Larsen & Toubro Limited
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CIN:L99999MH1946PLC004768

SEC/2026 July 28, 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**

Dear Sir/Madam,

Sub.: Outcome of Board Meeting of Larsen & Toubro Limited ("the Company") held on July 28, 2026

Further to our letter dated July 14, 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. July 28, 2026, has, *inter alia,* approved the following:

1. Consolidated and Standalone Un-audited Financial Results of the Company

The Board of Directors of the Company approved Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter ended 30th June 2026. We enclose a copy of the Consolidated and Standalone unaudited Financial Results of the Company, for the quarter ended June 30, 2026, along with the Press Release relating thereto.

We also enclose the "Limited Review Report for the Quarter ended June 30, 2026" issued by the Statutory Auditors, M S K A & Associates LLP, Chartered Accountants, as **Annexure I**.

2. Merger of L&T Power Development Limited, a wholly owned subsidiary of the Company, with the Company.

Based on the recommendations of the Audit Committee, the Board of Directors ("Board") of the Company, has approved a Scheme of Amalgamation (the "Scheme") amongst the Company and L&T Power Development Limited, a wholly owned subsidiary of the Company, (the "Transferor Company") (the Company and Transferor Company are collectively referred to as the "Companies") and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made

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thereunder, each as amended (the "Act") for amalgamation of the Transferor Company with and into the Company by way of merger (as described under the Scheme) followed by dissolution without winding up of the Transferor Company and various other matters consequential, incidental, supplemental and/or otherwise integrally connected therewith ("**Amalgamation**"). Upon the proposed scheme becoming effective, all shares held by the Company in the share capital of the transferor company as on the Effective Date of the Scheme shall be cancelled. The Scheme is subject to the necessary approvals including sanction by the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT"). The Scheme as approved by the Board would be available on the website of the Company after the same has been submitted to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

The detailed disclosure with regard to point 2 above, as required to be furnished pursuant to the SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed 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 June 30, 2026, pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable, as the Company did not raise any funds during the quarter ended June 30, 2026.

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 June 30, 2026.

The Board Meeting commenced at 2:00 p.m. and concluded at 4:45 p.m.

Thanking you,

Yours sincerely,
For LARSEN & TOUBRO LIMITED
Narayan Subramanian
Digitally signed by Narayan Subramanian
Date: 2026.07.28 17:11:24 +05'30'
SUBRAMANIAN NARAYAN
COMPANY SECRETARY & COMPLIANCE OFFICER
(M.NO. A16354)

Encl. as above

LARSEN & TOUBRO www.larsentoubro.com

L&T Press Release
Issued by Corporate Brand Management & Communications

L&T House
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CIN: L99999MH1946PLC004768

Financial Results for the quarter ended June 30, 2026

Sustaining momentum amid volatility

Revenues at ₹ 67,942 crore, up 7%

PAT at ₹ 4,123 crore, up 14%

Group Order Inflows at ₹ 108,014 crore, up 14%

Mumbai, July 28, 2026

Revenue & PAT

Larsen & Toubro Group achieved consolidated revenues of ₹ 67,942 crore for the quarter ended June 30, 2026, registering a y-o-y growth of 7% driven by progress across several businesses. International revenues stood at ₹ 34,393 crore, contributing 51% of the Company's total revenues.

The Company, for the quarter ended June 30, 2026, posted a Consolidated Profit After Tax (PAT) of ₹ 4,123 crore, registering an y-o-y growth of 14%.

Order Inflow & Order Book

The Company secured orders worth ₹ 108,014 crore, registering a y-o-y growth of 14% for the quarter ended June 30, 2026. During the quarter, significant order wins were achieved across multiple businesses such as Residential & Commercial buildings, Transportation Infrastructure, Ferrous Metals, Offshore Wind and the Heavy Engineering businesses. International orders stood at ₹ 60,702 crore, contributing 56% to the total order inflow.

The Group's consolidated order book as on June 30, 2026, was at ₹ 778,954 crore, reflecting a 5% growth over Mar'26. International orders constituted 52% of the overall order book.

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

"The financial year has commenced against the backdrop of geopolitical uncertainties. The Company has managed to maintain momentum by rotating its focus across sectors and geographies while maintaining robust cash flows. The performance for the quarter reflects our portfolio resilience.

During the quarter, we successfully concluded the sale of Nabha Power Limited, consistent with our stated strategy of exiting the concessions portfolio. Further, we have signed the share purchase agreement with Hyderabad Metro Rail Limited ("HMRL"), a Government of Telangana Enterprise, to divest 100% of our stake in Hyderabad Metro SPV.

With a well-diversified portfolio spanning sectors and geographies, we remain confident of maintaining growth while capitalising on emerging opportunities. Our continued focus on disciplined execution with innovation positions us well to deliver sustainable long-term value for stakeholders."

Segment-wise Performance Highlights

Effective from April 01, 2026, pursuant to the Company's Lakshya 2031 strategic plan, 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:

a) The erstwhile Infrastructure Projects has been renamed as Infrastructure & Utilities.

b) Erstwhile Energy Projects has been renamed as Energy – Conventional.

c) 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.

d) Erstwhile Hi-Tech Manufacturing has been renamed as Manufacturing and Products and now includes the Construction Equipment & Industrial Product Design & Development business which was earlier part of 'Others' segment.

e) Erstwhile IT & Technology Services has been renamed as Technology, Platforms & Services.

f) The 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.

The key parameters of the Group and Segment Performance for the quarter ended June 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 ₹ 44,357 crore, during the quarter ended June 30, 2026, registering a more than 100% growth on y-o-y basis with receipt of orders for Residential & Commercial buildings and Ferrous Metal projects. International orders constituted 21% of the total order inflow of the segment during the quarter.

As on June 30, 2026, the segment order book stood at ₹ 350,506 crore, with international orders contributing 34% to the total.

The segment recorded customer revenues of ₹ 21,858 crore for the quarter ended June 30, 2026, registering a y-o-y decline of 3%. The subdued performance is largely attributed to execution challenges in the Water & Effluent Treatment business. International revenues constituted 26% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment for the quarter ended June 30, 2026, was at 5.1% compared to 5.5% in the corresponding quarter of the previous year. The contraction in margin is primarily on account of change in revenue mix and an increase in credit provisions on account of expected delays in collection of receivables.

Energy - Conventional Segment

The Energy – Conventional segment secured orders valued at ₹ 3,053 crore during the quarter ended June 30, 2026, registering a decline of 90% on y-o-y basis. The decline reflects the deferment of certain anticipated orders and the high base effect arising from an ultra-mega order secured in the CarbonLite Solutions business in the corresponding period of the previous year. International order inflow constituted 77% of the total order inflow during the quarter.

The segment order book stood at ₹ 221,541 crore as on June 30, 2026, with the international order book representing 63% of the total.

For the quarter ended June 30, 2026, the customer revenues stood at ₹ 14,239 crore, reflecting a y-o-y growth of 14% on improved execution in the Hydrocarbon business as well as the CarbonLite Solutions business. International revenues constituted 68% of the segment’s total customer revenues for the quarter.

The segment recorded an EBITDA margin of 7.6% for the quarter ended June 30, 2026, compared to 7.5% in the corresponding quarter of the previous year.

Energy - Green Segment

The Energy – Green segment secured orders valued at ₹ 33,042 crore during the quarter ended June 30, 2026, registering a growth of 58% on y-o-y basis. The growth is on account of receipt of ultra-mega orders in the Offshore Wind business. International order inflow constituted 98% of the total order inflow during the quarter.

The segment order book stood at ₹ 146,700 crore as on June 30, 2026, with the international order book representing 97% of the total.

The segment recorded customer revenues of ₹ 5,607 crore for the quarter ended June 30, 2026, registering a y-o-y decline of 11%, largely due to supply chain disruptions arising from the West Asia conflict in the Solar business. International revenues constituted 87% of the segment's total customer revenues for the quarter.

The segment recorded an EBITDA margin of 6.0% for the quarter ended June 30, 2026, compared to 6.1% in the corresponding quarter of the previous year.

Manufacturing & Products Segment

The segment reported order inflows of ₹ 5,535 crore during the quarter ended June 30, 2026, registering a growth of 74% over the corresponding quarter of the previous year, attributable to receipt of multiple refinery equipment package orders in the Heavy Engineering business. Export orders accounted for 59% of the total order inflow of the segment during the quarter.

As on June 30, 2026, the segment order book stood at ₹ 42,476 crore, with export orders contributing 19% to the total.

For the quarter ended June 30, 2026, customer revenues were ₹ 4,486 crore, registering a y-o-y growth of 9%, driven by improved execution progress in Precision Engineering & Systems, Construction Equipment & Mining Machinery and Rubber Processing Machinery businesses. International revenues constituted 16% of the segment's total customer revenues during the quarter.

The segment recorded an EBITDA margin of 15.2% for the quarter ended June 30, 2026, compared to 17.5% reported in the corresponding quarter of the previous year. The margin is reflective of change in the sales mix within the portfolio.

Technology, Platforms & Services Segment

The segment recorded customer revenues of ₹ 14,627 crore for the quarter ended June 30, 2026, registering a y-o-y growth of 15%, driven by continued engagement across the IT&TS sector. International billing contributed 92% of the total customer revenues of the segment for the quarter ended June 30, 2026.

The segment delivered an EBITDA margin of 19.2% for the quarter ended June 30, 2026, compared with 19.5% reported in the corresponding quarter of the previous year. The marginal decline is reflective of higher manpower cost and forex variation adversely impacting hedged portfolio positions.

Financial Services Segment

The segment recorded income from operations at ₹ 5,042 crore during the quarter ended June 30, 2026, registering y-o-y growth of 27%, primarily driven by focused and higher disbursements in the retail business.

The total Loan Book stood at ₹ 129,634 crore as on June 30, 2026, reflecting a 6% growth compared to March 2026 at ₹ 121,728 crore. The Retail Loan Book constitutes 98% of the total loan book as on June 30, 2026.

The segment recorded a Profit Before Tax (PBT) of ₹ 1,236 crore for the quarter ended June 30, 2026, compared to ₹ 943 crore in the corresponding quarter of the previous year. The improvement in profitability was supported by growth in the loan book, healthy asset quality and strong operating performance.

Realty Segment

The segment reported order inflows of ₹ 1,299 crore during the quarter ended June 30, 2026, registering a growth of 32% over the corresponding quarter of the previous year, attributable to higher booking of units from new launches.

As on June 30, 2026, the segment order book stood at ₹ 17,330 crore.

For the quarter ended June 30, 2026, customer revenues were ₹ 1,009 crore, registering a growth of more than 100% on y-o-y basis, driven by higher handover of residential apartments.

The segment recorded an EBITDA margin of 36.9% for the quarter ended June 30, 2026, compared to 48.8% reported in the corresponding quarter of the previous year. The decline in margin is primarily due to the change in sales composition.

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 June 30, 2026, the segment recorded customer revenues of ₹ 1,074 crore and an EBIT of ₹ 124 crore.

Outlook

The Indian economy has navigated the prevailing global environment with resilience, supported by strong economic fundamentals that continue to reinforce confidence in its growth prospects. Domestic demand continues to remain healthy, with sustained expansion across both manufacturing and services activity. Policy measures continue to be geared towards maintaining macroeconomic stability, with a focus on sustaining capital inflows, supporting investment activity.

However, the adverse implications of the extended disruption in supply chains and elevated energy prices could interrupt the growth momentum. Inflation is expected to trend higher from its relatively benign levels, driven by higher food, energy prices, weather-related uncertainties, and currency depreciation.

The global environment is characterised by divergent monetary and fiscal policy frameworks set against a backdrop of geopolitical tension, trade realignment, AI-driven transformation, and climate-related challenges all of which are reshaping the global economy. In energy markets, the resurgence of geopolitical tensions in West Asia and continued uncertainty around global trade policies remains key risks.

Against this ever changing economic and geopolitical landscape, the Company remains committed to delivering sustainable shareholder value by leveraging sector specific technology, investing in AI, and adopt digital solutions to enhance productivity and competitiveness. The Company is also focused on ensuring efficient and profitable execution of its robust order book, maintaining financial discipline, and allocating capital judiciously across targeted growth sectors.

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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Head - Corporate Brand Management & Communications
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Annexure 1

Group Performance - Key Parameters

Key Parameters (in ₹ crore)	Q1 FY'26	Q1 FY'27	% Var
Revenue from operations	**63,679**	**67,942**	**7%**
International revenue %	*52%*	*51%*	
Total operational expenses	57,361	61,826	8%
EBITDA	**6,318**	**6,116**	**(3%)**
EBITDA %	**9.9%**	**9.0%**	
Finance costs	782	539	(31%)
Depreciation & Amortisation	1,033	1,032	0%
Consolidated Profit After Tax	**3,617**	**4,123**	**14%**

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q1 FY'26	Q1 FY'27	Q1 FY'26	Q1 FY'27	Q1 FY'26	Q1 FY'27
Infrastructure & Utilities	20,074	44,357	22,421	21,858	5.5%	5.1%
Energy - Conventional	31,420	3,053	12,463	14,239	7.5%	7.6%
Energy - Green	20,950	33,042	6,335	5,607	6.1%	6.0%
Manufacturing & Products	3,190	5,535	4,104	4,486	17.5%	15.2%
Technology, Platforms & Services	12,619	14,611	12,678	14,627	19.5%	19.2%
Financial Services	3,971	5,042	3,971	5,042	Refer Note 1	
Realty	987	1,299	457	1,009	48.8%	36.9%
Development Projects	1,242	1,074	1,249	1,074	Refer Note 2	
Total	**94,453**	**1,08,014**	**63,679**	**67,942**		

Note 1:

Financial Services	Q1 FY'26	Q1 FY'27
NIM + Fees %	10.2%	10.5%

Note 2:

Development Projects (₹ crore)	Q1 FY'26	Q1 FY'27
EBIT	132	124

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, 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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

₹ Crore

	Particulars	Quarter ended			Year ended
		June 30, 2026 [Reviewed]	March 31, 2026 [Audited] [Note (iv)]	June 30, 2025 [Reviewed]	March 31, 2026 [Audited]
1	**Income:**				
a)	Revenue from operations	67941.74	82762.16	63678.92	285874.36
b)	Other income (net)	2376.73	1578.59	1356.78	5760.68
	Total Income	**70318.47**	**84340.75**	**65035.70**	**291635.04**
2	**Expenses:**				
a)	Manufacturing, construction and operating expenses:				
	i) Cost of raw materials and components consumed	8170.14	10342.39	6650.27	33031.76
	ii) Construction materials consumed	11729.13	18352.95	13951.77	63388.65
	iii) Purchase of stock-in-trade	426.69	449.57	212.36	1262.30
	iv) Stores, spares and loose tools consumed	1060.20	1243.50	1008.21	4171.98
	v) Sub-contracting charges	12128.44	15173.09	11357.06	49446.73
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1791.33)	(1290.00)	(493.30)	(1963.12)
	vii) Other manufacturing, construction and operating expenses	9975.26	11461.83	7544.45	36502.91
b)	Finance cost of financial services business and finance lease activity	2032.66	1808.76	1706.35	6995.34
c)	Employee benefits expense	14043.43	13762.92	12638.44	52187.22
d)	Sales, administration and other expenses	4050.64	2846.89	2785.65	11699.45
e)	Finance costs	538.67	679.27	781.61	2848.82
f)	Depreciation, amortisation, impairment and obsolescence	1032.28	1167.95	1033.30	4364.75
	Total Expenses	**63396.21**	**75999.12**	**59176.17**	**263936.79**
3	**Profit before exceptional items and tax (1-2)**	**6922.26**	**8341.63**	**5859.53**	**27698.25**
4	Exceptional items [gain/(loss)]	-	68.65	-	(1722.44)
5	**Profit before tax (3+4)**	**6922.26**	**8410.28**	**5859.53**	**25975.81**
6	**Tax expense:**				
a)	Current tax	1881.18	2215.45	1518.50	6752.96
b)	Deferred tax	58.23	(122.70)	15.46	63.45
	Total tax expense	**1939.41**	**2092.75**	**1533.96**	**6816.41**
7	**Net profit after tax (5-6)**	**4982.85**	**6317.53**	**4325.57**	**19159.40**
8	Share in profit/(loss) after tax of joint ventures/associates (net)	5.18	(184.47)	(7.40)	(205.52)
9	**Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)**	**4988.03**	**6133.06**	**4318.17**	**18953.88**
	Attributable to: Owners of the Company	**4122.85**	**5325.60**	**3617.19**	**16083.99**
	Non-controlling interests	865.18	807.46	700.98	2869.89
10	**Other comprehensive income (OCI)**				
a)	i) Items that will not be reclassified to profit and loss	129.59	(93.33)	(90.68)	(115.88)
	ii) Income tax relating to items that will not be reclassified to profit and loss	(32.93)	24.92	26.95	30.54
b)	i) Items that will be reclassified to profit and loss	976.13	(2194.52)	1345.57	(723.61)
	ii) Income tax relating to items that will be reclassified to profit and loss	(234.98)	539.51	(122.93)	402.45
	Other comprehensive income [net of tax] (a+b)	**837.81**	**(1723.42)**	**1158.91**	**(406.50)**
	Attributable to: Owners of the Company	617.51	(1384.16)	1157.30	185.98
	Non-controlling interests	220.30	(339.26)	1.61	(592.48)
11	**Total comprehensive income (9+10)**	**5825.84**	**4409.64**	**5477.08**	**18547.38**
	Attributable to: Owners of the Company	4740.36	3941.44	4774.49	16269.97
	Non-controlling interests	1085.48	468.20	702.59	2277.41
12	Paid-up equity share capital (face value of share: ₹ 2 each)	275.15	275.13	275.07	275.13
13	Other equity attributable to owners of the Company				109014.67
14	**Earnings per equity share (EPS) (for the interim periods are not annualised):**				
	(a) Basic EPS (₹)	29.97	38.71	26.30	116.93
	(b) Diluted EPS (₹)	29.96	38.70	26.29	116.88

Notes:

(i) During the quarter, the Company has allotted 96,988 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) L&T Power Development Limited ("L&T PDL"), a wholly owned subsidiary of the Company, has concluded the divestment of its entire stake in equity and convertible instruments held in Nabha Power Limited ("NPL"), a wholly owned step-down subsidiary on June 25, 2026. Consequently, NPL has ceased to be a subsidiary of L&T PDL and the Company.

(iii) The Company signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The conditions precedent to the closure are expected to be completed by September 30, 2026. Pursuant to this, the Assets & the Liabilities of the LTMRHL are continued to be classified as "Held for Sale".

(iv) Figures for the quarter ended March 31, 2026 represent the difference between audited figures for the financial year ended March 31, 2026 and the limited reviewed figures for the nine months period ended December 31, 2025.

MSKA & ASSOCIATES LLP Chartered Accountants

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

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
1	Debt equity ratio [c]	1.01	0.95	1.13	0.95
2	Debt service coverage ratio (DSCR)	10.72	9.00	0.92	2.27
3	Interest service coverage ratio (ISCR)	11.42	11.55	7.15	9.19
4	Current ratio	1.25	1.25	1.21	1.25
5	Long term debt to working capital ratio	1.07	1.05	1.25	1.05
6	Bad debts to accounts receivable ratio	0.00	0.01	0.00	0.01
7	Current liability ratio	0.74	0.72	0.75	0.72
8	Total debt to total assets ratio	0.28	0.27	0.34	0.27
9	Debtors turnover ratio	4.49	4.34	4.40	4.34
10	Operating margin (%)	9.00%	10.40%	9.92%	10.20%
11	Net profit margin (%)	7.34%	7.41%	6.78%	6.63%
12	Inventory turnover ratio [refer note (d)(12)]	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	338.23	338.23
14	Net worth [₹ Crore] *(As per section 2(57) of Companies Act, 2013)*	106288.94	107329.44	94839.81	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 ended June 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 ended June 30, 2026 is 1.12.

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

Sr. No.	Particulars	Formulae
1	Debt equity ratio	Total borrowings / Total equity
2	Debt service coverage ratio (DSCR)	Profit before interest, tax and exceptional items^ / Finance costs^ + Principal repayments (net of refinancing) made during the period for long term borrowings^ (^ Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	Profit before interest, tax and exceptional items^ / Finance costs^ (^ Excluding Financial Services and Finance lease model business)
4	Current ratio	Current assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6	Bad debts to accounts receivable ratio	Bad debts^ / Average gross trade receivables^ (^ Excluding Financial Services)
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / Total assets
9	Debtors turnover ratio	Revenue from operations for trailing 12 months^ / Average gross trade receivables^ (^ Excluding Financial Services)
10	Operating margin (%)	Profit before depreciation, interest^, tax and exceptional items (-) Other income / Revenue from operations (^ Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	Net profit after tax including share in profit/(loss) of joint ventures/associates / Revenue from operations
12	Inventory turnover ratio	Cost of Goods Sold / Average Inventory Not material considering the size and the nature of operations of the Group

(vi) 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 ended June 30, 2026 are given below:

₹ Crore

	Particulars	Quarter ended			Year ended
		June 30, 2026 [Reviewed]	**March 31, 2026 [Audited] [Note (iv)]**	**June 30, 2025 [Reviewed]**	**March 31, 2026 [Audited]**
a)	Revenue from operations	36024.07	47190.86	33470.73	153680.17
b)	Profit before exceptional items and tax	5180.05	5297.99	4040.09	16262.95
c)	Profit before tax (after exceptional items)	5180.05	4697.99	4040.09	9141.22
d)	Net profit after tax (after exceptional items)	4455.26	3560.92	3485.30	6287.13

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

(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 July 28, 2026. The same have also been subjected to Limited Review by the Statutory Auditor.

for LARSEN & TOUBRO LIMITED

S. N. Subrahmanyan

S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
July 28, 2026

MSKA & ASSOCIATES LLP
Chartered Accountants

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

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2026 [Reviewed]	March 31, 2026 [Audited] [Note (VI)]	June 30, 2025 [Reviewed]	March 31, 2026 [Audited]
Gross segment revenue				
1 Infrastructure & Utilities	22143.53	29221.35	22696.07	100842.49
2 Energy - Conventional	14246.31	16113.52	12467.57	54374.33
3 Energy - Green	5607.09	11426.16	6335.48	35020.16
4 Manufacturing & Products	4647.63	6351.74	4276.17	19091.51
5 Technology, Platforms & Services	14719.94	14273.58	12730.18	54109.02
6 Financial Services	5041.69	4669.29	3971.01	17283.43
7 Realty	1133.40	521.83	534.60	3130.25
8 Development Projects	1073.69	1175.71	1249.28	5118.51
Total	**68613.28**	**83753.18**	**64260.36**	**288969.70**
Less: Inter-segment revenue	671.54	991.02	581.44	3095.34
Net segment revenue	**67941.74**	**82762.16**	**63678.92**	**285874.36**
Segment results				
1 Infrastructure & Utilities	804.41	2336.48	887.91	5457.41
2 Energy - Conventional	966.74	870.68	863.60	3297.04
3 Energy - Green	321.59	904.29	375.16	2379.91
4 Manufacturing & Products	593.36	1076.17	646.11	2964.47
5 Technology, Platforms & Services	2353.78	2145.65	2050.05	8618.24
6 Financial Services	1236.26	1079.26	943.21	4032.05
7 Realty	346.90	169.44	202.31	1242.18
8 Development Projects	124.46	161.40	131.72	538.95
Total	**6747.50**	**8743.37**	**6100.07**	**28530.25**
Less: Inter-segment margins on capital jobs	17.96	50.50	16.15	114.25
Less: Finance costs	538.67	679.27	781.61	2848.82
Add: Unallocable corporate income net of expenditure	731.39	328.03	557.22	2131.07
Profit before exceptional items and tax	**6922.26**	**8341.63**	**5859.53**	**27698.25**
Add/(less): Exceptional items [gain/(loss)]	-	68.65	-	(1722.44)
Profit before tax (including exceptional items)	**6922.26**	**8410.28**	**5859.53**	**25975.81**
Segment assets				
1 Infrastructure & Utilities	93916.63		87867.63	91464.58
2 Energy - Conventional	38602.79		28836.02	38909.14
3 Energy - Green	25175.11		12323.59	24111.62
4 Manufacturing & Products	22707.61		18180.49	20548.54
5 Technology, Platforms & Services	57881.13		51289.27	58038.31
6 Financial Services	146449.29		120288.50	140383.98
7 Realty	14549.67		11483.14	13529.03
8 Development Projects	17024.32		25238.47	25008.07
Total segment assets	**416306.55**		**355507.11**	**411993.27**
Less: Inter-segment assets	3441.55		5849.15	3981.62
Add: Unallocable corporate assets	47495.32		33590.37	44538.23
Total assets	**460360.32**		**383248.33**	**452549.88**
Segment liabilities				
1 Infrastructure & Utilities	69544.11		61111.36	70079.23
2 Energy - Conventional	42754.01		29127.76	41437.28
3 Energy - Green	25606.08		10178.75	23688.10
4 Manufacturing & Products	15646.91		12844.48	15208.93
5 Technology, Platforms & Services	17552.60		12680.66	18442.49
6 Financial Services	120084.30		96425.70	114148.04
7 Realty	7245.45		5011.88	6715.69
8 Development Projects	1998.53		6869.67	6328.60
Total segment liabilities	**300431.99**		**234250.26**	**296048.36**
Less: Inter-segment liabilities	3441.55		5849.15	3981.62
Add: Unallocable corporate liabilities	35038.88		39322.49	31952.68
Total liabilities	**332029.32**		**267723.60**	**324019.42**

Notes:

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

(II) Effective from April 01, 2026, pursuant to the Lakshya 2031 strategic plan, 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 period.

(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 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, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant, nuclear energy and green hydrogen sectors, (b) marine and land platforms including related equipment & systems and aerospace products & systems, (c) design, development and manufacture of advanced electronic systems and solutions for defence, aerospace, industrial and energy applications, (d) electrolysers 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 allocable 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 majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments.
Unallocable corporate assets comprise majorly investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majorly borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a thermal power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.

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

(VI) Figures for the quarter ended March 31, 2026 represent the difference between audited figures for the financial year ended March 31, 2026 and the limited reviewed figures for the nine months period ended December 31, 2025.

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

for LARSEN & TOUBRO LIMITED

S. N. Subrahmanyan

S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
July 28, 2026

MSKA & ASSOCIATES LLP Chartered Accountants

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

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on consolidated unaudited financial results of Larsen & Toubro Limited for the quarter 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 June 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 ('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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6. We did not review the interim financial information of 6 joint operations, whose financial information reflects total revenues of Rs. 666.74 crore, total net (loss) after tax of Rs. (39.16) crore and total comprehensive (loss) of Rs. (39.16) crore for the quarter ended June 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 41 subsidiaries, whose interim financial information (before consolidation adjustments) reflects total revenues of Rs. 30,364.32 crore, total net profit after tax of Rs. 3,813.43 crore and total comprehensive income of Rs. 4,390.43 crore, for the quarter ended June 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. (7.01) crore and total comprehensive (loss) of Rs. (28.74) crore for the quarter ended June 30, 2026, as considered in the Statement, in respect of 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 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 43 subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total revenue of Rs. 209.45 crore, total net profit after tax of Rs. 293.76 crore and total comprehensive income of Rs. 293.86 crore for the quarter ended June 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 19.09 crore and total comprehensive income of Rs. 20.00 crore for the quarter ended June 30, 2026, as considered in the Statement, in respect of 6 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 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 result certified by the Management.

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9. The Statement includes the interim financial information of 28 joint operations which are not subject to review, whose interim financial information reflects total revenue of Rs. 165.16 crore, total net profit after tax of Rs. 6.57 crore and total comprehensive income of Rs. 6.57 crore for the quarter ended June 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 result 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

MSKA & ASSOCIATES LLP * Chartered Accountants *

Vishal Vilas Divadkar
Partner
Membership No.: 118247
UDIN: 26118247GKHTKL5887

Place: Mumbai
Date: July 28, 2026

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	LTIMindtree Canada Limited
22	LTIMindtree Consulting Brazil Ltda.
23	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	LTIMindtree Switzerland AG

Sr. No	Name of Entities
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
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

MSKA & Associates LLP Chartered Accountants

Sr. No	Name of Entities
70	L&T Westend Project LLP
71	LH Residential Housing Private Limited
72	LH Uttarayan Premium Realty Private Limited
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

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

Sr. No	Name of Entities
5	L&T MBDA Missile Systems Limited
6	GH4India Private Limited
7	Raykal Aluminium Company Private Limited
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-STEC 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

MSKA & ASSOCIATES LLP Chartered Accountants

Sr. No	Name of Entities
32	Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd.
33	Riyadh Metro Line 2 project
34	Dubai HSR JV

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

MSKA & ASSOCIATES LLP * Chartered Accountants *

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

₹ Crore

	Particulars	Quarter ended			Year ended
		June 30, 2026 [Reviewed]	March 31, 2026 [Audited] [Note (iv)]	June 30, 2025 [Reviewed]	March 31, 2026 [Audited]
1	**Income:**				
a)	Revenue from operations	36024.07	47190.86	33470.73	153680.17
b)	Other income(net)	4094.41	1502.84	2606.00	7358.45
	Total Income	**40118.48**	**48693.70**	**36076.73**	**161038.62**
2	**Expenses:**				
a)	Manufacturing, construction and operating expenses:				
	i) Cost of raw materials and components consumed	5729.24	6547.59	4054.17	19804.95
	ii) Construction materials consumed	8973.67	13985.12	10085.41	45669.73
	iii) Purchases of stock-in-trade	413.30	434.45	212.81	1250.49
	iv) Stores, spares and loose tools consumed	751.31	848.94	601.69	2581.14
	v) Sub-contracting charges	9706.58	11972.11	8923.61	39966.86
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(565.50)	(207.55)	(44.07)	139.05
	vii) Other manufacturing, construction and operating expenses	4349.58	5081.13	3580.74	16597.71
b)	Employee benefits expense	3257.21	3108.43	2691.67	11602.89
c)	Sales, administration and other expenses	1494.08	730.11	973.65	3502.03
d)	Finance costs	352.37	374.47	474.12	1675.42
e)	Depreciation, amortisation, impairment and obsolescence	476.59	520.91	482.84	1985.40
	Total Expenses	**34938.43**	**43395.71**	**32036.64**	**144775.67**
3	**Profit before exceptional items and tax (1-2)**	**5180.05**	**5297.99**	**4040.09**	**16262.95**
4	**Exceptional items before tax (net) [gain/(loss)]**	-	(600.00)	-	(7121.73)
5	**Profit before tax (3+4)**	**5180.05**	**4697.99**	**4040.09**	**9141.22**
6	**Tax expense:**				
a)	Current tax	684.78	1150.51	561.47	2866.39
b)	Deferred tax	40.01	(13.44)	(6.68)	(12.30)
	Total tax expense	**724.79**	**1137.07**	**554.79**	**2854.09**
7	**Net profit after tax (5-6)**	**4455.26**	**3560.92**	**3485.30**	**6287.13**
8	**Other comprehensive income (OCI)**				
a)	i) Items that will not be reclassified to profit and loss	82.56	(146.72)	(79.92)	(195.14)
	ii) Income tax relating to items that will not be reclassified to profit and loss	(20.78)	36.92	20.11	49.11
b)	i) Items that will be reclassified to profit and loss	133.72	(490.83)	802.96	1527.59
	ii) Income tax relating to items that will be reclassified to profit and loss	(5.18)	97.50	(160.32)	(413.04)
	Other comprehensive income [net of tax] (a+b)	190.32	(503.13)	582.83	968.52
9	**Total comprehensive income (7+8)**	**4645.58**	**3057.79**	**4068.13**	**7255.65**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	275.15	275.13	275.07	275.13
11	Other equity				74257.77
12	**Earnings per equity share (EPS) (for the interim periods are not annualised):**				
	(a) Basic EPS (₹)	32.39	25.89	25.34	45.71
	(b) Diluted EPS (₹)	32.37	25.88	25.33	45.69

Notes:

(i) During the quarter, the Company has allotted 96,988 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 signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The conditions precedent to the closure are expected to be completed by September 30, 2026. Pursuant to this, the investment in LTMRHL is continued to be classified as "Held for Sale".

(iv) Figures for the quarter ended March 31, 2026 represent the difference between audited figures for the financial year ended March 31, 2026 and the limited reviewed figures for the nine months period ended December 31, 2025.

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

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
1	Debt equity ratio	0.23	0.16	0.31	0.16
2	Debt service coverage ratio (DSCR)	15.70	15.15	0.78	1.81
3	Interest service coverage ratio (ISCR)	15.70	15.15	9.52	10.71
4	Current ratio	1.27	1.29	1.26	1.29
5	Long term debt to working capital ratio	0.28	0.28	0.43	0.28
6	Bad debts to accounts receivable ratio	0.00	0.01	0.00	0.01
7	Current liability ratio	0.92	0.92	0.91	0.92
8	Total debt to total assets ratio	0.08	0.06	0.12	0.06
9	Debtors turnover ratio	3.41	3.31	3.42	3.31
10	Operating margin (%)	5.31%	9.94%	7.14%	8.18%
11	Net profit margin (%)	12.37%	7.55%	10.41%	4.09%
12	Inventory turnover ratio (refer note 12)	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	266.25	266.25	266.25	266.25
14	Net worth [₹ Crore] *(As per section 2(57) of Companies Act, 2013)*	72224.25	72930.98	70183.38	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	Total borrowings / Total equity
2	Debt service coverage ratio (DSCR)	Profit before interest, tax and exceptional items / Finance cost + Principal repayments (net of refinancing) made during the period for long term borrowings
3	Interest service coverage ratio (ISCR)	Profit before interest, tax and exceptional items / Finance cost
4	Current ratio	Current assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6	Bad debts to accounts receivable ratio	Bad debts / Average gross trade receivables
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / Total assets
9	Debtors turnover ratio	Revenue from operations for trailing 12 months / Average gross trade receivables
10	Operating margin (%)	Profit before depreciation, interest, tax and exceptional items (-) Other income / Revenue from operations
11	Net profit margin (%)	Net profit after tax / Revenue from operations
12	Inventory turnover ratio	Cost of Goods Sold / Average Inventory Not material considering the size and the nature of operations of the Company

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

(vii) 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 July 28, 2026. The same have also been subjected to Limited Review by the Statutory Auditor.

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for LARSEN & TOUBRO LIMITED

S. N. Subrahmanyan

Mumbai
July 28, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director

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

₹ *Crore*

Particulars	Quarter ended			Year ended
	June 30, 2026 [Reviewed]	March 31, 2026 [Audited] [Note (VI)]	June 30, 2025 [Reviewed]	March 31, 2026 [Audited]
Gross segment revenue				
1 Infrastructure & Utilities	19122.59	25559.92	19763.06	85544.12
2 Energy - Conventional	8566.31	8403.55	6333.32	28016.63
3 Energy - Green	3910.50	7563.82	3290.41	22412.75
4 Manufacturing & Products	4079.27	5623.19	3752.27	16649.83
5 Others	539.23	358.86	531.20	2016.89
Total	**36217.90**	**47509.34**	**33670.26**	**154640.22**
Less: Inter-segment revenue	193.83	318.48	199.53	960.05
Net segment revenue	**36024.07**	**47190.86**	**33470.73**	**153680.17**
Segment results				
1 Infrastructure & Utilities	634.48	1995.36	752.85	4483.50
2 Energy - Conventional	457.98	832.61	675.37	2699.64
3 Energy - Green	203.55	766.64	28.08	1279.57
4 Manufacturing & Products	526.05	937.45	470.42	2462.44
5 Others	189.53	36.23	103.34	542.63
Total	**2011.59**	**4568.29**	**2030.06**	**11467.78**
Less: Inter-segment margins on capital jobs	8.86	26.26	9.30	48.71
Less: Finance costs	352.37	374.47	474.12	1675.42
Add: Unallocable corporate income net of expenditure	3529.69	1130.43	2493.45	6519.30
Profit before exceptional items and tax	**5180.05**	**5297.99**	**4040.09**	**16262.95**
Add/(Less): Exceptional items	-	(600.00)	-	(7121.73)
Profit before tax	**5180.05**	**4697.99**	**4040.09**	**9141.22**
Segment assets				
1 Infrastructure & Utilities	82826.01		77336.30	79840.45
2 Energy - Conventional	23095.67		17287.40	24170.32
3 Energy - Green	8925.64		6456.90	9023.04
4 Manufacturing & Products	20108.22		15738.69	17954.04
5 Others	7845.82		7203.90	7711.41
Total segment assets	**142801.36**		**124023.19**	**138699.26**
Less: Inter-segment assets	716.43		1210.66	925.79
Add: Unallocable corporate assets	73916.03		66185.95	70364.77
Total assets	**216000.96**		**188998.48**	**208138.24**
Segment liabilities				
1 Infrastructure & Utilities	61487.54		52825.90	61347.23
2 Energy - Conventional	28721.06		18808.73	27836.00
3 Energy - Green	11356.21		5998.83	10605.91
4 Manufacturing & Products	14671.66		12189.34	14145.29
5 Others	3786.76		3059.65	3787.84
Total segment liabilities	**120023.23**		**92882.45**	**117722.27**
Less: Inter-segment liabilities	716.43		1210.66	925.79
Add: Unallocable corporate liabilities	22739.16		26017.73	16808.86
Total liabilities	**142045.96**		**117689.52**	**133605.34**

Notes:

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

(II) Effective from April 01, 2026, pursuant to the Lakshya 2031 strategic plan, 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 period.

(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 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, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant, nuclear energy and green hydrogen sectors, (b) marine and land platforms including related equipment & systems 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) Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Unallocable corporate liabilities comprise majorly borrowings.

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

(VI) Figures for the quarter ended March 31, 2026 represent the difference between audited figures for the financial year ended March 31, 2026 and the limited reviewed figures for the nine months period ended December 31, 2025.

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

MSKA & ASSOCIATES Chartered Accountants LLP

for LARSEN & TOUBRO LIMITED

S. N. Subrahmanyan

S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
July 28, 2026

HO
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Independent Auditor's Review Report on Standalone unaudited financial results of Larsen & Toubro Limited for the quarter 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 June 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.

MSKA & Associates LLP Chartered Accountants

6. We did not review the interim financial information of 5 joint operations, whose financial information reflects total revenues of Rs. 666.74 crore, total net (loss) after tax of Rs. (39.15) crore and total comprehensive (loss) of Rs. (39.15) crore for the quarter ended June 30, 2026, as considered in the Statement. The interim financial information of these joint operations has 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 27 joint operations which are not subject to review, whose interim financial information reflects total revenue of Rs. 165.16 crore, total net profit after tax of Rs. 6.48 crore and total comprehensive income of Rs. 6.48 crore for the quarter ended June 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 results 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

MSKA & ASSOCIATES LLP Chartered Accountants

Vishal Vilas Divadkar
Partner
Membership No.: 118247
UDIN: 26118247LOLAEF8798

Place: Mumbai
Date: July 28, 2026

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 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-STEC 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	Riyadh Metro Line 2 Project
31	Dubai HSR JV
32	Ras Mohaisen Independent Water Project

MSKA & ASSOCIATES LLP * Chartered Accountants *

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Annexure II

Disclosure under Regulation 30 of SEBI LODR read with SEBI Master Circular dated January 30, 2026

Sr. No.	Particulars	Details
1	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;	L&T Power Development Limited (LTPDL or Transferor Company) is a wholly owned subsidiary of the Company, is an unlisted public company limited by shares incorporated on September 12, 2007 under the provisions of Companies Act, 1956 and having its registered office at L& T House, N.M Marg, Ballard Estate, Mumbai - 400001. The Transferor Company was incorporated as the power development arm of Larsen & Toubro Limited with an objective of developing, investing in, operating and maintaining power generation projects, electrical transmission lines and electricity distribution networks and companies. Larsen & Toubro Limited ("L&T" or the "Company" or "Transferee Company") a listed public limited company incorporated on February 7, 1946, under the provisions of the Companies Act, 1913 and having its registered office at L& T House, N.M Marg, Ballard Estate, Mumbai - 400001. The Transferee Company is a diversified Industrial Conglomerate carrying businesses spanning construction, engineering, manufacturing, technology and global infrastructure and industrial machinery and products addressing critical needs in key sectors of the economy like infrastructure, precision engineering, hydrocarbon, heavy engineering, power, ship

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		building, aerospace, mining and minerals. Details of networth and revenues of the Transferee and Transferor Companies as on March 31, 2026, on standalone basis are as follows: <table><tr><th>Names</th><th>Networth (₹ in crore)</th><th>Revenue (₹ in crore)</th></tr><tr><td>**L&T**</td><td>74,532.90</td><td>1,53,680.17</td></tr><tr><td>**LTPDL**</td><td>2,703.12</td><td>Nil</td></tr></table>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The Transferor Company is a wholly-owned subsidiary of the Company. Upon the proposed scheme becoming effective, all shares held by the Company in the share capital of the Transferor Company as on the Effective Date of the Scheme shall be cancelled. No new shares or other equity interests shall be issued or no payment would be made in cash or kind whatsoever as consideration by the Company in lieu of the shares held by it in the Transferor Company. The proposed Amalgamation does not fall within the purview of related party transaction in view of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs. Further, pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations, the related party provisions are not applicable to the proposed Scheme.
3.	Area of business of the entity(ies);	Please refer point 1 as stated above.
4.	Rationale for amalgamation/ merger;	The Scheme would be in the best interest of the Companies and their respective shareholders,

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employees, creditors and other stakeholders for the following reasons:

(a) As the Transferor Company has ceased to carry on its core business operations and is an intermediate company, the residual assets, investments and contractual and other rights and obligations will seamlessly vest in the Transferee Company resulting in enhanced operational clarity and legal certainty.

(b) It will rationalize administrative efforts and functions, streamline the management structure, improve organisational capability, and foster faster and more effective decision-making;

(c) It will centralize all pending litigations, claims and contingent liabilities associated with the power development portfolio at the Transferee Company's level, thereby aligning such exposures with the Transferee Company's stronger balance sheet, governance and risk-management framework;

(d) It will achieve a reduction in overheads, including administrative and managerial expenditures, and reduce the multiplicity of legal and regulatory compliances required to be carried out by separate entities;

(e) It will simplify the group structure, ensuring an optimized corporate holding structure that is better aligned with current business requirements; and

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		The Scheme is commercially and economically viable, feasible, fair and reasonable.
5.	In case of cash consideration-amount, or otherwise share exchange ratio;	Not Applicable as the share capital of the Transferor Company, upon Amalgamation, would stand cancelled, as described in point No.2 above. Accordingly, no valuation exercise has been undertaken by the Transferor Company or the Company.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in shareholding pattern of the Transferee Company pursuant to the proposed Scheme.

***