57)	(636.52)
Increase/(decrease) in trade and other payables		17678.72	6165.84
Cash generated from operations before financing activities		24879.00	16212.43
(Increase)/decrease in loans and advances towards financing activities		(15858.69)	(9463.02)
Cash generated from operations		9020.31	6749.41
Direct taxes paid (net)		(3269.78)	(2933.28)
Net cash generated from operating activities		5750.53	3816.13
B. Cash flow from investing activities:			
Purchase of Property, plant and equipment, Investment property and Intangible assets		(2563.06)	(2674.72)
Sale of Property, plant and equipment, Investment property and Intangible assets		129.07	241.10
Purchase of non-current investments		(272.84)	(2045.97)
Sale of non-current investments		1014.69	689.01
(Purchase)/sale of current investments (net)		(13409.16)	2321.46
Change in other bank balance and cash not available for immediate use		(3346.28)	2027.66
Deposits/loans given to associates, joint ventures and third parties		(196.05)	(168.24)
Deposits/loans repaid by associates, joint ventures and third parties		417.49	140.24
Interest received		1801.39	1470.06
Dividend received from joint ventures/associates		34.78	11.69
Dividend received from other investments		270.61	58.28
Consideration received on transfer of business undertaking		493.00	-
Consideration received on disposal of subsidiaries/ divestment of part stake in associates		3830.99	-
Consideration paid on acquisition of business		-	(709.21)
Consideration paid on acquisition of Subsidiaries (including contingent consideration)		(805.30)	(141.03)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries/business		-	89.34
Consideration paid on acquisition of stake in an associate/joint venture		-	(253.99)
Net cash generated from/(used in) investing activities		(12600.67)	1055.68
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		23362.34	22925.24
Repayment of non-current borrowings		(14649.59)	(20198.49)
Proceeds from/(repayment of) other borrowings (net)		6019.03	(2536.30)
Payment made for acquisition of additional stake in a subsidiary from non-controlling interest		(698.99)	-
Other payments (to)/from non-controlling interest (net)		(872.15)	(707.24)
Settlement of derivative contracts related to borrowings		42.77	13.68
Dividends paid		(5227.77)	(4676.22)
Repayment of lease liability		(454.41)	(380.22)
Interest paid on lease liability		(121.21)	(109.62)
Interest paid (including cash flows on account of interest rate swaps)		(1256.19)	(1822.08)
Net cash generated from/(used in) financing activities		6147.88	(7485.18)
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(702.26)	(2613.37)
Cash and cash equivalents at beginning of the period		15391.24	12187.00
Effect of exchange rate changes on cash and cash equivalents		(68.59)	217.48
Cash and cash equivalents at end of the period		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.



Mumbai
October 27, 2026

for LARSEN & TOUBRO LIMITED

S. N. Subrahmanyam
S. N. SUBRAHMANYAN
Chairman & Managing Director

Unaudited Consolidated Segment-wise Revenue, Results, Total Assets and Total Liabilities:

Particulars	₹ Crores					
	Quarter ended September 30, 2026 [Reviewed]	June 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]	Six months ended September 30, 2026 [Reviewed]	September 30, 2025 [Reviewed]	Year ended 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	14377.89	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	2175.58	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	981.54	2653.33
5 Technology, Platforms & Services	2442.51	2353.78	2206.28	4796.29	4256.33	8618.24
6 Financial Services	1318.85	1236.28	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	218.87	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	25806.08	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	6715.89
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 106 "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

S. N. Subrahmanyam
S. N. SUBRAHMANYAM
Chairman & Managing Director

Mumbai
October 27, 2026





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	8975.96	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	(167.21)	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	275.15
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 ("LTMRL"). 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 LTMRL 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, 2016:

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/Debt 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	9179.86	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	858.59	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)	(1028.24)
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:

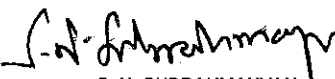
1 Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

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.

(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


S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
October 27, 2026



Unaudited Standalone Segment-wise Revenue, Results, Total Assets and Total Liabilities:

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	21735.08	19122.59	19589.89	40857.67	39352.95	85544.12
2 Energy - Conventional	10793.00	8833.59	6776.35	19626.59	13827.06	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	6200.38	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	1800.04	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	83.46	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	8925.84	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	3788.76	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	146400.69	142045.96	115165.49	146400.69	115165.49	133606.34

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 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. Unallocable corporate liabilities comprise majority 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

MSK A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

HO
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Independent Auditor's Review Report on consolidated unaudited financial results of Larsen & Toubro Limited for the quarter and year-to-date pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors Larsen & Toubro Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Larsen & Toubro Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement'), which includes the joint operations of the Group accounted on a proportionate basis, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. This Statement includes the results of the Holding Company and interim financial information of the entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

6. We did not review the interim financial information of 11 joint operations included in the Statement, whose financial information reflects total assets of Rs. 7,421.75 crore as at September 30, 2026, total revenues of Rs. 590.77 crore and Rs. 1,420.13 crore, total net profit after tax of Rs. 37.22 crore and Rs. 6.94 crore and total comprehensive income of Rs. 37.22 crore and Rs. 6.94 crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and net cash outflow of Rs. (78.15) crore for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the Management of Holding Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and reports of the other auditors.

7. We did not review the interim financial information of 42 subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total assets of Rs. 2,78,317.85 crore as at September 30, 2026, total revenues of Rs. 34,490.63 crore and Rs. 64,871.35 crore, total net profit after tax of Rs. 3,089.63 crore and Rs. 6,893.66 crore and total comprehensive income of Rs. 3,124.11 crore and Rs. 7,505.15 crore, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and net cash inflow of Rs. 472.55 crore for the period from April 01, 2026 to September 30, 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 24.26 crore and Rs. 19.12 crore and total comprehensive income of Rs. 40.28 crore and Rs. 13.41 crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 and September 30, 2026, as considered in the Statement, in respect of 2 associates and 2 joint ventures, whose interim financial information has not been reviewed by us. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management of Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and reports of the other auditors.

8. The Statement includes the interim financial information of 41 subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total assets of Rs. 4,411.14 crore as at September 30, 2026, total revenue of Rs. 199.00 crore and Rs. 391.94 crore, total net profit after tax of Rs. 238.81 crore and Rs. 541.98 crore and total comprehensive income of Rs. 238.91 crore and Rs. 542.18 crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and net cash inflow of Rs. 13.94 crore for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 14.77 crore and Rs. 31.99 crore and total comprehensive income of Rs. 14.97 crore and Rs. 33.11 crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the Statement, in respect of 4 associates and 7 joint ventures, based on their interim financial information which has not been reviewed by their auditors. The aforesaid interim financial information has been furnished to us by the Management of Holding Company and our conclusion on the Statement in so far as it relates to the



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amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management of Holding Company, the aforesaid interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

9. The Statement includes the interim financial information of 23 joint operations which are not subject to review, whose interim financial information reflects total assets of Rs. 327.60 crore as at September 30, 2026, total revenue of Rs. 2.71 crore and Rs. 5.25 crore, total net (loss) after tax of Rs. (0.87) crore and Rs. (3.20) crore and total comprehensive (loss) of Rs. (0.87) crore and Rs. (3.20) crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and net cash inflow of Rs. 11.80 crore for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the interim financial information as furnished by the Management of Holding Company. According to the information and explanations given to us by the Management of Holding Company, the aforesaid interim financial information of these joint operations is not material to the Group.

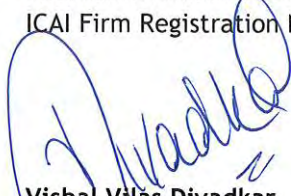
Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

For M S K A & Associates LLP

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Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 26118247WDFGUK8639



Place: Mumbai

Date: October 27, 2026

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Annexure A

Sr. No	Name of Entities
	Parent / Holding Company
	Larsen & Toubro Limited
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	Larsen & Toubro (East Asia) Sdn. Bhd.
4	Larsen & Toubro CIS FE LLC
5	Larsen & Toubro (Oman) LLC
6	Larsen & Toubro Qatar LLC ^a
7	Larsen & Toubro Kuwait Construction General Contracting Co. WLL
8	Larsen & Toubro Saudi Arabia LLC
9	Larsen and Toubro T&D SA (Proprietary) Limited
10	PT Larsen and Toubro
11	L&T Construction Equipment Limited
12	L&T Hydrocarbon Saudi Company
13	L&T Modular Fabrication Yard LLC
14	Larsen & Toubro Electromech LLC
15	Larsen & Toubro Heavy Engineering LLC ^a
16	Larsen Toubro Arabia LLC
17	L&T Energy Green Tech Limited
18	L&T Electrolysers Limited
19	LTM Limited (formerly known as LTIMindtree Limited)
20	LTIMindtree (Thailand) Limited
21	LTM Canada Ltd (formerly known as LTIMindtree Canada Limited)
22	LTM Consulting Brazil LTDA (formerly known as LTIMindtree Consulting Brazil Ltda.)
23	LTM Financial Services Technologies Inc. (formerly known as LTIMindtree Financial Services Technologies Inc.)
24	LTIMindtree GmbH
25	LTIMindtree Information Technology Services (Shanghai) Co., Ltd.
26	LTIMindtree Middle East FZ-LLC
27	LTIMindtree Norge AS
28	LTIMindtree PSF S.A.
29	LTM South Africa (Pty) Ltd. (Formerly known as LTIMindtree South Africa (Pty) Limited)
30	LTM A Larsen & Toubro Company AG (formerly known as LTIMindtree Switzerland AG)
31	LTM UK & Ireland Limited (Formerly known as LTIMindtree UK Limited)
32	LTM USA Inc. (Formerly known as LTIMindtree USA Inc.)
33	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable



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34	LTIMindtree S.A.
35	L&T Technology Services Limited
36	Graphene Solutions SDN.BHD.
37	Graphene Solutions Taiwan Limited
38	L&T Thales Technology Services Private Limited
39	L&T Technology Services (Canada) Limited
40	L&T Technology Services (Shanghai) Co. Limited
41	L&T Technology Services LLC
42	L&T Technology Services Poland sp. Z o.o.
43	L&T Technology Services Pte. Ltd.
44	Intelliswift Software Inc
45	Intelliswift Software (India) Private Limited
46	Intelliswift Software (Hungary) Kft
47	Intelliswift Software (Costa Rica) Limitada
48	Intelliswift Software (Canada) Inc
49	Global Infotech Corporation
50	P. Murphy & Associates Inc
51	L&T Semiconductor Technologies Limited
52	L&T Finance Limited
53	L&T Financial Consultants Limited
54	L&T Infra Investment Partners
55	L&T Infra Investment Partners Advisory Private Limited
56	L&T Infra Investment Partners Trustee Private Limited
57	L&T Metro Rail (Hyderabad) Limited
58	L&T Power Development Limited
59	L&T Himachal Hydropower Limited
60	Nabha Power Limited ^f
61	Bangalore Galaxy Techpark Private Limited
62	Business Park (Powai) Private Limited
63	Chennai Nova Techpark Private Limited
64	Chennai Vision Developers Private Limited
65	Corporate Park (Powai) Private Limited
66	Elevated Avenue Realty LLP
67	Elante Properties Private Limited
68	L&T Realty Developers Limited
69	L&T Realty Properties Limited
70	L&T Westend Project LLP
71	LH Residential Housing Private Limited
72	LH Uttarayan Premium Realty Private Limited



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Sr. No	Name of Entities
73	Millennium Techpark (Chennai) Private Limited
74	Prime Techpark (Chennai) Limited
75	L&T Valves Arabia Manufacturing LLC
76	L&T Valves Limited
77	L&T Valves USA LLC
78	Bhilai Power Supply Company Limited
79	L&T Aviation Services Private Limited
80	L&T Capital Company Limited
81	L&T Global Holdings Limited
82	Larsen & Toubro International FZE
83	L&T Network Services Private Limited
84	L&T Special Steels and Heavy Forgings Private Limited
85	L&T Green Energy Kandla Private Limited
86	Panipat Green Hydrogen Private Limited
87	LTIM Aramco Digital Solutions for Information Technology Company
88	L&T Offshore Marine Private Limited (Formerly known as L&T Sapura Shipping Private Limited)
89	SuFin Limited
90	L&T Energy Offshore Wind B.V
91	International Green Scapes Limited ^b
92	Vyoma.AI Limited ^c
93	LTN Compute Private Limited ^e
94	LTA Data Centres Private Limited ^e
	Associates
1	Gujarat Leather Industries Limited ^a
2	L&T Camp Facilities LLC ^a
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL ^a
4	Magtorq Private Limited
5	E2E Networks Limited
6	Sovcloud Technologies Limited ^d
	Joint Ventures
1	L&T-MHI Power Boilers Private Limited
2	L&T-MHI Power Turbine Generators Private Limited
3	L&T Howden Private Limited
4	L&T-Sargent & Lundy Limited
5	L&T MBDA Missile Systems Limited
6	GH4India Private Limited
7	Raykal Aluminium Company Private Limited



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Sr. No	Name of Entities
8	Indiran Engineering Projects and Systems Kish PJSC
9	Hydrocarbon Arabia Limited Company
	Joint Operations
1	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
2	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
3	Civil Works Joint Venture
4	DAEWOO and L&T Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	L&T - AM Tapovan Joint Venture
8	L&T - Hochtief Seabird Joint Venture
9	L&T - PCIPL JV
10	L&T - Powerchina JV
11	L&T - Tecton JV
12	L&T- Inabensa JV
13	L&T- ISDPL JV
14	L&T-Delma Mafraq Joint Venture
15	L&T-IHI Consortium
16	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
17	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
18	L&T-STECH JV Mumbai
19	Larsen & Toubro Limited & NCC Limited Joint Venture
20	Larsen & Toubro Ltd - Passavant Energy & Environment JV
21	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
22	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
23	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
24	LTH Milcom Private Limited
25	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
26	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
27	Metro Tunneling Group
28	Hafeet Rail SPC
29	Larsen & Toubro Ltd - Passavant Energy & Environment JV_O&M
30	Ras Mohaisen Independent Water Project
31	Bauer - L&T Geo Joint Venture
32	Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd.
33	Riyadh Metro Line 2 project
34	Dubai HSR JV



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Symbol	Explanation to Symbol
a	The entities are in the process of liquidation.
b	Acquired on April 13, 2026
c	Incorporated on April 22, 2026
d	Incorporated on June 17, 2026
e	Incorporated on June 20, 2026
f	Divested w.e.f. June 25, 2026



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Independent Auditor's Review Report on standalone unaudited financial results of Larsen & Toubro Limited for the quarter and year-to date pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Larsen & Toubro Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Larsen & Toubro Limited (hereinafter referred to as 'the Company'), which includes the joint operations accounted on proportionate basis for the quarter ended September 30, 2026 and the year-to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of listing regulation, to the extent applicable.
4. The Statement includes interim financial information of the joint operations listed in Annexure A.
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial information of 10 joint operations included in the Statement, whose financial information reflects total assets of Rs. 7,368.00 crore as at September 30, 2026, total revenues of Rs. 590.77 crore and Rs. 1,420.13 crore, total net profit after tax of Rs. 37.23 crore and Rs. 6.95 crore and total comprehensive income of Rs. 37.23 crore and Rs. 6.95 crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and net cash outflow of Rs. (78.15) crore for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The aforesaid interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and reports of the other auditors.

7. The Statement includes the interim financial information of 22 joint operations which are not subject to review, whose interim financial information reflects total assets of Rs. 311.27 crore as at September 30, 2026, total revenue of Rs. 2.71 crore and Rs. 5.25 crore, total net (loss) after tax of Rs. (0.97) crore and Rs. (3.40) crore and total comprehensive (loss) of Rs. (0.97) crore and Rs. (3.40) crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and net cash inflow of Rs. 11.68 crore for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The aforesaid interim financial information has been furnished to us by the Management of the Company and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, the aforesaid interim financial information of these joint operations is not material to the Company.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 26118247MBBSBN6135



Place: Mumbai

Date: October 27, 2026

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Annexure A

Sr. No	Name of Entities
	The Company
	Larsen & Toubro Limited
	List of Joint Operations
1	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
2	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
3	Civil Works Joint Venture
4	DAEWOO and L&T Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	L&T - AM Tapovan Joint Venture
8	L&T - Hochtief Seabird Joint Venture
9	L&T - PCIPL JV
10	L&T - Powerchina JV
11	L&T - Tecton JV
12	L&T- Inabensa JV
13	L&T- ISDPL JV
14	L&T-Delma Mafrag Joint Venture
15	L&T-IHI Consortium
16	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
17	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
18	L&T-STECC JV Mumbai
19	Larsen & Toubro Limited & NCC Limited Joint Venture
20	Larsen & Toubro Ltd - Passavant Energy & Environment JV
21	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
22	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
23	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
24	LTH Milcom Private Limited
25	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
26	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
27	Metro Tunneling Group
28	Hafeet Rail SPC
29	Larsen & Toubro Ltd - Passavant Energy & Environment JVO&M
30	Riyadh Metro Line 2 Project
31	Dubai HSR JV
32	Ras Mohaisen Independent Water Project



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Annexure III

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. Crores)	Funds utilized (Rs. Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Larsen & Toubro Limited	INE018A08BO8	Private Placement	Non-convertible Debentures	September 9, 2026	500	500	No	NA	None

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Larsen & Toubro Limited
Mode of fund raising	Private placement
Type of instrument	Tokenised Non-Convertible Debentures (Demat 2.0)
Date of raising funds	September 9, 2026
Amount raised	Rs. 500 crores
Report filed for quarter ended	September 30, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original objects of the Issue	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The utilization of proceeds is broadly earmarked for each of the objects of the Issue as set out below, subject to temporary investment until deployed: Bona fide purposes in the normal course of business of the Company/issuer: up to 100%. However, the Issuer shall not use the issue proceeds towards investment in capital markets and land acquisition or any other purpose ineligible for bank finance by the Reserve Bank of India.	NA	Rs. 500 Crores	NA	Rs. 500 Crores	NIL	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For LARSEN & TOUBRO LIMITED

NARAYAN

SUBRAMANIAN

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NARAYAN
SUBRAMANIAN
Date: 2026.10.27
17:01:26 +05'30'

**SUBRAMANIAN NARAYAN
COMPANY SECRETARY &
COMPLIANCE OFFICER
(ACS 16354)
Date: 27th October 2026**