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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 Sirs,

Sub.: **Analyst Presentation.- Q1 / FY27**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Analyst Presentation on financials of Q1 / FY27 which will be uploaded to our Investor Website https://investors.larsentoubro.com.

We request you to take note of the same.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**

Narayan Subramanian Digitally signed by Narayan Subramanian Date: 2026.07.28 18:10:12 +05'30'

SUBRAMANIAN NARAYAN
COMPANY SECRETARY &
COMPLIANCE OFFICER
(ACS 16354)

Encl. As above.

Aboard LTS-3000, women engineers from L&T are playing a key role in advancing India's energy ambitions through the Daman Upside Development Project (DUDP), a major offshore oil & gas exploration project in India

LARSEN & TOUBRO

Earnings Call Presentation
Q1 FY27

28th July, 2026

Disclaimer

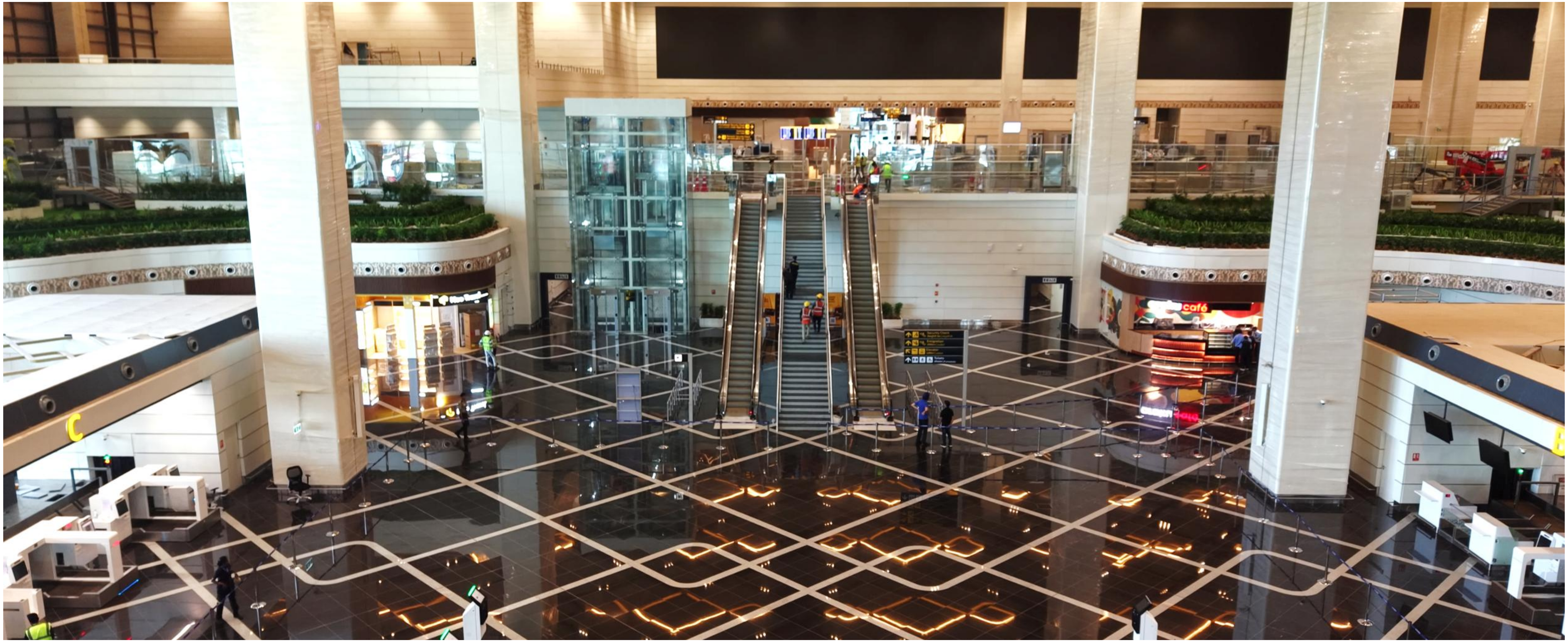
This presentation contains certain forward looking statements concerning L&T's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance.

The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

Honorable Prime Minister Shri Narendra Modi visited the AM Naik Heavy Engineering Complex, Hazira of L&T on 5th June 2026. He visited L&T's Heavy Engineering, Precision Engineering & Systems and Electrolyser Manufacturing facilities.

01 Key Highlights



Bhogapuram Airport, near Visakhapatnam

Key Strategic Developments

Divestment of **Nabha Power** completed on **25-Jun-2026**

SPA signed to **divest LTMRHL stake** to Hyderabad Metro Rail Ltd

Electronic Products & Systems business partners with Israel based **EVR Motors** for next-gen EV traction motors

LTM issued an offer to acquire **Randstad's Technology and Consulting Services business**

L&T Vyoma partnered with **Fortanix** to deliver sovereign and secure **AI cloud solutions**

Partnership with **France-based Exail** to make Advanced Unmanned Mine Counter-Measure Suite

Moody's Ratings assigned **'Baa1' long-term / Stable** rating; two notches above Sovereign Rating

Resilience amidst a Turbulent Environment

ORDER INFLOW

₹ 1080 bn

14% YoY Growth

REVENUE

₹ 679 bn

7% YoY Growth

PROFIT AFTER TAX

₹ 41 bn

14% YoY Growth

ORDER BOOK

₹ 7790 bn

27% YoY Growth

NWC% TO REVENUE

4.9%

520 bps YoY improvement

RETURN ON EQUITY

16.1%*

* Includes 100 bps impact of Labour Code provision recognised in Q3 FY26

Key Financial Indicators

In ₹ bn

Particulars	Q1 FY26	Q1 FY27	% Var
Order Inflow	945	1080	14%
Order Book	6128	7790	27%
Revenue	637	679	7%
EBITDA %	9.9%	9.0%	
Reported PAT	36	41	14%
Key Ratios	**As on Jun'25**	**As on Jun'26**	
Net Working Capital	10.1%	4.9%	
ROE (TTM) (%)	17.0%	16.1%*	
Cash Flow Metrics	**Q1 FY26**	**Q1 FY27**	
Cash flow from Operations (excl Financial Services business)	58	43	

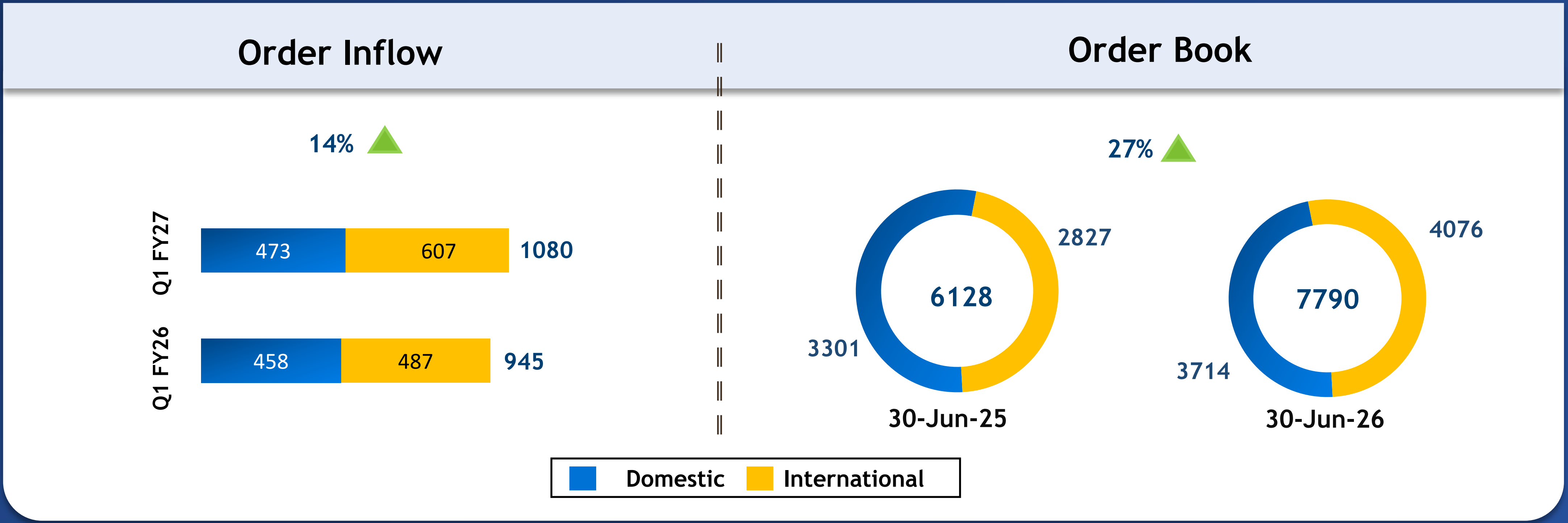
* Includes 100 bps impact of Labour Code provision recognised in Q3 FY26

02 Group Performance Analysis

Petrochemical Fluidized Catalytic Cracking Unit, Barmer

Q1 FY27 Order Inflow / Order Book

In ₹ bn



- Order Inflow growth aided by ultra-mega offshore wind orders from Europe and sustained domestic private sector ordering
- International orders constitute 52% of the Order Book
- Strong addressable prospects pipeline of ~ Rs 15 trillion for the near term

Group P&L Construct: Revenue to EBITDA

Q1 FY26	₹ Billion	Q1 FY27	% Var
636.8	Revenue	**679.4**	**7%**
52%	*International Rev.*	*51%*	
402.3	MCO Exp.*	417.0	**4%**
17.1	Fin. Charge Opex**	20.3	**19%**
126.4	Staff Costs	140.4	**11%**
27.9	Sales & Admin.	40.5	**45%**
573.6	Total Opex	**618.3**	**8%**
63.2	**EBITDA**	**61.2**	**-3%**
9.9%	**EBITDA %**	**9.0%**	

Manufacturing, Construction and Operating expenses

*****Finance cost of financial services business and finance lease activity***

Remarks

- **Revenue**
  Subdued revenue growth primarily attributable to execution stage of the order book and supply chain constraints in the Middle East
- **MCO Expense**
  Reflective of increased activity levels and revenue mix
- **Staff Costs**
  Driven by resource augmentation and salary increments across businesses
- **SG&A**
  Increase in SG&A cost includes the impact of forex variation in LTM & LTTS, and credit cost in FS and PP&M
- **EBITDA Margin**
  EBITDA margin was impacted by lower execution levels, forex variation in IT subsidiaries and higher ECL provisions

Group P&L Construct: EBITDA to PAT

Q1 FY26	₹ Billion	Q1 FY27	% Var
63.2	**EBITDA**	**61.2**	**-3%**
(7.8)	Finance Cost	(5.4)	**-31%**
(10.3)	Depreciation	(10.3)	**0%**
13.6	Other Income	23.8	**75%**
(15.3)	Tax Expense	(19.4)	**26%**
(0.1)	JV/Associates PAT Share	0.1	
(7.0)	Non-controlling Int.	(8.7)	**23%**
36.2	**Reported PAT**	**41.2**	**14%**

Remarks

- **Finance Cost**
  Reduction primarily due to decline in average borrowings. Interest cost for Hyderabad Metro has not been considered from 01-May-2026
- **Other Income**
  Other income supported by higher group surplus funds and improved yields
- **Income Tax**
  Tax increase includes tax on gain on divestment

02 Segment Performance Analysis

Al Muwayh, Solar PV Project in Saudi Arabia

Segment Composition

1 Infrastructure & Utilities
- Buildings & Factories
- Transportation Infra
- Heavy Civil
- Metals & Minerals
- Power T&D
- Water Effluent & Treatment

2 Energy - Conventional
- Hydrocarbon
- CarbonLite Solutions

3 Energy - Green
- Renewables - Solar
- Renewables – Onshore & Offshore Wind

4 Manufacturing & Products
- Heavy Engineering
- Precision Engineering & Systems
- Electronics
- Electrolyser Manufacturing
- CE & IPDD

Projects, Products & Manufacturing (PPM) = 1 + 2 + 3 + 4

5 Technology, Platforms & Services
- LTM
- LTTS
- Data Center
- Semiconductor
- Digital Platforms

6 Financial Services

7 Realty

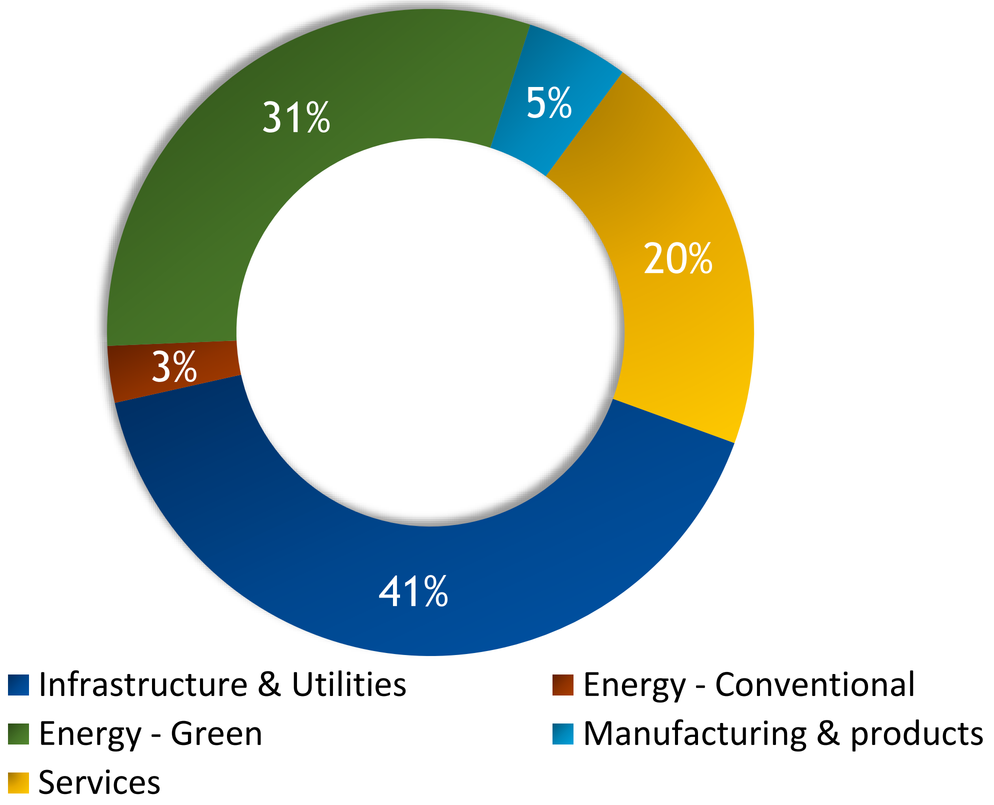
8 Development Projects
- Green Assets Hydrogen / Ammonia
- Nabha Power*
- Hyderabad Metro#

New business

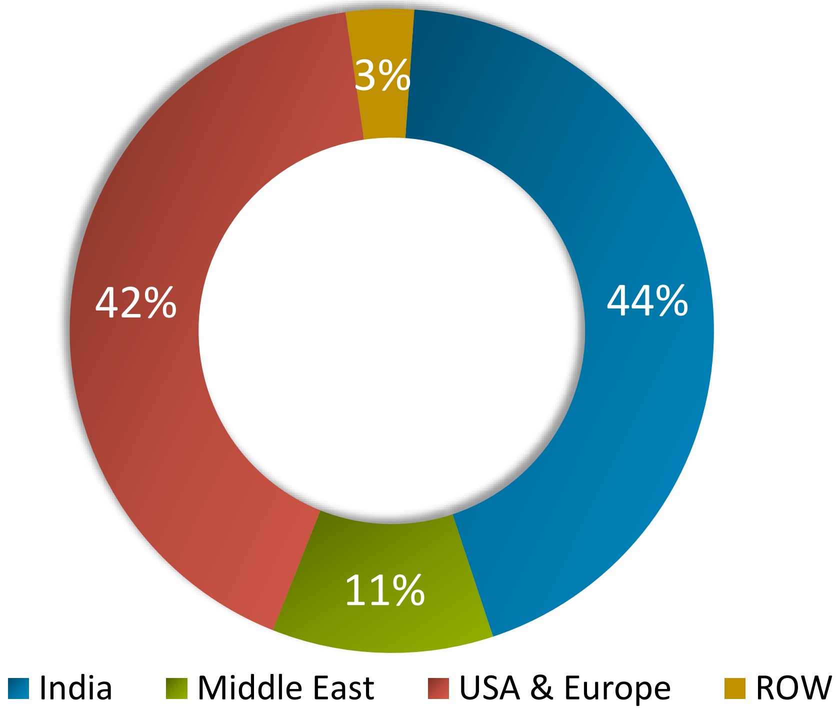
*Divested w.e.f 25-Jun-2026
Held for Sale

Order Inflow Composition – Q1 FY27

Segment



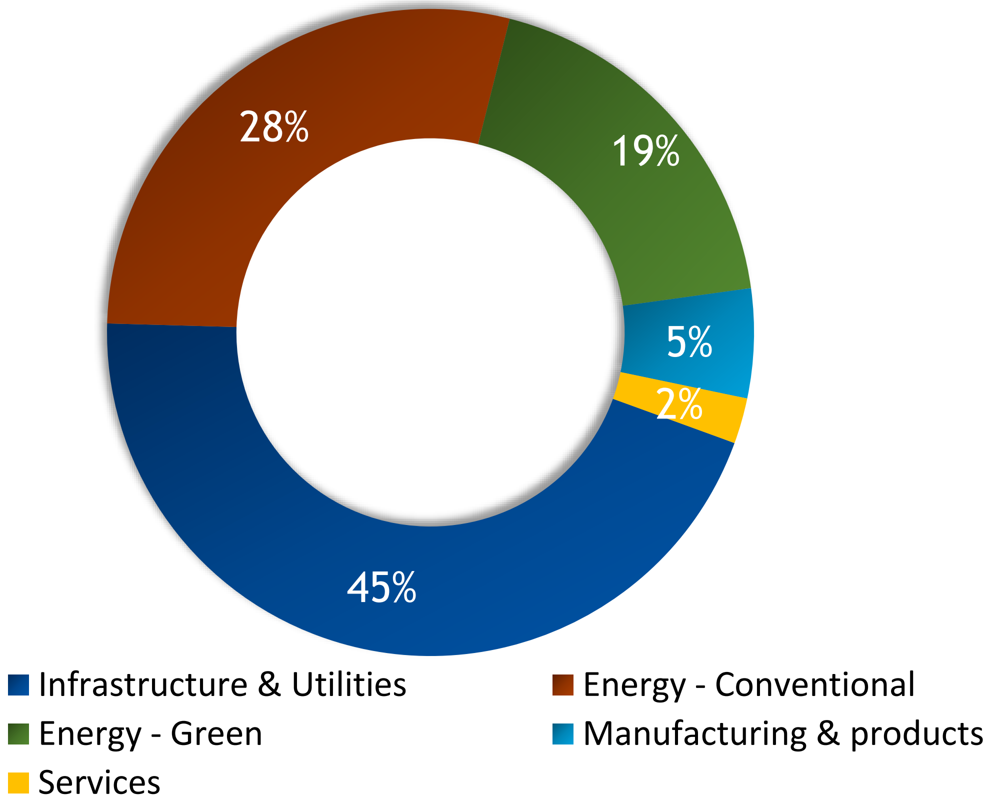
Geography



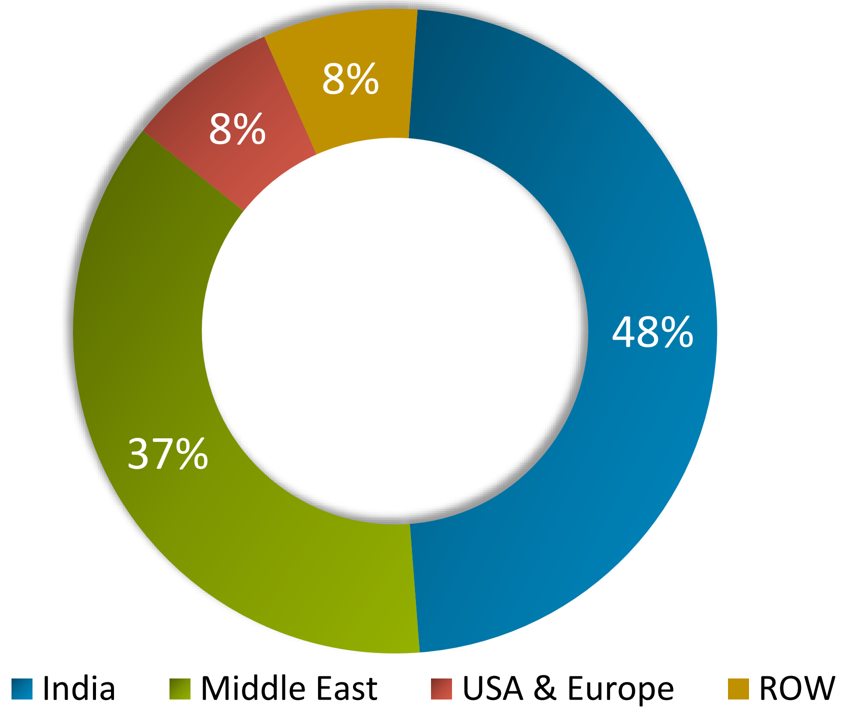
Q1 FY27: ₹ 1080 Bn

Order Book as on 30-Jun-2026

Segment



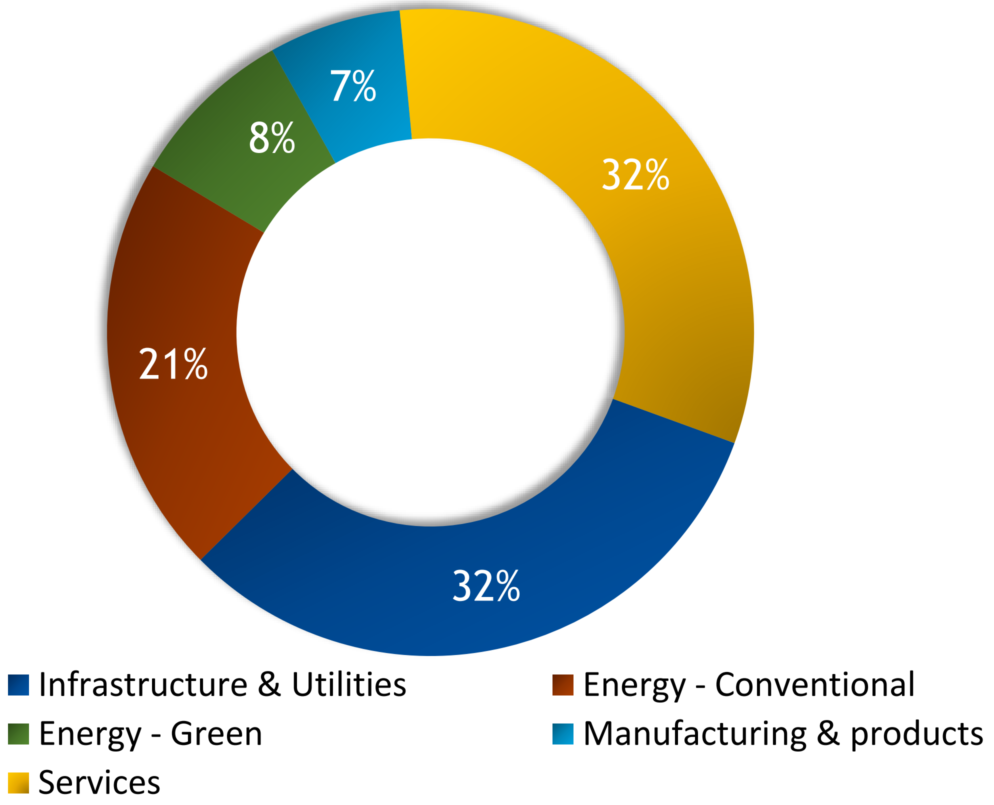
Geography



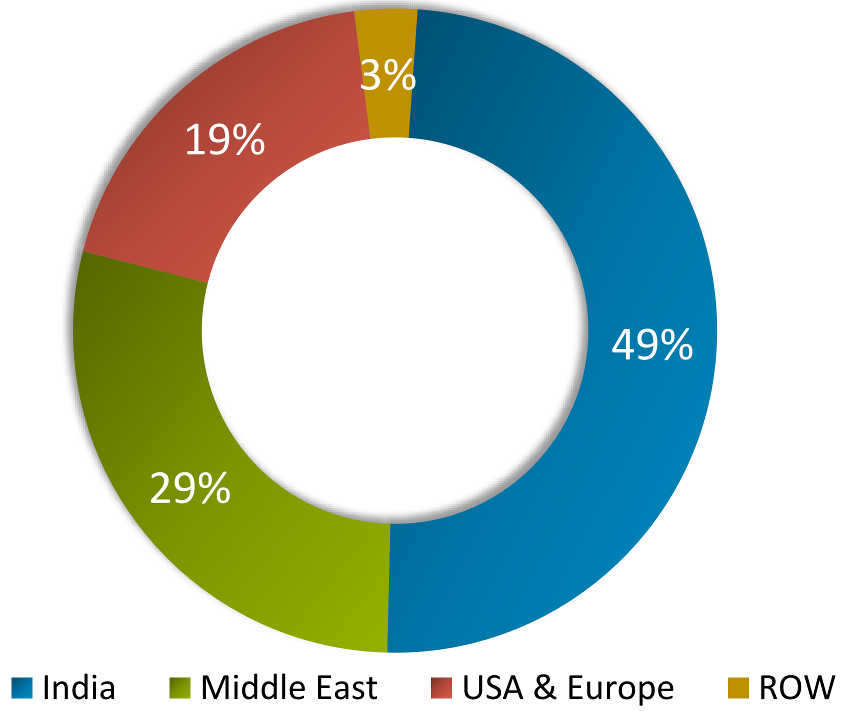
As on 30-June-26 : ₹ 7790 Bn

Revenue Composition - Q1 FY27

Segment

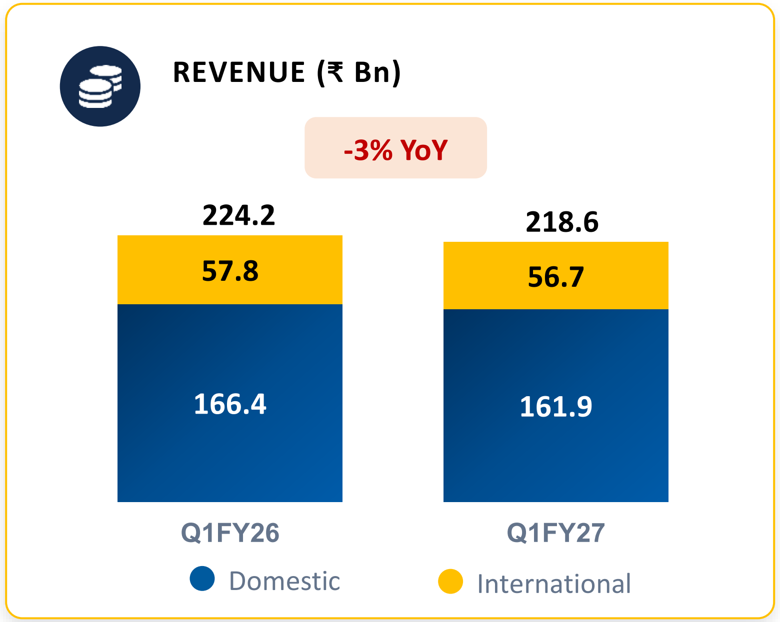


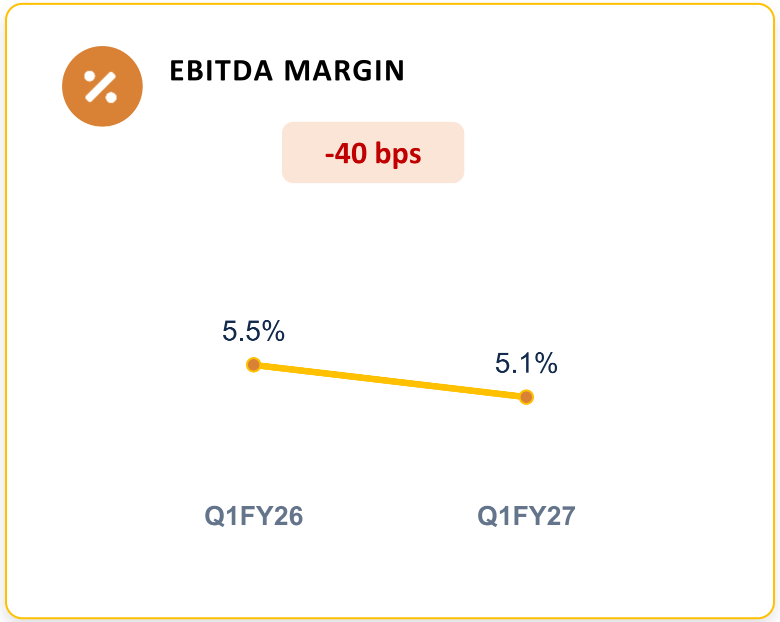
Geography



Q1 FY27: ₹ 679 Bn

INFRASTRUCTURE & UTILITIES



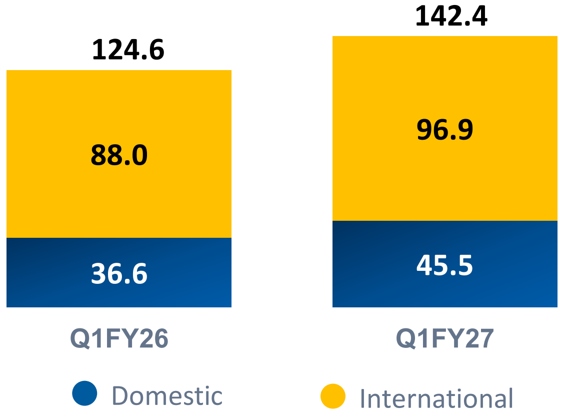


- Robust order inflow growth led by strong momentum in domestic private sector ordering
- Decline in revenue primarily due to execution phase of the order book
- Margin decline reflects change in revenue mix and higher ECL provisions

ENERGY - CONVENTIONAL

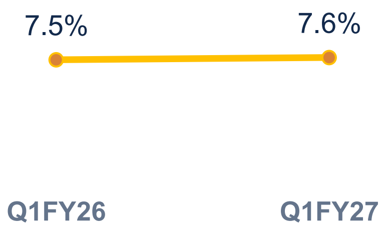
REVENUE (₹ Bn)

+14% YoY



EBITDA MARGIN

+10 bps

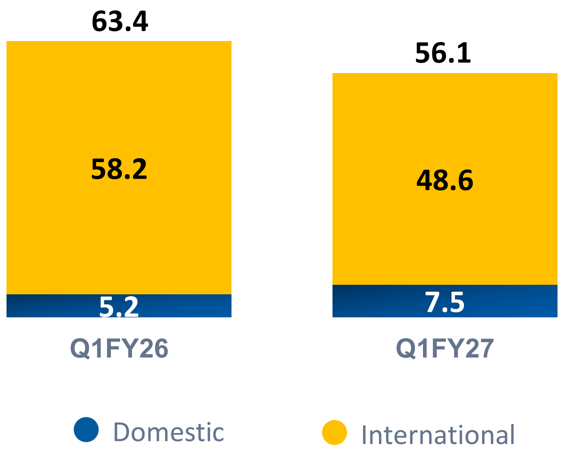


- Order inflow declined due to deferred order awards and the high base effect (CarbonLite Solution orders)
- Revenue growth mainly driven by higher execution in CarbonLite Solutions business
- Margin largely in line with previous year

ENERGY - GREEN

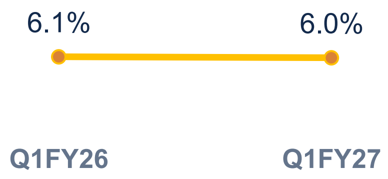
REVENUE (₹ Bn)

-11% YoY



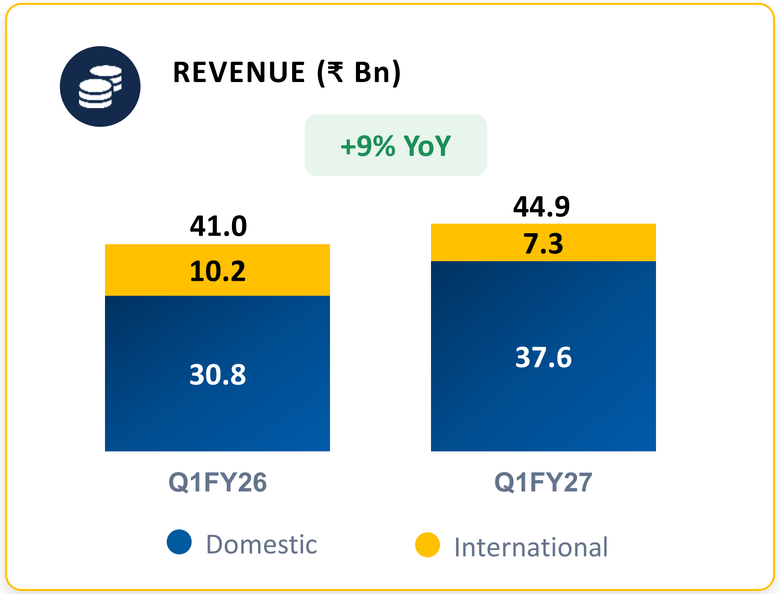
EBITDA MARGIN

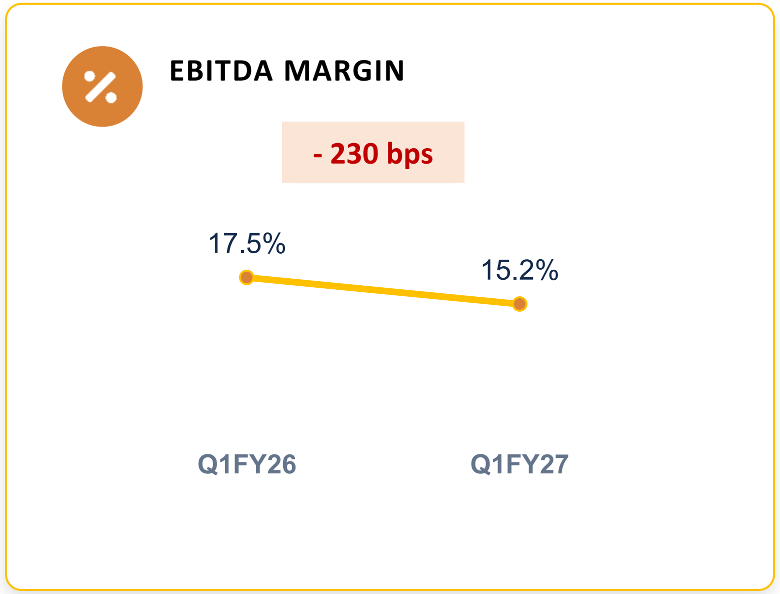
-10 bps



- Robust order inflows during the quarter aided by *ultra mega* orders in the Offshore Wind business
- Revenue declined due to supply chain disruptions in the Solar business
- Stable margin

MANUFACTURING & PRODUCTS

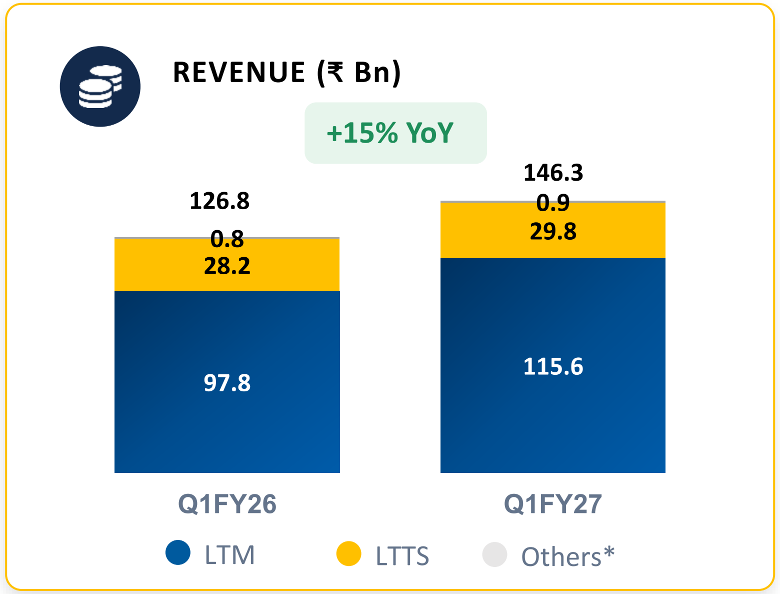


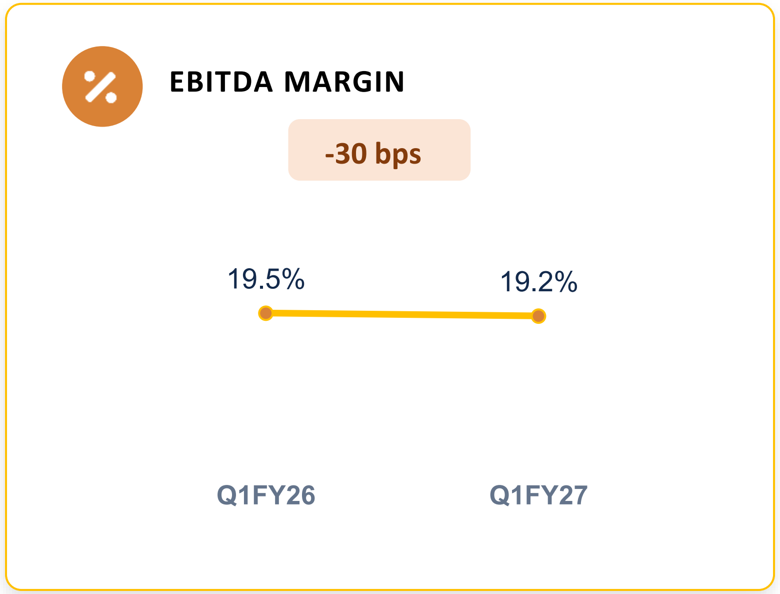


- Robust growth in order inflows aided by receipt of multiple refinery equipment package orders in the Heavy Engineering business
- Segment revenue growth reflective of strong execution momentum in Precision Engineering & Systems and Construction Equipment business
- Margin decline primarily reflective of change in sales mix

The Precision Engineering & Systems business does not manufacture explosives and ammunition of any kind related to cluster munitions, anti-personnel landmines, nuclear weapons and components for all such munitions. The business also does not customise any delivery systems for all such munitions

TECHNOLOGY, PLATFORMS & SERVICES





- LTM revenue growth was broad based across businesses
- LTTS revenue growth was led by Sustainability segment
- Salary hike and forex variation in LTM impact segment margin

**Others mainly include revenue from Digital Platforms, Semiconductor Design business, Data Center and Smart World & Communication business (residual portion)*

FINANCIAL SERVICES

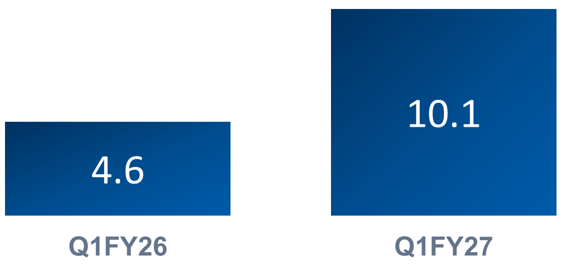
Q1 FY26	₹ Billion	Q1 FY27	% Var
39.7	Income from Operations	50.4	27%
7.0	PAT	9.0	29%
4.6	PAT (Net of NCI) accruing to the group	6.0	28%
1023.1	Book	1296.3	27%
937.7	Debt	1154.2	23%
98%	Retail Book %	98%	

- Robust growth in retail disbursements; improving collection efficiency and asset quality
- Provision Coverage Ratio (PCR) @ 69%
- RoA @ 2.48% for Q1 FY27; CRAR @ 17.89%

REALTY

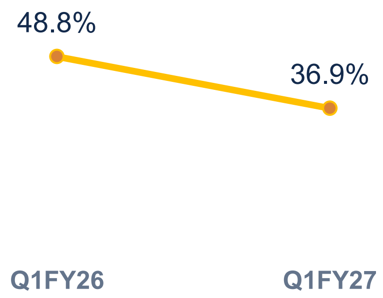
QUARTERLY REVENUE (₹ Bn)

>100%



EBITDA MARGIN

- 1190 bps



- Growth in order inflows mainly due to higher pre-sales from new launches
- Revenue growth mainly represents higher handover of flats in the MMR region
- Margin reflective of change in sales mix (higher proportion of JDA sales in CY)
- Further expansion into NCR with acquisition of 20 acres of land in Gurgaon

Macro Trends in L&T's Operating Environment

NEAR TERM

LONG TERM

INDIA
Near Term

- Private capex recovery broadening
- Resilient new capex areas — digital infra, energy transition, GCC led Real Estate capex
- Fiscal slippage risk from subsidy outlays amid conflict
- Oil-driven inflation risk amid global trade uncertainty

INDIA
Long Term

- Energy infrastructure build-out — transition plus energy security
- Strategic self-reliance (Atmanirbhar Bharat) in manufacturing and defence
- Capital reallocation to growth avenues — data centers, EVs, advanced manufacturing

GLOBAL
Near Term

- Tech capex supercycle continues — AI, cloud, data centers
- Global supply chains being actively reworked around supply constraints
- Constant churn in geopolitical realignment reshaping trade and investment flows
- Currency and commodity volatility amid shifting rate expectations

GLOBAL
Long Term

- Technology as the new geopolitical battleground
- Global energy transition and decarbonisation capex
- Supply chain de-risking — friendshoring, nearshoring
- Demographic divergence

Thank You

Investor Relations:

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Shalmali Dange (Shalmali.Dange@larsentoubro.com)

Balance Sheet

₹ Billion	Mar-26	Jun-26	Incr / (Decr)
Equity & Reserves	1093	1088	-5
Non-Controlling Interest	192	195	3
Borrowings - Financial Services	1098	1153	55
Others	119	145	26
Sources of Funds	**2502**	**2582**	**80**
Fixed Assets (incl ROU assets)	225	232	7
Intangible Assets & Investment Property	117	114	-3
Loans towards Financing Activities	1178	1254	76
Net Non-Current Assets	193	190	-3
Current Investments, Cash & Cash Equivalents	804	851	47
Net Current Assets	-59	-69	-9
Assets held for Sale (net)	45	10	-35
Application of Funds	**2502**	**2582**	**80**
Gross Debt / Equity Ratio	0.95	1.01	
Net Debt / Equity Ratio	0.35	0.39	

Cash & Cash Equivalents and Current Investments Breakup

₹ Billion	Mar-26	Jun-26
Standalone	372	426
LTM & LTTS	178	177
L&T Finance	134	115
Other Subsidiaries	120	133
L&T Group	**804**	**851**

Q1 FY27 Cash Flow – As Reported

₹ Billion	Q1 FY26	Q1 FY27
Operating Profit	72.0	77.8
Changes in Working Capital [(Inc)/Dec]	12.1	(2.5)
Direct Taxes (Paid) / Refund [Net]	(13.8)	(12.5)
Net Cash from / (used in) Operations before financing activities	**70.3**	**62.8**
Loan towards financing activities	(39.9)	(83.1)
Net Cash from / (used in) Operations (A)	**30.5**	**(20.2)**
Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(13.2)	(9.6)
Net (Purchase) / Sale of Long Term investments & Business Undertaking	(14.1)	46.3
Net (Purchase) / Sale of Current investments	40.4	(74.2)
Loans/Deposits made with JV/Associate Cos. / Third Party	0.0	1.5
Interest & Dividend Received	7.5	10.4
Net Cash from /(used in) Investing Activities (B)	**20.6**	**(25.6)**
Issue of Share Capital / Payment of Dividend to NCI	(7.3)	(8.6)
Net Borrowings	4.3	84.1
Interest & Dividend paid	(61.2)	(63.8)
Net Cash from / (used in) Financing Activities (C)	**(64.1)**	**11.6**
Net (Dec) / Inc in Cash & Cash Equivalents (A+B+C)	**(13.0)**	**(34.2)**

Memorandum Q1 FY27 Cash Flow – Excluding Financial Services

₹ Billion	Q1 FY26	Q1 FY27
Operating Profit	58.7	59.3
Changes in Working Capital [(Inc)/Dec]	11.1	(3.8)
Direct Taxes (Paid) / Refund [Net]	(12.3)	(12.6)
Loan towards financing activities	0.5	0.6
Net Cash from / (used in) Operations (A)	**58.1**	**43.4**
Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(12.9)	(9.1)
Net (Purchase) / Sale of Long Term investments & Business Undertaking	(11.4)	40.1
Net (Purchase) / Sale of Current Investments	3.1	(66.3)
Loans/Deposits made with JV/Associate Cos. / Third Party	0.0	1.5
Interest & Dividend Received	9.8	12.8
Net Cash from /(used in) Investing Activities (B)	**(11.4)**	**(21.1)**
Issue of Share Capital / Payment of Dividend to NCI	(5.2)	(6.1)
Net Borrowings	1.0	29.3
Interest & Dividend paid	(61.2)	(63.8)
Net Cash from / (used in) Financing Activities (C)	**(65.5)**	**(40.6)**
Net (Dec) / Inc in Cash & Cash Equivalents (A+B+C)	**(18.8)**	**(18.3)**

Segment Details – Q1 FY27

Segment (₹ Crore)	Q1 FY26			Q1 FY27		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure & Utilities	22421	1233	5.5%	21858	1114	5.1%
Energy - Conventional	12463	935	7.5%	14239	1078	7.6%
Energy - Green	6335	384	6.1%	5607	339	6.0%
Manufacturing & Products	4104	715	17.4%	4486	680	15.2%
Total (Projects, Products & Manufacturing)	**45324**	**3268**	**7.2%**	**46191**	**3211**	**7.0%**
Technology, Platforms & Services	12678	2467	19.5%	14627	2803	19.2%
Financial Services	3971	984	24.8%	5042	1299	25.8%
Realty	457	223	48.8%	1009	372	36.9%
Development Projects	1249	212	17.0%	1074	127	11.8%
Total (Services & Concessions)	**18354**	**3885**	**21.2%**	**21751**	**4601**	**21.2%**
Total	**63679**	**7153**	**11.2%**	**67942**	**7812**	**11.5%**

	EBITDA to PAT (Q1 FY27)						
Particulars	Technology, Platforms & Services	Financial Services	Realty	Development Projects	Projects, Products & Manufacturing*	Corporate#	Total
EBITDA	2803	1299	372	127	3211	681	8493
Depreciation	(449)	(63)	(25)	(2)	(524)	32	(1032)
Segment Result	**2354**	**1236**	**347**	**124**	**2686**	**713**	**7461**
Finance Cost & Tax Expense	(726)	(320)	(33)	(88)	(197)	(1114)	(2478)
Non-controlling interest	(545)	(320)	-	-	(3)	3	(865)
Share in profit/(loss) of JV and associate	(5)	-	-	-	10	-	5
PAT	**1078**	**596**	**314**	**36**	**2496**	**(397)**	**4123**

*Finance cost and tax provisions of parent company are reflected under Corporate
#includes eliminations

Segment Breakup

Energy – Conventional

	₹ Bn	Q1 FY26	Q1 FY27	Y-o-Y
Order Inflow	**Energy - Conventional Segment**	**314.2**	**30.5**	**-90%**
	Hydrocarbon	84.1	25.6	-70%
	CarbonLite Solutions	230.1	4.9	-98%
Revenue	**Energy Segment**	**124.6**	**142.4**	**14%**
	Hydrocarbon	119.8	126.3	5%
	CarbonLite Solutions	4.9	16.0	>100%
EBITDA Margin	**Energy Segment**	**7.5%**	**7.6%**	***10 bps***
	Hydrocarbon	7.4%	7.5%	*20 bps*
	CarbonLite Solutions	10.9%	7.8%	*-310 bps*

Manufacturing & Products

	₹ Bn	Q1 FY26	Q1 FY27	Y-o-Y
Order Inflow	**Manufacturing & Products**	**31.9**	**55.4**	**74%**
	Heavy Engineering	5.7	32.8	>100%
	Precision Engineering & Systems	5.9	4.3	-27%
	Others*	20.3	18.3	-10%
Revenue	**Manufacturing & Products**	**41.0**	**44.9**	**9%**
	Heavy Engineering	11.6	8.4	-27%
	Precision Engineering & Systems	14.3	20.8	46%
	Others*	15.2	15.6	3%
EBITDA Margin	**Manufacturing & Products**	**17.5%**	**15.2%**	***-230 bps***
	Heavy Engineering	24.3%	24.3%	*-10 bps*
	Precision Engineering & Systems	14.9%	10.3%	*-460 bps*
	Others*	14.6%	16.7%	*210 bps*

* "Others" includes CE&IPDD, Electronics and Electrolyser manufacturing business