

SEC/2026

January 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
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Dear Sirs/Madam,

Sub: Outcome of Board Meeting held on 28th January 2026

Further to our letter dated January 15, 2026, and in terms of Regulation 30 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. January 28, 2026, has approved the Consolidated and Standalone Unaudited Financial Results of the Company, for the quarter and nine months period ended 31st December 2025.

We enclose a copy of the Consolidated and Standalone Unaudited Financial Results of the Company, for the quarter and nine months period ended 31st December 2025, along with Press Release related to the same.

We also enclose a copy of the "Limited Review Report for the quarter and nine months period ended 31st December 2025" issued by our Statutory Auditors, M S K A & Associates LLP, Chartered Accountants.

The Board meeting commenced at 9.30 a.m. The meeting is still in progress for consideration of other business.

Thanking You

Yours faithfully,
For Larsen & Toubro Limited

Subramanian Narayan
Company Secretary & Compliance Officer
(ACS 16354)

Encl. as above



L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Financial Results for the quarter ended December 31, 2025

Record Order Inflow: ₹ 135,581 crore ↑17%

Revenues at ₹ 71,450 crore ↑10%

Order Book crosses ₹ 7 lakh crore

Recurring PAT: ₹ 4,406 crore ↑31%

Mumbai, January 28, 2026

Larsen & Toubro Ltd secured orders worth ₹ 135,581 crore, reflecting a y-o-y growth of 17% for the quarter ended December 31, 2025. The quarter's order inflow spanned multiple geographies and set of diverse sectors including, Thermal Power, Hydrocarbons, Renewable Infrastructure, Transmission & Distribution and Roads & Runways. International orders stood at ₹ 66,848 crore, contributing 49% to the total order inflow.

For the nine months ended December 31, 2025, the Company recorded consolidated order inflows of ₹ 345,818 crore, registering a y-o-y growth of 30%. The strong performance was driven by several high-value order wins across Public Spaces, Commercial Buildings, Roads & Runways, Metro, Hydel & Tunnel, Transmission & Distribution, Renewables, Ferrous & Non-Ferrous Metals, Thermal BTG, and the Hydrocarbon businesses. International orders stood at ₹ 191,084 crore, contributing 55% of the total order inflow.

The Group's consolidated order book as on December 31, 2025, stood at ₹ 733,161 crore, reflecting a 30% growth over December 2024. International orders constituted 49% of the overall order book.

The Company for the quarter ended December 31, 2025, reported consolidated revenues of ₹ 71,450 crore, a y-o-y growth of 10%, driven by steady execution progress across the various businesses within the Projects & Manufacturing (P&M) portfolio. International revenues were ₹ 38,775 crore, constituting 54% of total revenues.

For the nine months ended December 31, 2025, the Company reported consolidated revenues of ₹ 203,112 crore, reflecting a y-o-y growth of 12%. International revenues stood at ₹ 109,991 crore, contributing 54% of the Company's total revenues.

The Company posted a Recurring Profit After Tax (PAT) of ₹ 4,406 crore for the quarter ended December 31, 2025, registering an y-o-y growth of 31%. The total Consolidated PAT for the quarter at ₹ 3,215 crore includes a one-time material provision of ₹ 1,191 crore (net of tax & NCI) towards employee benefits arising from the implementation of the new labour codes which has been classified under Exceptional Items.

Similarly, for the nine months ended December 31, 2025, the Recurring PAT stood at ₹ 11,949 crore, registered a growth of 25% y-o-y basis.

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

“We have witnessed another landmark quarter for the Company as we posted our highest ever quarterly order inflow. For the first time, the quarterly order inflow in our Projects & Manufacturing (P&M) portfolio has exceeded the ₹ 1 lakh crore mark - a clear reflection of our capabilities and the inherent strength of our business model.

Consequently, the order book of the Company has surpassed the ₹ 7 lakh crore mark. This growth is driven by our unwavering commitment to provide sustainable execution, leveraging cutting-edge technology and seamlessly integrating ESG principles into our business framework.

Looking ahead, we remain optimistic that pro-growth momentum will be maintained in the eco-system through sustained capital expenditure. We expect additional policy thrust to strengthen domestic manufacturing and fiscal incentives to support the deepening of India’s digital and AI ecosystem.

As we scale up, we remain committed to deliver a technology-led growth and creating long-term value for our stakeholders.”

Segment-wise Performance Highlights

The key parameters of the Group and Segment Performance for the quarter and nine months ended December 31, 2025, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Infrastructure Projects Segment

The Infrastructure Projects segment recorded an order inflow of ₹ 61,876 crore for the quarter ended December 31, 2025, registering a y-o-y growth of 26%. International orders accounted for 55% of the total order inflow for the quarter aided by receipt of high-value orders in the Power Transmission & Distribution and Renewables businesses.

As on December 31, 2025, the segment order book stood at ₹ 424,937 crore, with international orders contributing 45% to the total.

For the quarter ended December 31, 2025, customer revenues stood at ₹ 33,700 crore, reflecting a y-o-y growth of 5%. This growth was primarily driven by execution progress in

international projects. There is subdued performance witnessed in the domestic water projects. International revenues represented 48% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment for the quarter ended December 31, 2025, was at 6.1% compared to 5.5% in the same period of the previous year. The improvement in margins was driven by enhanced operational efficiency and focussed cost management.

Energy Projects Segment

The Energy Projects segment secured order inflows of ₹ 46,049 crore for the quarter ended December 31, 2025, registering a y-o-y growth of 19% with receipt of ultra mega orders in the Hydrocarbon - Offshore Wind and CarbonLite Solutions businesses. International order inflows constituted 43% of the total order inflow during the quarter.

The segment order book stood at ₹ 247,861 crore as on December 31, 2025, with the international order book representing 65% of the total.

For the quarter ended December 31, 2025, customer revenues stood at ₹ 12,726 crore, reflecting a y-o-y growth of 15%. Improved execution in the Hydrocarbon business as well as the CarbonLite Solutions business aided the growth. International revenues constituted 74% of the segment's total customer revenues for the quarter.

The segment recorded an EBITDA margin of 5.9% for the quarter ended December 31, 2025, compared to 8.3% in the corresponding period of the previous year. The decline in margin reflects cost pressures in select onshore Hydrocarbon projects along with new orders in CarbonLite Solutions business being at an early stage of execution, where margin recognition has not yet commenced.

Hi-Tech Manufacturing Segment

The segment reported order inflows of ₹ 2,168 crore for the quarter ended December 31, 2025, reflecting a 74% decline compared to the corresponding quarter of the previous year attributable to high base effect in the Precision Engineering & Systems (PES) business. Export orders accounted for 35% of the total order inflow during the quarter.

As on December 31, 2025, the segment order book stood at ₹ 37,865 crore, with export orders contributing 12% to the total.

For the quarter ended December 31, 2025, customer revenues were ₹ 3,267 crore, registering a y-o-y growth of 34% driven by accelerated execution in the Precision Engineering & Systems business. International revenues constituted 16% of the segment's total customer revenues during the quarter.

The segment recorded an EBITDA margin of 18.3% for the quarter ended December 31, 2025, broadly in line with the 18.2% reported in the corresponding quarter of the previous year.

IT & Technology Services (IT&TS) Segment

The segment reported customer revenues of ₹ 13,526 crore for the quarter ended December 31, 2025, registering a y-o-y growth of 12%, largely in line with the customer spends in the IT&TS sector. International billing accounted for 92% of the total customer revenues during the quarter.

The segment delivered an EBITDA margin of 19.7% for the quarter ended December 31, 2025, an improvement over 18.7% in the corresponding quarter of the previous year. The improvement in margin is largely due to operational efficiencies and forex tailwinds.

Financial Services Segment

The segment reported income from operations of ₹ 4,477 crore for the quarter ended December 31, 2025, registering a y-o-y growth of 15%, primarily driven by focused and higher disbursements in the retail business.

The total Loan Book stood at ₹ 114,285 crore as of December 31, 2025, reflecting a 20% growth compared to December 2024 at ₹ 95,120 crore. The Retail Loan Book constitutes 98% of the total loan book as on December 31, 2025.

The segment recorded a Profit Before Tax (PBT) of ₹ 1,021 crore for the quarter ended December 31, 2025, compared to ₹ 824 crore in the corresponding quarter of the previous year. This improvement was primarily driven by higher disbursements.

Development Projects Segment

The segment reported customer revenues of ₹ 1,160 crore for the quarter ended December 31, 2025, registering a y-o-y decline of 19%, largely due to lower Plant Load Factor (PLF) at the Nabha Thermal Power Plant.

The segment recorded an EBIT of ₹ 159 crore for the quarter ended December 31, 2025, which was higher than the ₹ 140 crore reported in the corresponding quarter of the previous year. The growth was primarily on account of increased fare revenues in Hyderabad Metro.

“Others” Segment

“Others” segment comprises (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

The segment reported customer revenues of ₹ 2,594 crore for the quarter ended December 31, 2025, registering a strong y-o-y growth of 55%. The growth is primarily driven by higher handover of residential units in the Realty business.

Export sales constituted 9% of the total customer revenues of the segment during the quarter, primarily contributed by the Industrial Valves business.

The EBITDA margin for the segment was higher at 32.8% for the quarter ended December 31, 2025, compared with 27.5% in the corresponding quarter of the previous year, primarily aided by the Realty business.

Outlook

The Indian economy continues to exhibit resilience characterized by steady growth and low inflation. Q2 GDP growth came in at 8.2%, driven by strength in the manufacturing and services sectors. With a reduction in the repo rate by the RBI to 5.25% and soft price pressures and easing food costs, FY26 GDP growth is likely to be around 7.4%.

The Union Budget 2026-27 is expected to increase outlays for technology, defence and urban revitalization. Continued policy stability and the expansion of flagship initiatives are expected to serve as key catalysts for economic growth. Furthermore, the private sector's capital expansion witnessed in 2025 - supported by large-scale greenfield investments and favourable funding conditions - provides a solid foundation for sustained macroeconomic momentum.

The global economy enters 2026 with projected GDP growth of around 3%, indicating a modest expansion for the year. The GCC region, a major geography for the Company's Projects business, is poised for strong growth, underpinned by major investments in AI infrastructure, Data Centers, and large-scale urban projects in Saudi Arabia and the UAE.

The Company is confident that the various reform measures currently being undertaken will continue to foster a supportive investment climate, further strengthened by the country's demonstrated resilience. The Company remains well positioned to capitalize on emerging opportunities. Its strategy of expanding its geographical footprint, driving efficient execution across the Projects & Manufacturing portfolio, focus on cost & cash flow management and strengthening its services businesses in a rapidly evolving business environment is expected to enhance returns to all stakeholders.

Background:

Larsen & Toubro is a USD 30 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, and Services, operating across multiple geographies. A strong, customer-focussed approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

Media Contacts:

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Annexure 1

Group Performance - Key Parameters

Q3 FY'25	Q3 FY'26	% Var	Key Parameters (in ₹ crore)	9M FY'25	9M FY'26	% Var
64,668	71,450	10%	Revenue from operations	1,81,342	2,03,112	12%
51%	54%		International revenue %	50%	54%	
58,413	64,033	10%	Total operational expenses	1,63,110	1,82,571	12%
6,255	7,417	19%	EBITDA	18,232	20,541	13%
9.7%	10.4%		EBITDA %	10.1%	10.1%	
843	625	(26%)	Finance costs	2,588	2,170	(16%)
1,047	1,072	2%	Depreciation & Amortisation	3,069	3,197	4%
3,359	4,406	31%	Recurring Profit After Tax	9,540	11,949	25%
-	(1,191)		Exceptional items (net of tax and NCI)	-	(1,191)	
3,359	3,215	(4%)	Consolidated Profit After Tax	9,540	10,758	13%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q3 FY'25	Q3 FY'26	Q3 FY'25	Q3 FY'26	Q3 FY'25	Q3 FY'26
Infrastructure Projects	49,070	61,876	32,134	33,700	5.5%	6.1%
Energy Projects	38,804	46,049	11,047	12,726	8.3%	5.9%
Hi-Tech Manufacturing	8,423	2,168	2,433	3,267	18.2%	18.3%
IT & Technology Services	12,061	13,526	12,061	13,526	18.7%	19.7%
Financial Services	3,881	4,477	3,881	4,477	Refer Note 1	
Development Projects	1,448	1,159	1,438	1,160	Refer Note 2	
Others	2,349	6,325	1,674	2,594	27.5%	32.8%
Total	1,16,036	1,35,581	64,668	71,450		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	9M FY'25	9M FY'26	9M FY'25	9M FY'26	9M FY'25	9M FY'26
Infrastructure Projects	1,38,646	1,55,587	90,996	94,216	5.8%	6.0%
Energy Projects	55,353	1,15,626	28,408	38,271	8.7%	6.9%
Hi-Tech Manufacturing	16,019	6,639	6,342	9,248	16.2%	16.1%
IT & Technology Services	35,364	39,419	35,364	39,419	19.9%	19.8%
Financial Services	11,382	12,614	11,382	12,614	Refer Note 1	
Development Projects	4,159	3,932	4,155	3,942	Refer Note 2	
Others	6,095	12,002	4,696	5,403	25.4%	32.5%
Total	2,67,018	3,45,818	1,81,342	2,03,112		

Note 1:

Financial Services	Q3 FY'25	Q3 FY'26	9M FY'25	9M FY'26
NIM + Fees %	10.3%	10.4%	10.7%	10.3%

Note 2:

Development Projects (₹ crore)	Q3 FY'25	Q3 FY'26	9M FY'25	9M FY'26
EBIT	140	159	403	378

Annexure 2

Segment Composition

Segments	Composition
Infrastructure Projects	Building & Factories, Transportation Infrastructure, Heavy Civil Infrastructure, Power Transmission & Distribution, Renewables, Water & Effluent Treatment, Minerals & Metals
Energy Projects	Energy Hydrocarbon - Onshore & Offshore, Energy CarbonLite Solutions, Clean Energy EPC
Hi-Tech Manufacturing	Heavy Engineering, Precision Engineering & Systems, Electrolyser Manufacturing
IT & Technology Services	LTIMindtree Limited, L&T Technology Services Limited, Digital Platforms, Data Centers, Semiconductor Technologies
Financial Services	L&T Finance Limited
Development Projects	Hyderabad Metro, Nabha Power, Green Energy
Others	Realty, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 [Reviewed]	September 30, 2025 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2025 [Reviewed]	December 31, 2024 [Reviewed]	March 31, 2025 [Audited]
1 Income:						
a) Revenue from operations	71449.70	67983.53	64667.78	203112.18	181342.18	255734.45
b) Other Income (net)	1441.04	1384.28	967.87	4182.11	2989.78	4124.82
Total Income	72890.74	69367.81	65635.65	207294.29	184331.96	259859.27
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	8466.47	7572.63	7286.39	22689.37	18682.63	27855.02
ii) Construction materials consumed	15049.16	16034.77	15073.41	45035.70	44566.10	63526.44
iii) Purchase of stock-in-trade	298.29	302.08	455.68	812.73	1139.17	1402.14
iv) Stores, spares and loose tools consumed	935.10	985.17	1262.26	2928.48	3254.90	4393.39
v) Sub-contracting charges	11915.11	11001.47	11126.06	34273.64	29433.35	40570.92
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(11.13)	(168.68)	(20.93)	(673.12)	(654.58)	(410.79)
vii) Other manufacturing, construction and operating expenses	9635.61	7861.03	6789.05	25041.05	19183.90	27533.55
b) Finance cost of financial services business and finance lease activity	1773.40	1706.83	1643.29	5186.59	4628.93	6302.23
c) Employee benefits expense	12799.86	12965.98	11912.19	38424.30	34411.36	46768.68
d) Sales, administration and other expenses	3171.02	2895.84	2885.51	8852.56	8464.33	11558.13
e) Finance costs	625.13	782.81	842.71	2169.55	2588.44	3334.37
f) Depreciation, amortisation, impairment and obsolescence	1071.74	1091.77	1047.00	3186.80	3058.76	4121.18
Total Expenses	65729.76	63031.70	60302.62	187937.65	168767.19	238755.26
3 Profit before exceptional items and tax (1-2)	7160.98	6336.11	5333.03	19356.64	15564.77	23104.01
4 Tax expense:						
a) Current tax	1868.28	1576.97	1520.47	4963.77	4349.12	6100.82
b) Deferred tax	119.71	72.05	(188.47)	207.22	(338.30)	(209.42)
Total tax expense	1987.99	1649.02	1332.00	5170.99	4010.82	5891.40
5 Net profit after tax (before exceptional items) (3-4)	5172.99	4687.09	4001.03	14185.65	11553.95	17212.61
6 Share in profit/(loss) after tax of joint ventures/associates (net)	(4.58)	(9.08)	(27.05)	(21.06)	(36.44)	(14.06)
7 Net profit after tax including share in profit/(loss) of joint ventures/associates before exceptional items (5+6)	5168.41	4678.01	3973.98	14164.59	11517.51	17198.55
8 Exceptional items:						
a) Exceptional items before tax	(1791.09)	-	-	(1791.09)	-	474.78
Current tax	(428.25)	-	-	(426.25)	-	-
Deferred tax	(21.08)	-	-	(21.08)	-	-
b) Total tax expense	(447.33)	-	-	(447.33)	-	-
Exceptional items (net of tax) (a-b)	(1343.76)	-	-	(1343.76)	-	474.78
9 Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)	3824.65	4678.01	3973.98	12820.83	11517.51	17673.33
Attributable to: Owners of the Company	3215.11	3926.09	3358.84	10758.39	9539.85	15037.11
Non-controlling interests	609.54	751.92	615.14	2062.44	1977.66	2636.22
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	99.72	(31.60)	(31.38)	(22.57)	(146.29)	(308.74)
ii) Income tax relating to items that will not be reclassified to profit and loss	(28.79)	7.45	8.10	5.63	35.82	69.24
b) i) Items that will be reclassified to profit and loss	753.44	(828.08)	(1460.12)	1470.93	(708.57)	356.73
ii) Income tax relating to items that will be reclassified to profit and loss	(176.82)	162.69	207.34	(137.07)	97.41	(105.94)
Other comprehensive income [net of tax] (a+b)	647.55	(489.54)	(1276.06)	1316.92	(721.63)	11.29
Attributable to: Owners of the Company	680.92	(268.08)	(1165.34)	1570.14	(594.51)	37.35
Non-controlling interests	(33.37)	(221.46)	(110.72)	(253.22)	(127.12)	(26.06)
11 Total comprehensive income (9+10)	4472.20	4188.47	2697.92	14137.75	10795.88	17684.62
Attributable to: Owners of the Company	3896.03	3658.01	2193.50	12328.53	8945.34	15074.46
Non-controlling interests	576.17	530.46	504.42	1809.22	1850.54	2610.16
12 Paid-up equity share capital (face value of share: ₹ 2 each)	275.12	275.11	275.03	275.12	275.03	275.04
13 Other equity attributable to owners of the Company						97380.56
14 Earnings per equity share (EPS) (not annualised):						
(a) Basic EPS (₹)	23.37	28.54	24.43	78.22	69.38	109.36
(b) Diluted EPS (₹)	23.36	28.53	24.41	78.18	69.33	109.28

Notes:

- (i) During the quarter, the Company has allotted 24,869 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) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Group has assessed and accounted the estimated incremental impact of ₹ 1,343.76 crore (net of tax) as Exceptional Items in the Consolidated Results for the quarter and nine months ended December 31, 2025. In view of the above, Profit before tax and Net profit after tax attributable to the Owners of the Company and Non-controlling interests are as follows:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
A (i) Profit before tax (including exceptional items) [3 + 8(a)]	5369.89	6336.11	5333.03	17565.55	15564.77	23578.79
(ii) Tax expense (including tax on exceptional items) [4 + 8(b)]	1540.66	1649.02	1332.00	4723.66	4010.82	5891.40
(iii) Net profit after tax including share in profit/(loss) of joint ventures/associates [9]	3824.65	4678.01	3973.98	12820.83	11517.51	17673.33
B Net profit after tax including share in profit/(loss) of joint ventures/associates before exceptional items [7]	5168.41	4678.01	3973.98	14164.59	11517.51	17198.55
Attributable to: Owners of the Company (a)	4405.86	3926.09	3358.84	11949.14	9539.85	14562.33
Non-controlling interests (b)	762.55	751.92	615.14	2215.45	1977.66	2636.22
C Exceptional items (net of tax)	(1343.76)	-	-	(1343.76)	-	474.78
Attributable to: Owners of the Company (a)	(1190.75)	-	-	(1190.75)	-	474.78
Non-controlling interests (b)	(153.01)	-	-	(153.01)	-	-
Net profit after tax attributable to the Owners of the Company [B(a) + C(a)]	3215.11	3926.09	3358.84	10758.39	9539.85	15037.11

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
1	Debt equity ratio	1.06	1.09	1.18	1.06	1.18	1.12
2	Debt service coverage ratio (DSCR)	1.86	6.00	2.23	1.72	2.00	2.55
3	Interest service coverage ratio (ISCR)	10.65	7.96	6.21	8.44	5.84	6.75
4	Current ratio	1.26	1.25	1.16	1.26	1.16	1.21
5	Long term debt to working capital ratio	1.21	1.21	1.28	1.21	1.28	1.18
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.01	0.01
7	Current liability ratio	0.73	0.73	0.79	0.73	0.79	0.76
8	Total debt to total assets ratio	0.32	0.33	0.35	0.32	0.35	0.34
9	Debtors turnover ratio	4.64	4.45	4.29	4.64	4.29	4.31
10	Operating margin (%)	10.38%	10.01%	9.67%	10.11%	10.05%	10.34%
11	Net profit margin (%)	5.35%	6.88%	6.15%	6.31%	6.35%	6.91%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	338.23	338.23	338.23	338.23
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	101996.02	98737.80	90505.53	101996.02	90505.53	95987.31

Notes:

(a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.

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

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

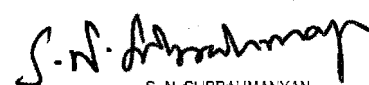
- (iv) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2025 are given below:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 [Reviewed]	September 30, 2025 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2025 [Reviewed]	December 31, 2024 [Reviewed]	March 31, 2025 [Audited]
a) Revenue from operations	37902.84	35115.74	34983.99	106489.31	100180.05	142508.01
b) Profit before exceptional items and tax	4493.64	2431.23	3048.86	10964.96	9134.94	13098.98
c) Profit/(loss) before tax (including exceptional items)	3394.91	(2981.77)	3046.66	4443.23	9134.94	13573.76
d) Net profit/(loss) after tax (including exceptional items)	2832.08	(3591.17)	2404.42	2726.21	7361.73	10870.72

- (v) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.
- (vi) 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 January 28, 2026. The same have also been subjected to Limited Review by the Statutory Auditor.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
January 28, 2026

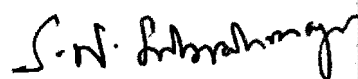
Unaudited Consolidated Segment-wise Revenue, Results, Total Assets and Total Liabilities:

Particulars	Quarter ended			Nine months ended		₹ Crore
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	March 31, 2025 [Audited]
Gross segment revenue						
1 Infrastructure Projects	34004.23	32148.62	32407.98	95184.21	91939.73	131314.52
2 Energy Projects	12730.43	13090.34	11051.57	38288.34	28427.43	40676.99
3 Hi-Tech Manufacturing	3381.99	2830.84	2589.08	9574.94	6684.74	10180.86
4 IT & Technology Services	13676.45	13353.52	12218.92	39709.01	35736.22	48453.32
5 Financial Services	4476.80	4166.33	3881.26	12614.14	11381.87	15193.95
6 Development Projects	1160.52	1533.00	1438.91	3942.80	4156.38	5389.07
7 Others	2821.69	1612.00	1887.41	5952.94	5177.41	7816.40
Total	72252.11	68734.65	65475.13	205266.38	183503.78	259025.01
Less: Inter-segment revenue	802.41	751.12	807.35	2154.20	2161.60	3290.56
Net segment revenue	71449.70	67983.53	64667.78	203112.18	181342.18	255734.45
Segment results						
1 Infrastructure Projects	1695.08	1637.52	1414.76	4605.87	4165.04	6921.45
2 Energy Projects	677.32	886.32	847.23	2417.04	2246.19	3178.23
3 Hi-Tech Manufacturing	535.72	345.15	388.60	1310.22	865.20	1459.05
4 IT & Technology Services	2216.03	2210.84	1833.80	6472.20	5825.08	7682.15
5 Financial Services	1020.69	988.89	823.92	2952.79	2685.77	3491.31
6 Development Projects	158.88	86.95	140.21	377.55	402.61	716.00
7 Others	817.84	409.92	424.46	1651.98	1098.92	1934.81
Total	7121.56	6565.59	5872.98	19787.65	17288.81	25383.00
Less: Inter-segment margins on capital jobs	16.67	30.93	28.39	63.75	78.10	116.53
Less: Finance costs	625.13	762.81	842.71	2169.55	2588.44	3334.37
Add: Unallocable corporate income net of expenditure	681.22	564.26	331.15	1802.29	942.50	1171.91
Profit before exceptional items and tax	7160.98	6336.11	5333.03	19356.64	15564.77	23104.01
Add/(Less): Exceptional items	(1791.09)	-	-	(1791.09)	-	474.78
Profit before tax (including exceptional items)	5369.89	6336.11	5333.03	17565.55	15564.77	23578.79
Segment assets						
1 Infrastructure Projects				99209.98	100433.71	97183.24
2 Energy Projects				31837.21	28312.99	29342.12
3 Hi-Tech Manufacturing				16955.75	12720.17	13342.07
4 IT & Technology Services				53035.86	47082.61	49124.05
5 Financial Services				131497.44	112071.94	118627.16
6 Development Projects				25152.73	25388.15	25125.12
7 Others				17335.70	16211.66	16312.18
Total segment assets				375024.67	342221.23	349055.94
Less: Inter-segment assets				5822.19	4626.30	4779.99
Add: Unallocable corporate assets				38097.28	30070.25	35248.15
Total assets				407299.76	367665.18	379524.10
Segment liabilities						
1 Infrastructure Projects				73536.97	70160.50	72180.50
2 Energy Projects				34661.59	25196.17	27064.51
3 Hi-Tech Manufacturing				12202.78	10642.85	11092.07
4 IT & Technology Services				14319.15	11185.83	11420.88
5 Financial Services				106097.50	88931.60	94750.56
6 Development Projects				6444.79	7222.97	6858.74
7 Others				8414.54	8051.07	7649.17
Total segment liabilities				255677.32	221390.99	231016.43
Less: Inter-segment liabilities				5822.19	4626.30	4779.99
Add: Unallocable corporate liabilities				33320.26	42418.74	37883.98
Total liabilities				283175.39	259183.43	264120.42

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 management.
- (ii) The Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewables, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects segment** comprises of (a) Hydrocarbon Onshore and Offshore businesses covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, 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 and (c) EPC solutions in clean energy space. **Hi-Tech Manufacturing 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, aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors and (c) electrolyzers. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart infrastructure & communication projects), (b) e-commerce/digital platforms, cloud services & data centres and (c) semiconductor chip design. **Financial Services segment** primarily comprises retail finance. **Development Projects segment** comprises (a) development, operation and maintenance of metro project, including transit oriented development, (b) toll roads (upto the date of divestment) and (c) power generation & development – (i) thermal power and (ii) green energy. **Others segment** includes (a) realty, (b) construction equipment & industrial product design development comprising of (i) manufacture and sale of industrial valves, (ii) manufacture (upto the date of sale), 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.
- (iii) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of business undertaking/stock in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majority interest income, dividends and investment related gains. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable corporate assets comprise majority investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majority borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (iv) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.
- (v) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAM

Chairman & Managing Director

Mumbai

January 28, 2026

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

To The Board of Directors of Larsen & Toubro Limited

1. We have reviewed the accompanying statement of Unaudited consolidated 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 loss after tax and total comprehensive expense of its associates and joint ventures for the quarter ended December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement'), which includes 36 joint operations of the Group consolidated 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 5 joint operations included in the Statement, whose financial information reflects total revenues of Rs. 305.56 crore and Rs. 955.10 crore, total net profit/(loss) after tax of Rs. 32.15 crore and Rs. (319.55) crore and total comprehensive income/(expense) of Rs. 32.15 crore and Rs. (319.55) crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the respective unaudited standalone interim financial information of the joint operations included in the Group. 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 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 43 subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 32,899.45 crore and Rs. 94,456.84 crore, total net profit after tax of Rs. 2,289.37 crore and Rs. 7,496.66 crore and total comprehensive income of Rs. 2,229.46 crore and Rs. 7,298.52 crore, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. (11.75) crore and Rs. (17.80) crore and total comprehensive (expense) of Rs. (24.46) crore and Rs. (29.10) crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement, in respect of 1 associate and 2 joint ventures, whose interim financial information has not been reviewed by us. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management of the 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, associate and joint ventures, is based solely on the report 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 report of the other auditors.

8. The Statement includes the interim financial information of 38 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 345.62 crore and Rs. 854.82 crore, total net profit after tax of Rs. 354.51 crore and Rs. 317.55 crore and total comprehensive income of Rs. 355.41 crore and Rs. 318.45 crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 14.08 crore and Rs. 24.09 crore and total comprehensive income of Rs. 16.04 crore and Rs. 26.43 crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement, in respect of 4 associates and 8 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 the 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 the Holding Company, the aforesaid interim financial information is not material to the Group.

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



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9. The Statement includes the interim financial information of 31 joint operations which has not been reviewed by other auditors, whose interim financial information reflects total revenues of Rs. 225.05 crore and Rs. 414.56 crore, total net (loss) after tax of Rs. (10.75) crore and Rs. (0.10) crore and total comprehensive (expense) of Rs. (10.75) crore and Rs. (0.10) crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, 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 the Holding Company. According to the information and explanations given to us by the Management of the Holding Company, the aforesaid interim financial information of these joint operations is not material to the Group.

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

10. The unaudited consolidated financial results of the Company for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 and for the year ended March 31, 2025 was reviewed/audited jointly with predecessor joint auditor.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 26118247FOOME6327



Place: Mumbai

Date: January 28, 2026

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Annexure A

Sr. No	Name of Entities
	Parent / Holding Company
	Larsen & Toubro Limited
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	Larsen & Toubro (East Asia) Sdn. Bhd.
4	Larsen & Toubro CIS Foreign Enterprise LLC
5	Larsen & Toubro (Oman) LLC
6	Larsen & Toubro Qatar LLC ^a
7	Larsen & Toubro Kuwait Construction General Contracting Co., W.L.L.
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	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	LTIMindtree South Africa (Pty) Limited
30	LTIMindtree Spain S.L.
31	LTIMindtree Switzerland AG
32	LTIMindtree UK Limited
33	LTIMindtree USA Inc.



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Sr. No	Name of Entities
34	LTIMindtree, Sociedad De Responsibilidad Limitada De Capital Variable
35	LTIMindtree S.A.
36	Nielsen+Partner Pte. Ltd. ^e
37	Syncordis Limited, UK ^d
38	L&T Technology Services Limited
39	Graphene Solutions SDN.BHD.
40	Graphene Solutions Taiwan Limited
41	L&T Thales Technology Services Private Limited
42	L&T Technology Services (Canada) Limited
43	L&T Technology Services (Shanghai) Co. Ltd.
44	L&T Technology Services LLC
45	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością
46	L&T Technology Services Pte. Ltd.
47	Intelliswift Software Inc
48	Intelliswift Software (India) Private Limited
49	Intelliswift Software (Hungary) Limited Liability Company
50	Intelliswift Software (Costa Rica) Limitada
51	Intelliswift Software (Canada) Inc.
52	Global Infotech Corporation
53	P. Murphy & Associates, Inc.
54	L&T Semiconductor Technologies Limited
55	Siliconch Systems Private Limited
56	L&T Finance Limited
57	L&T Financial Consultants Limited
58	L&T Infra Investment Partners
59	L&T Infra Investment Partners Advisory Private Limited
60	L&T Infra Investment Partners Trustee Private Limited
61	L&T Metro Rail (Hyderabad) Limited
62	L&T Power Development Limited
63	L&T Himachal Hydropower Limited
64	Nabha Power Limited
65	Bangalore Galaxy Techpark Private Limited
66	Business Park (Powai) Private Limited
67	Chennai Nova Techpark Private Limited
68	Chennai Vision Developers Private Limited
69	Corporate Park (Powai) Private Limited
70	Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)
71	Elante Properties Private Limited (Formerly known as L&T Parel Project Private Limited)
72	L&T Realty Developers Limited



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Sr. No	Name of Entities
73	L&T Realty Properties Limited (Formerly known as L&T Seawoods Limited)
74	L&T Westend Project LLP
75	LH Residential Housing Private Limited
76	LH Uttarayan Premium Realty Private Limited
77	Millennium Techpark (Chennai) Private Limited
78	Prime Techpark (Chennai) Limited
79	L&T Valves Arabia Manufacturing LLC
80	L&T Valves Limited
81	L&T Valves USA LLC
82	Bhilai Power Supply Company Limited
83	L&T Aviation Services Private Limited
84	L&T Capital Company Limited
85	L&T Global Holdings Limited
86	Larsen & Toubro International FZE
87	L&T Network Services Private Limited
88	L&T Special Steels and Heavy Forgings Private Limited
89	L&T Green Energy Kandla Private Limited ^b
90	Panipat Green Hydrogen Private Limited ^c
91	LTIM Aramco Digital Solutions for Information Technology Company (w.e.f. July 16, 2025)
	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
	Joint Ventures
1	L&T-MHI Power Boilers Private Limited
2	L&T-MHI Power Turbine Generators Private Limited
3	L&T Howden Private Limited
4	L&T-Sargent & Lundy Limited
5	L&T Sapura Shipping Private Limited ^f
6	L&T MBDA Missile Systems Limited
7	GH4India Private Limited
8	Raykal Aluminium Company Private Limited
9	Indiran Engineering Projects and Systems Kish PJSC
10	Hydrocarbon Arabia Limited Company
11	LTIM Aramco Digital Solutions for Information Technology Company (upto July 15, 2025)



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Sr. No	Name of Entities
	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	Besix - Larsen & Toubro Joint Venture
4	Civil Works Joint Venture
5	DAEWOO and L&T Joint Venture
6	Desbuild L&T Joint Venture
7	HCC - L&T Purulia Joint Venture
8	International Metro Civil Contractors Joint Venture
9	L&T - AM Tapovan Joint Venture
10	L&T - Hochtief Seabird Joint Venture
11	L&T - PCIPL JV
12	L&T - Powerchina JV
13	L&T - Tecton JV
14	L&T- Inabensa JV
15	L&T- ISDPL JV
16	L&T-AL-Sraiya LRDP 6 Joint Venture
17	L&T-Delma Mafrag Joint Venture
18	L&T-IHI Consortium
19	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
20	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
21	L&T-STEC JV Mumbai
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Larsen & Toubro Ltd - Passavant Energy & Environment JV
24	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
25	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
26	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
27	Larsen and Toubro Shriram EPC JV
28	LTH Milcom Private Limited
29	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
30	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
31	Metro Tunneling Group
32	Hafeet Rail SPC
33	Larsen & Toubro Ltd - Passavant Energy & Environment JVO&M
34	Ras Mohaisen Independent Water Project
35	Bauer - L&T Geo Joint Venture
36	Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd.



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Chartered Accountants

Symbol	Explanation to Symbol
a	The entities are in the process of liquidation.
b	Incorporated on April 4, 2025
c	Incorporated on June 30, 2025
d	Dissolved w.e.f. July 16, 2025
e	Struck off w.e.f. November 28, 2025
f	Pursuant to purchase of balance stake, company has become a wholly owned subsidiary of Larsen & Toubro Limited w.e.f. January 21, 2026.



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**LARSEN & TOUBRO LIMITED**

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN: L99989MH1946PLC004768

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 [Reviewed]	September 30, 2025 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2025 [Reviewed]	December 31, 2024 [Reviewed]	March 31, 2025 [Audited]
1 Income:						
a) Revenue from operations	37902.84	35115.74	34983.99	106489.31	100180.05	142509.01
b) Other Income (net)	2176.08	1073.53	1195.14	5855.61	4472.65	5669.21
Total Income	40078.92	36189.27	36179.13	112344.92	104652.70	148178.22
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4956.72	4246.47	4335.46	13257.36	10403.36	15219.90
ii) Construction materials consumed	10417.03	11182.17	10516.00	31684.61	32741.71	45457.97
iii) Purchases of stock-in-trade	297.65	305.58	455.74	815.04	1153.86	1409.90
iv) Stores, spares and loose tools consumed	503.85	626.66	843.10	1732.20	2299.72	3060.70
v) Sub-contracting charges	10095.16	8975.98	8725.09	27994.75	25225.92	35741.21
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	233.73	156.94	247.97	346.80	58.58	1089.23
vii) Other manufacturing, construction and operating expenses	4310.55	3625.29	3522.49	11516.58	10272.75	14676.41
b) Employee benefits expense	2915.04	2887.75	2620.78	8494.46	7681.89	10380.08
c) Sales, administration and other expenses	1009.13	789.14	834.67	2771.92	2511.52	3885.36
d) Finance costs	350.60	476.23	542.51	1300.95	1692.81	2195.46
e) Depreciation, amortisation, impairment and obsolescence	495.82	485.83	488.66	1464.49	1475.64	1963.02
Total Expenses	35585.28	33758.04	33132.47	101379.96	95517.76	135079.24
3 Profit before exceptional items and tax (1-2)	4493.64	2431.23	3046.66	10964.96	9134.94	13098.98
4 Tax expense:						
a) Current tax	842.48	590.98	733.10	1994.93	1818.16	2849.97
b) Deferred tax	(10.60)	18.42	(90.86)	1.14	(44.95)	(146.93)
Total tax expense	831.88	609.40	642.24	1996.07	1773.21	2703.04
5 Net profit after tax (before exceptional items) (3-4)	3661.76	1821.83	2404.42	8968.89	7361.73	10395.94
6 Exceptional items:						
a) Exceptional items before tax	(1108.73)	(5413.00)	-	(6521.73)	-	474.78
b) Current tax	(279.05)	-	-	(279.05)	-	-
Exceptional items (net of tax) (a-b)	(829.68)	(5413.00)	-	(6242.68)	-	474.78
7 Net profit/(loss) after tax (5+6)	2832.08	(3591.17)	2404.42	2726.21	7361.73	10870.72
8 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	69.73	(38.23)	(28.56)	(48.42)	(138.72)	(266.31)
ii) Income tax relating to items that will not be reclassified to profit and loss	(17.55)	9.63	7.19	12.19	34.91	67.02
b) i) Items that will be reclassified to profit and loss	869.12	346.34	(423.09)	2018.42	169.37	604.74
ii) Income tax relating to items that will be reclassified to profit and loss	(225.42)	(124.80)	103.22	(510.54)	(39.57)	(146.20)
Other comprehensive income [net of tax] (a+b)	695.88	192.94	(341.24)	1471.65	25.99	259.25
9 Total comprehensive income (7+8)	3527.96	(3398.23)	2063.18	4197.86	7387.72	11129.97
10 Paid-up equity share capital (face value of share: ₹ 2 each)	275.12	275.11	275.03	275.12	275.03	275.04
11 Other equity						71620.80
12 Earnings per equity share (EPS) (not annualised):						
(a) Basic EPS (₹)	20.59	(26.11)	17.49	19.82	53.54	79.06
(b) Diluted EPS (₹)	20.58	(26.11)	17.47	19.81	53.50	79.00

Notes:

- (i) During the quarter, the Company has allotted 24,869 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) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Company has assessed and accounted the estimated incremental impact of Rs. 829.68 crore (net of tax) as Exceptional Items in the financial results for the quarter and nine months ended December 31, 2025.
- (iii) Exceptional items (net of tax) of Rs. 5413.00 crore for the quarter ended September 30, 2025 represents the impairment of equity investment in L&T Metro Rail (Hyderabad) Limited.
- (iv) In view of above exceptional items, the Profit/(loss) before tax (including exceptional items) and Net profit/(loss) after tax of the Company are as follows:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
A. Profit/(loss) before tax (including exceptional items) [3+6(a)]	3384.91	(2981.77)	3046.66	4443.23	9134.94	13573.76
B. Tax expense (including tax on exceptional items) [4+6(b)]	552.83	609.40	642.24	1717.02	1773.21	2703.04
C. Net profit/(loss) after tax [A-B]	2832.08	(3591.17)	2404.42	2726.21	7361.73	10870.72

- (v) The Board of Directors of the Company at its meeting held on December 08, 2025 has approved a Scheme of Arrangement with L&T Realty Properties Limited ("LTRPL"), a wholly owned subsidiary of the Company for transfer of the Realty Undertaking as a going concern on a Slump Sale to LTRPL. The Appointed Date of the Scheme would be April 01, 2026 or such other date as mutually agreed. The scheme is subject to receipt of necessary statutory and regulatory approvals including that of the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT"). Accordingly, no effect of the scheme has been given in the financial results.

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
1	Debt equity ratio	0.20	0.26	0.38	0.20	0.38	0.31
2	Debt service coverage ratio (DSCR)	1.47	6.11	1.76	1.28	1.63	2.14
3	Interest service coverage ratio (ISCR)	13.82	6.11	6.62	9.43	6.40	6.97
4	Current ratio	1.30	1.28	1.18	1.30	1.18	1.27
5	Long term debt to working capital ratio	0.31	0.41	0.48	0.31	0.48	0.49
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.01	0.01
7	Current liability ratio	0.91	0.90	0.95	0.91	0.95	0.91
8	Total debt to total assets ratio	0.07	0.10	0.14	0.07	0.14	0.12
9	Debtors turnover ratio	3.49	3.43	3.35	3.49	3.35	3.39
10	Operating margin (%)	8.35%	6.61%	8.24%	7.39%	7.82%	8.13%
11	Net profit margin (%)	7.47%	-10.23%	6.87%	2.56%	7.35%	7.63%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	266.25	266.25	266.25	266.25	266.25	266.25
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	69469.77	66577.13	67982.66	69469.77	67982.66	71413.12
15	The Company has not issued any secured listed non-convertible debt securities.						

Note:

Formulae for computation of ratios are as follows:

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

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

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

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAM
Chairman & Managing Director

Mumbai
January 28, 2026

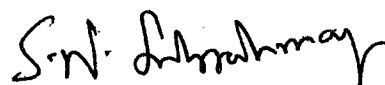
Unaudited Standalone Segment-wise Revenue, Results, Total Assets and Total Liabilities:

Particulars	Quarter ended			Nine months ended		₹ Crore
	December 31,	September 30,	December 31,	December 31,	December 31,	Year ended
	2025 [Reviewed]	2025 [Reviewed]	2024 [Reviewed]	2025 [Reviewed]	2024 [Reviewed]	March 31, 2025 [Audited]
Gross segment revenue						
1 Infrastructure Projects	26439.42	25312.70	25015.12	74805.59	74112.30	105100.36
2 Energy Projects	6897.57	6409.73	6520.89	19640.62	17143.24	24042.96
3 Hi-Tech Manufacturing	3242.57	2718.60	2575.87	9204.51	6671.53	10112.86
4 Others	1536.63	903.40	1157.06	3480.16	3240.05	4624.29
Total	38116.19	35344.43	35268.94	107130.88	101167.12	143880.47
Less: Inter-segment revenue	213.35	228.69	284.95	641.57	987.07	1371.46
Net segment revenue	37902.84	35115.74	34983.99	106489.31	100180.05	142509.01
Segment results						
1 Infrastructure Projects	1089.65	1129.61	971.89	3010.39	3012.83	5058.60
2 Energy Projects	740.14	452.40	979.34	1857.71	2119.01	2768.92
3 Hi-Tech Manufacturing	522.34	314.33	398.24	1202.04	891.56	1470.40
4 Others	460.73	160.23	199.82	829.35	721.99	1024.81
Total	2812.86	2056.57	2549.29	6899.49	6745.39	10322.73
Less: Inter-segment margins on capital jobs	(4.93)	18.08	13.55	22.45	31.40	44.48
Less: Finance costs	350.60	476.23	542.51	1300.95	1692.81	2195.46
Add: Unallocable corporate income net of expenditure	2026.45	868.97	1053.43	5388.87	4113.76	5016.19
Profit before exceptional items and tax	4493.64	2431.23	3046.66	10964.96	9134.94	13098.98
Add/(Less): Exceptional items	(1108.73)	(5413.00)	-	(6521.73)	-	474.78
Profit/(loss) before tax	3384.91	(2981.77)	3046.66	4443.23	9134.94	13573.76
Segment assets						
1 Infrastructure Projects				82351.83	84644.57	80847.03
2 Energy Projects				19179.12	18194.57	17120.03
3 Hi-Tech Manufacturing				15958.89	12443.30	12544.05
4 Others				8774.33	9177.04	8911.73
Total segment assets				126264.17	124459.48	119422.84
Less: Inter-segment assets				1303.88	1121.54	1239.28
Add: Unallocable corporate assets				65478.94	61128.82	68232.79
Total assets				190439.23	184466.76	186416.35
Segment liabilities						
1 Infrastructure Projects				61144.55	57591.17	59255.57
2 Energy Projects				23232.68	15288.85	15469.62
3 Hi-Tech Manufacturing				12131.61	10584.38	11189.90
4 Others				4251.52	4194.01	3999.46
Total segment liabilities				100760.36	87658.41	89914.55
Less: Inter-segment liabilities				1303.88	1121.54	1239.28
Add: Unallocable corporate liabilities				19519.45	29795.38	25845.24
Total liabilities				118975.93	116332.25	114520.51

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 management.
- (II) Segment composition: **Infrastructure Projects** segment comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewables, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects** segment comprises of (a) Hydrocarbon Onshore and Offshore businesses covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, 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 and (c) EPC solutions in clean energy space. **Hi-Tech Manufacturing** 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; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors. **Others** segment includes (a) realty, (b) smart infrastructure & communication projects, (c) 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 and (d) e-commerce/digital platforms & data centres.
- (III) 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.
- (IV) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED



 S. N. SUBRAHMANYAN
Chairman & Managing Director

 Mumbai
January 28, 2026

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

To The Board of Directors of Larsen & Toubro Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Larsen & Toubro Limited** (hereinafter referred to as 'the Company'), which includes the interim financial information of 34 joint operations consolidated on proportionate basis for the quarter ended December 31, 2025 and the year-to-date results for the period from April 01, 2025 to December 31, 2025 ('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 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 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 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 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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(Formerly known as M S K A & Associates)

Chartered Accountants

6. We did not review the interim financial information of 4 joint operations included in the Statement, whose financial information reflects total revenues of Rs. 305.56 crore and Rs. 955.10 crore, total net profit/(loss) after tax of Rs. 32.15 crore and Rs. (319.54) crore and total comprehensive income/(expense) of Rs. 32.15 crore and Rs. (319.54) crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, 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 30 joint operations which are not subject to review, whose interim financial information reflect total revenues of Rs. 225.52 crore and Rs. 415.10 crore, total net profit after tax of Rs. 7.56 crore and Rs. 11.50 crore and total comprehensive income of Rs. 7.56 crore and Rs. 11.50 crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. The aforesaid interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, the aforesaid interim financial information of these joint operations is not material to the Company.

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

8. The unaudited standalone financial results of the Company for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 and for the year ended March 31, 2025 was reviewed/audited jointly with predecessor joint auditor.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

CAI Firm Registration No.105047W/W101187

Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 26118247GZTDQZ9850



Place: Mumbai

Date: January 28, 2026

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MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Annexure A

Sr. No	Name of Entities
	Parent / Holding 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	Besix - Larsen & Toubro Joint Venture
4	Civil Works Joint Venture
5	DAEWOO and L&T Joint Venture
6	Desbuild L&T Joint Venture
7	HCC - L&T Purulia Joint Venture
8	International Metro Civil Contractors Joint Venture
9	L&T - AM Tapovan Joint Venture
10	L&T - Hochtief Seabird Joint Venture
11	L&T - PCIPL JV
12	L&T - Powerchina JV
13	L&T - Tecton JV
14	L&T- Inabensa JV
15	L&T- ISDPL JV
16	L&T-AL-Sraiya LRDP 6 Joint Venture
17	L&T-Delma Mafraq Joint Venture
18	L&T-IHI Consortium
19	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
20	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
21	L&T-STECC JV Mumbai
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Larsen & Toubro Ltd - Passavant Energy & Environment JV
24	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
25	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
26	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
27	Larsen and Toubro Shriram EPC JV
28	LTH Milcom Private Limited
29	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
30	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
31	Metro Tunneling Group
32	Hafeet Rail SPC
33	Larsen & Toubro Ltd - Passavant Energy & Environment JVO&M
34	Ras Mohaisen Independent Water Project



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