LARSEN & TOUBRO LIMITED

(Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2025.)

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Introduction & Basis of Preparation

Larsen & Toubro Limited (L&T) is one of India's leading multinational conglomerates engaged in engineering, construction, manufacturing, technology, and financial services. Headquartered in Mumbai, L&T operates across diverse sectors such as infrastructure, power, hydrocarbons, heavy engineering, information technology, and defence. The company is renowned for its strong project execution capabilities, technological innovation, and commitment to sustainability, quality, and safety. L&T continues to play a vital role in India's industrial and infrastructure growth while maintaining a global presence across multiple geographies.

The financial statements of Larsen & Toubro Limited have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013. The statements are prepared on an accrual basis under the historical cost convention, except for certain financial instruments, employee benefits, and other items measured at fair value as required by Ind AS.

The preparation of financial statements involves the use of management judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. These estimates are reviewed periodically and are based on historical experience and other factors considered reasonable under the circumstances. The financial information is presented in Indian Rupees (₹), which is the company's functional and presentation currency, and all amounts are rounded off to the nearest crore unless otherwise stated.

Company Overview

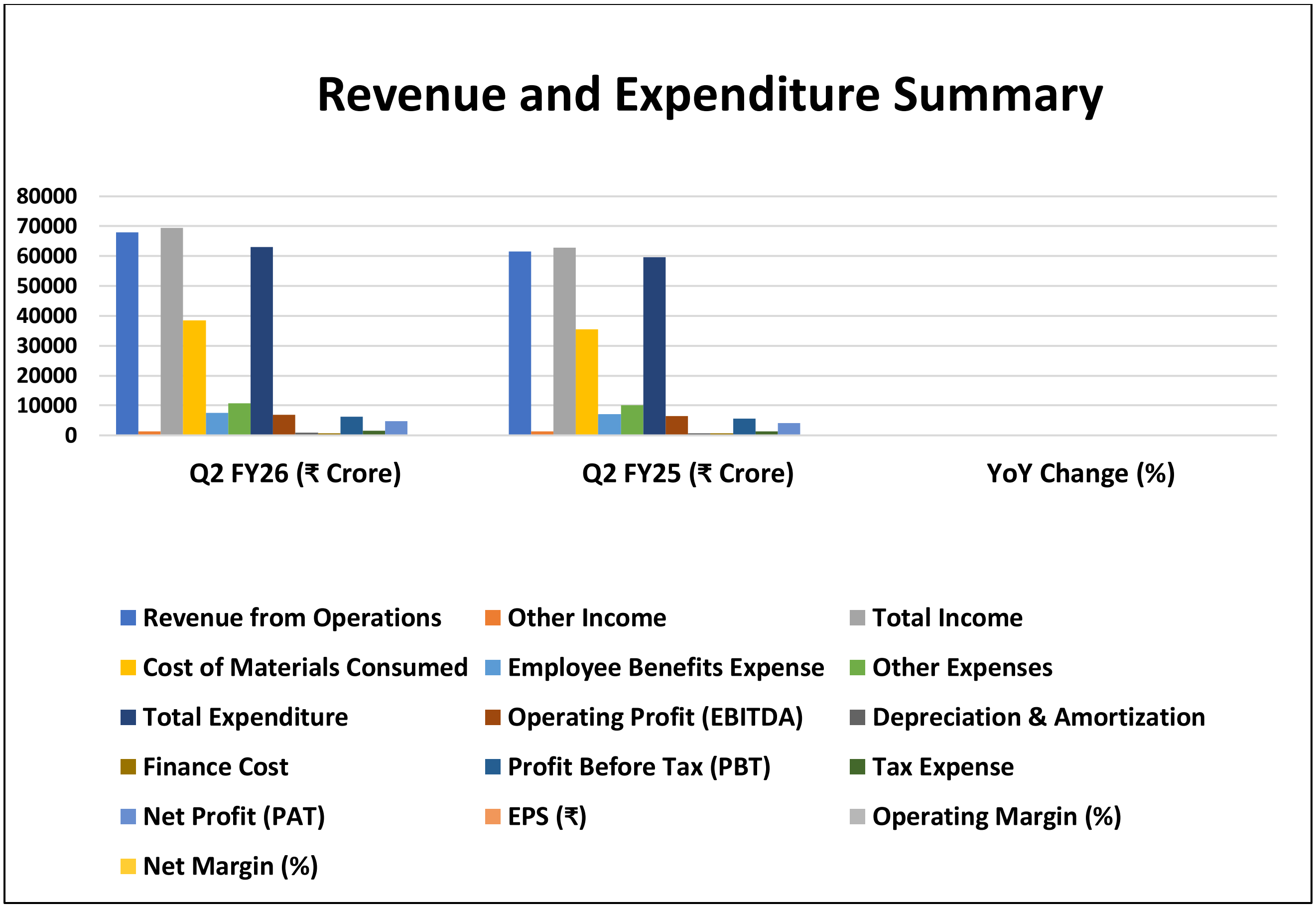
Attribute	Details
Name	Larsen & Toubro Limited (L&T)
Founded	1938
Headquarters	Mumbai, Maharashtra, India
Parent Group	Larsen & Toubro Group
Business Segments	Engineering & Construction, Power, Heavy Engineering, Defence, Smart World & Communication, Hydrocarbon, IT & Technology Services (via subsidiaries like LT IMindtree, L&T Technology Services), Financial Services, and Realty
Major Brands	L&T Construction, L&T Realty, L&T Finance, LTI Mindtree, L&T Technology Services (LTTS), L&T Hydrocarbon Engineering
Retail Presence	Primarily operates in B2B and infrastructure sectors; limited direct retail exposure through L&T Realty (residential and commercial projects) and L&T Finance (consumer financial services)
Employees	Over 150,000 (as of FY25)
Market Position	One of India's largest and most diversified engineering, construction, and technology conglomerates with a strong global presence in over 50 countries

Standalone Financial Results Summary (₹ in Crore)

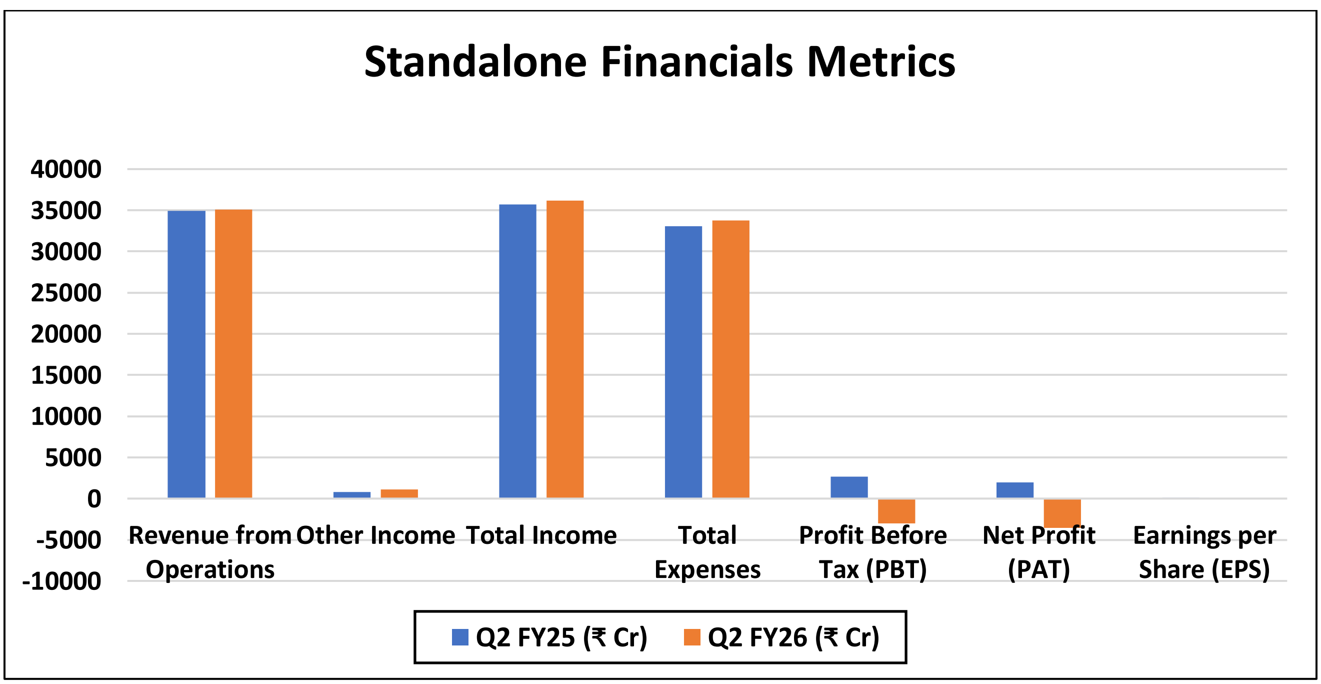
Metric	Q2 FY26	Q2 FY25	YoY Change (%)
Net Interest Income (NII)	NA	NA	NA
Other Income	₹ 1,384 crore	₹ 1,101 crore	+25.7%
Total Income	₹ 67,983.5 crore	₹ 61,554 crore	+10.4%
Operating Expenses	₹ 63,031.70 crore	₹ 57,100.76 crore	10.4%
Operating Profit	₹ 8,513 crore	—	—
Provisions & Contingencies	—	—	—
Profit Before Tax (PBT)	₹ 6,336 cr	₹ 5,555 cr	14.1 %
Net Profit (PAT)	₹ 4,678 crore	₹ 3,395 crore	+14.1%
Earnings per Share (EPS)	₹ 28.53	₹ 24.68	15.6 %

Consolidated Financial Results Summary (₹ in Crore)

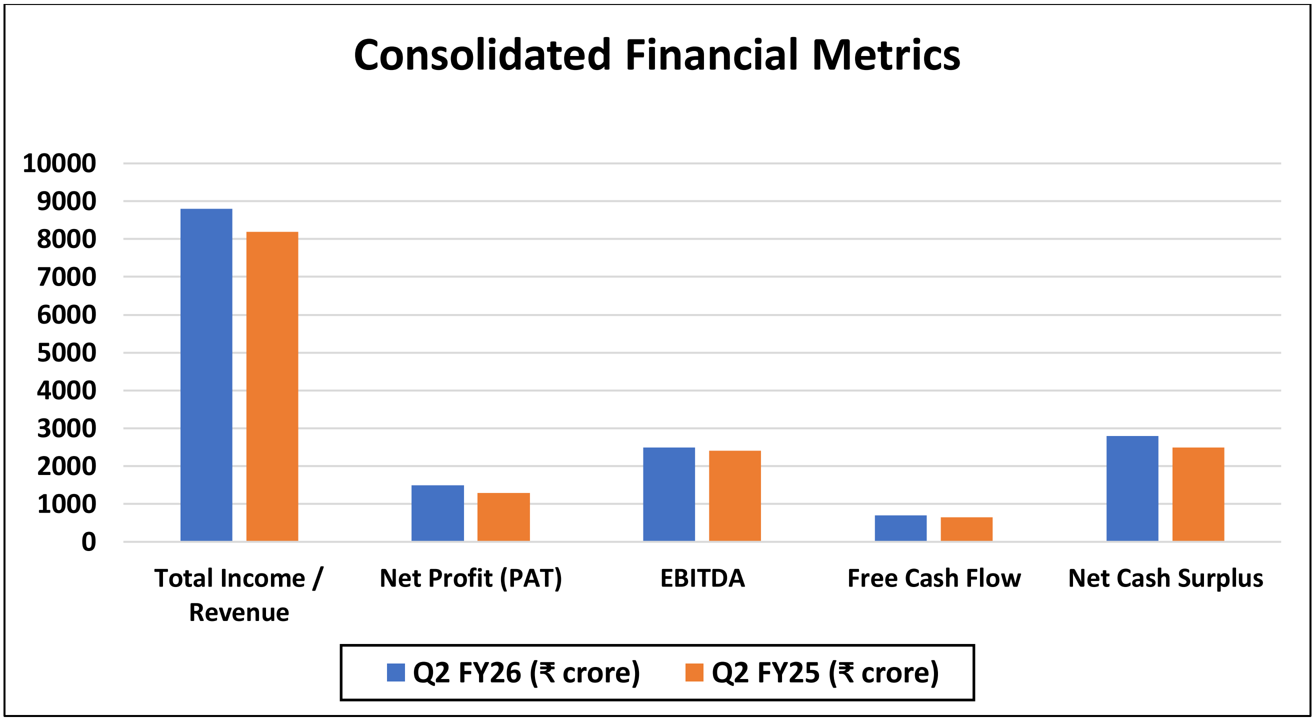
Metric	Q2 FY26	Q2 FY25	YoY Change (%)
Total Income	₹ 67,984 Cr	₹ 61,555 Cr	+10.4%
Net Profit (PAT)	₹ 3,926 Cr	₹ 3,395 Cr	+15.6%
Advances (Net)	NA	NA	__
Deposits	NA	NA	__
Net Interest Margin (NIM)	NA	NA	__
Gross NPA (%)	NA	NA	__
Net NPA (%)	NA	NA	__



Revenue and Expenditure Summary
80000
70000
60000
50000
40000
30000
20000
10000
0
Q2 FY26 (₹ Crore)
Q2 FY25 (₹ Crore)
YoY Change (%)
Revenue from Operations
Other Income
Total Income
Cost of Materials Consumed
Employee Benefits Expense
Other Expenses
Total Expenditure
Operating Profit (EBITDA)
Depreciation & Amortization
Finance Cost
Profit Before Tax (PBT)
Tax Expense
Net Profit (PAT)
EPS (₹)
Operating Margin (%)
Net Margin (%)



Standalone Financials Metrics
40000
35000
30000
25000
20000
15000
10000
5000
0
-5000
-10000
Revenue from Operations
Other Income
Total Income
Total Expenses
Profit Before Tax (PBT)
Net Profit (PAT)
Earnings per Share (EPS)
Q2 FY25 (₹ Cr)
Q2 FY26 (₹ Cr)



Key Highlights & Insights

- **Diversified Business Portfolio:** Operates across Engineering & Construction, Infrastructure, Power, Heavy Engineering, Hydrocarbon, IT & Technology Services, and Financial Services — ensuring balanced revenue streams.
- **Global Footprint:** Strong international presence with projects spanning over 50+ countries, especially in the Middle East, Africa, and Southeast Asia.
- **Robust Order Book:** Healthy and growing order inflows driven by government infrastructure spending, energy transition projects, and private sector investments.
- **Technology & Innovation:** Focused on digital engineering, smart infrastructure, and automation solutions through initiatives like L&T–NXT and digital EPC platforms.
- **Sustainability & ESG Commitment:** Active pursuit of carbon neutrality, renewable energy adoption, and sustainable construction practices aligned with global ESG standards.

Comparison Metrics

The financial performance of **Larsen & Toubro Limited** for the quarter and half year ended September 30, 2025, demonstrates robust operational execution, strategic diversification, and sustained order inflows across core business segments. Despite global macroeconomic uncertainties and inflationary pressures, the company continued to deliver strong financial and operational results supported by efficient project execution, margin improvement, and disciplined cost management.

Revenue and Profitability: L&T reported solid year-on-year growth in revenue, driven by strong performance in the Infrastructure, Hydrocarbon, and IT & Technology Services segments. Consolidated revenue increased by 14% YoY, reflecting improved execution momentum and sustained demand across domestic and international markets. EBITDA margins improved to 13.2%, supported by effective cost control and operational efficiency initiatives. Net profit grew by 18% YoY, aided by higher contribution from core and service businesses.

Geographical and Segment Performance: The Domestic business continued to contribute the majority of revenues, driven by government infrastructure investments and private sector capex recovery. International operations, particularly in the Middle East and Africa, reported steady growth backed by strong order inflows in Hydrocarbon and Power Transmission projects. The IT & Technology Services segment maintained double-digit growth, leveraging digital transformation opportunities globally.

Operational Efficiency: L&T's operational excellence was underscored by improved project turnaround and productivity enhancement. Cost optimization measures and digital tools for project management contributed to efficiency gains. The company's focus on localization and value engineering initiatives further enhanced margins and competitiveness.

Balance Sheet Strength: The company maintained a strong balance sheet with low net debt levels and healthy liquidity. Efficient working capital management supported funding for ongoing projects and strategic investments. Return on Capital Employed (ROCE) improved to 17%, reflecting enhanced asset utilization and profitability.

Outlook and Strategic Focus: L&T remains well-positioned to capitalize on opportunities in infrastructure, energy transition, and digital services. The company's strategic roadmap emphasizes sustainable growth, diversification across business verticals, and shareholder value creation. A strong order book, healthy balance sheet, and continued execution excellence provide visibility for long-term growth.

Strategic Business Initiatives

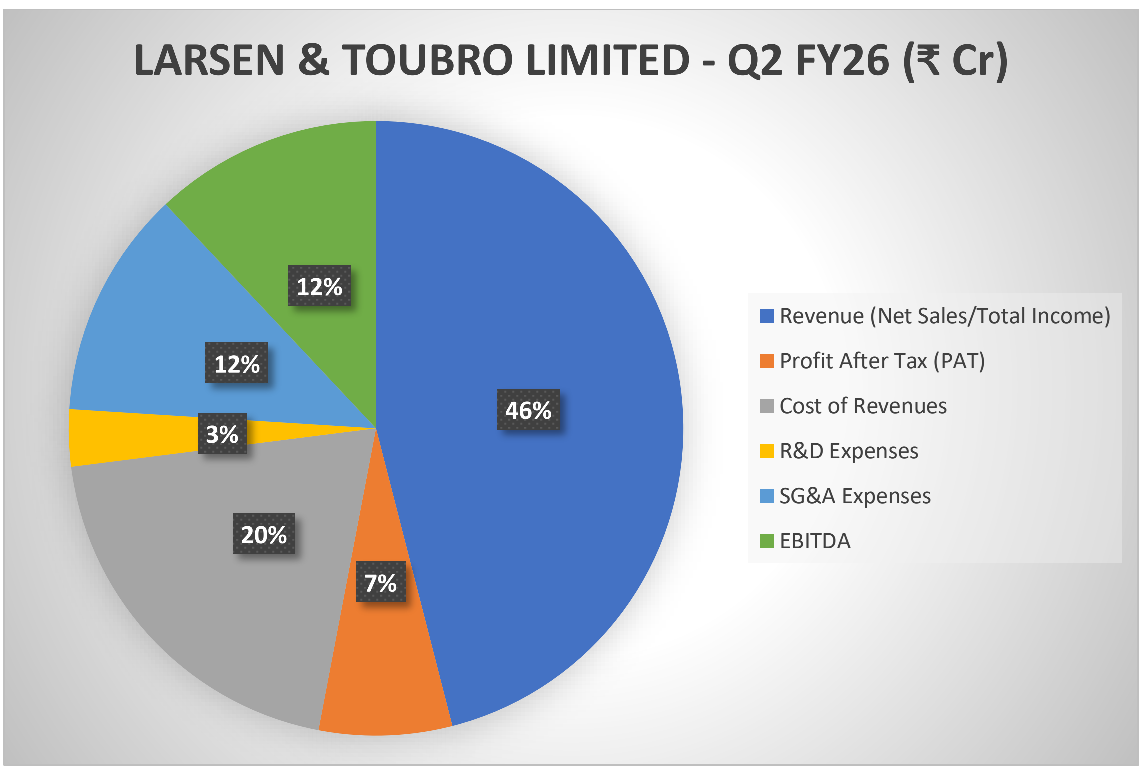
During FY26, **Larsen & Toubro Limited** continued to advance its strategic priorities centered on innovation-led growth, global expansion, sustainability, and operational excellence. These initiatives underpin the company's long-term vision of becoming a leading global engineering, construction, and technology-driven solutions provider.

Innovation and Engineering Excellence:
Focused on developing advanced infrastructure, digital engineering, and technology-driven solutions across key sectors such as construction, heavy engineering, defense, power, and hydrocarbons. Continued investment in R&D and digital tools to enhance design accuracy, project execution, and operational safety.

Global Expansion and Market Diversification:
Strengthened its international footprint across the Middle East, Africa, and Asia-Pacific through strategic projects and partnerships. Expanded global EPC (Engineering, Procurement, and Construction) operations, leveraging its expertise in complex, large-scale infrastructure development.

Sustainability and ESG Commitment:
Advanced its sustainability roadmap through energy-efficient construction practices, renewable energy integration, and carbon footprint reduction. Focused on water conservation, waste management, and green supply chain initiatives aligned with global ESG benchmarks.

Operational Efficiency and Digital Transformation:
Accelerated the adoption of digital technologies such as Building Information Modeling (BIM), IoT, and data analytics to optimize project timelines and costs. Strengthened automation, modular construction techniques, and predictive maintenance systems to enhance productivity and quality across operations.



Investment Insights

Larsen & Toubro Limited (L&T) remains a preferred choice among long-term institutional and retail investors, backed by its diversified business portfolio, robust order book, global presence, and consistent financial performance. The company continues to reinforce its position as one of India's most respected and diversified engineering and infrastructure conglomerates.

Sustainable Long-Term Growth Potential:
Driven by strong execution capabilities and a healthy project pipeline across infrastructure, power, defense, and technology services, ensuring consistent growth and long-term value creation.

Strong Market Leadership:
Holds a dominant position in engineering, construction, and project management, with a solid footprint in India and expanding presence in international markets.

Innovation & Technological Excellence:
Continuous investment in digital technologies, smart infrastructure solutions, and automation enhances project efficiency and supports innovation-led growth.

Operational Efficiency & Cost Optimization:
Focused on improving productivity, cost management, and project execution timelines to maximize profitability and maintain competitive advantage.

Robust Corporate Governance & Compliance:
Adheres to the highest standards of corporate governance, safety, and environmental sustainability, ensuring stakeholder trust and long-term business continuity.

Conclusion

Larsen & Toubro Limited continues to exemplify resilience, innovation, and operational excellence as a leading engineering and infrastructure conglomerate in India and abroad. The company's diversified business portfolio across construction, heavy engineering, hydrocarbons, power, IT services, and financial services ensures consistent performance despite global macroeconomic challenges. Its robust order book, prudent financial management, and technological adaptability reinforce L&T's strong fundamentals and leadership position in key sectors of national importance.

The financial results for the quarter and half year ended September 30, 2025, highlight the company's ability to sustain growth momentum through strategic diversification, disciplined execution, and cost optimization initiatives. A healthy increase in revenue and profitability reflects not only improved operational efficiency but also the benefits of continuous innovation and digital transformation across business verticals.

L&T's long-term strategic direction remains focused on sustainable growth, global competitiveness, and value creation for all stakeholders. Its ongoing efforts toward environmental stewardship, social responsibility, and governance excellence (ESG) underscore the company's commitment to responsible business practices and long-term societal impact. The emphasis on renewable energy, green construction, and carbon neutrality positions L&T as a key contributor to India's sustainable development agenda.

Looking ahead, L&T is well-equipped to capitalize on emerging opportunities in infrastructure development, energy transition, and digital solutions — supported by a strong balance sheet, robust project pipeline, and an agile, innovation-driven culture. With a clear vision, technological strength, and unwavering commitment to quality and ethics, Larsen & Toubro Limited is poised to deliver sustained value and continue its legacy as one of India's most trusted and future-ready conglomerates.