

SEC/2025

July 29, 2025

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,

Sub.: **Analyst Presentation.- Q1 / FY26**

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 / FY26 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**

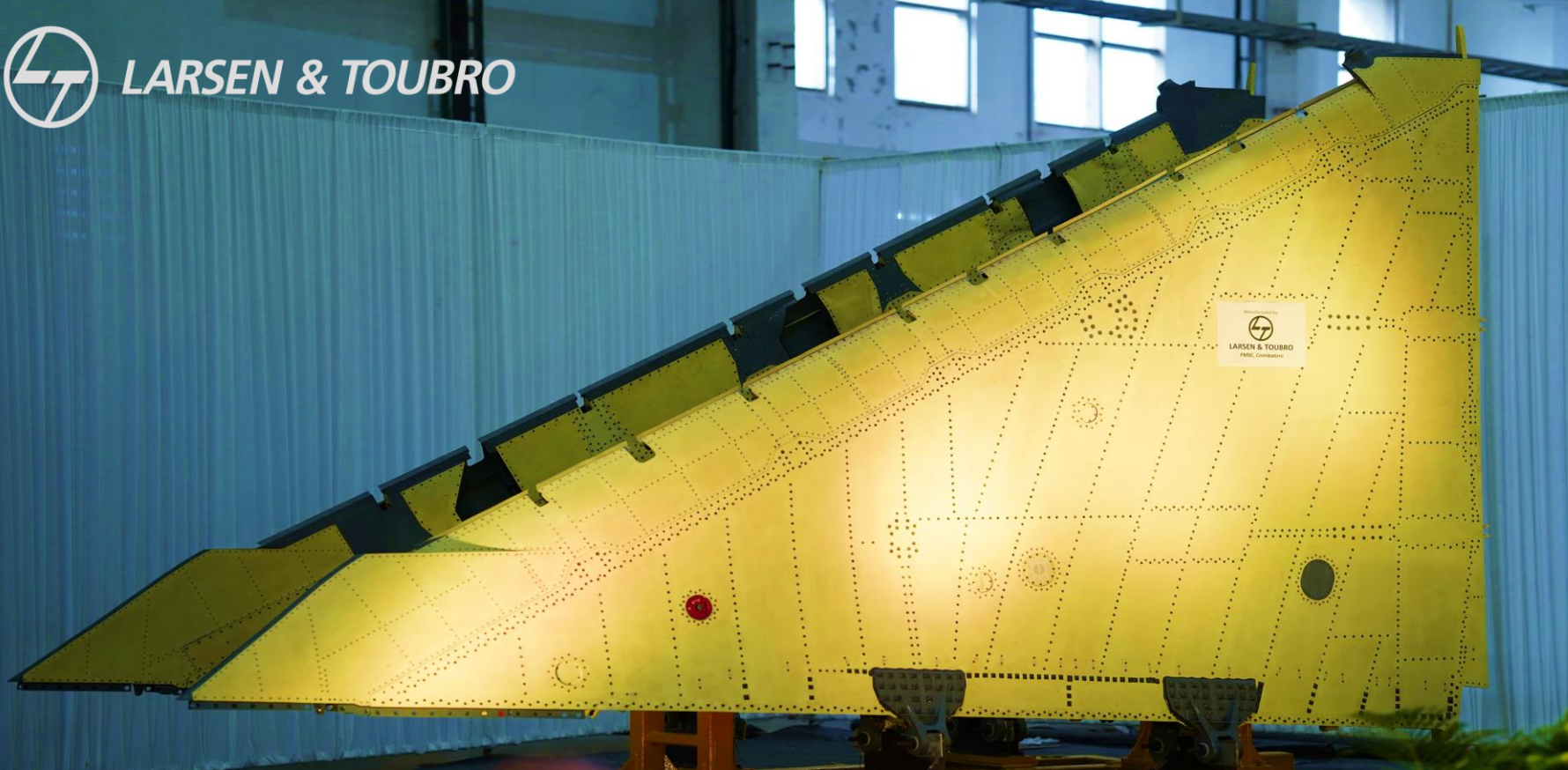
SUBRAMANIAN NARAYAN
COMPANY SECRETARY &
COMPLIANCE OFFICER
(ACS 16354)





LARSEN & TOUBRO

**Earnings Call Presentation
Q1 / FY26
29th July 2025**



L&T's Precision Engineering and Systems unit handed over the wing assemblies for Light Combat Aircraft (LCA) Mk1A to Hindustan Aeronautics Limited

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.

01 Key Highlights



Thane Creek Bridge

FY26 begins on a Strong Note

₹ 945 bn
Order Inflow
33% y-o-y ↑

₹ 6128 bn
Order Book
25% y-o-y. ↑

₹ 637 bn
Revenue
16% y-o-y ↑

₹ 36 bn
Profit After Tax
30% y-o-y ↑

10.1%
Net Working Capital
380 bps y-o-y ↓

17%
Return on Equity
230 bps y-o-y ↑



Won the largest Green H2 supply tender in India

Listed India's first ESG bond on NSE

Key Financial Indicators

(Amount in ₹ bn)

Q1 FY25	Particulars	Q1 FY26	(y-o-y)
709	Order Inflow	945	33%
4909	Order Book	6128	25%
551	Revenue	637	16%
10.2%	EBITDA (%)	9.9%	
28	Reported PAT	36	30%

Q1 FY25	Particulars	Q1 FY26	
13.9%	Net Working Capital	10.1%	
14.7%	ROE (TTM) (%)	17.0%	

Q1 FY25	Particulars	Q1 FY26	
-14	Cash flow from Operations (excl Financial Services business)	62	

02

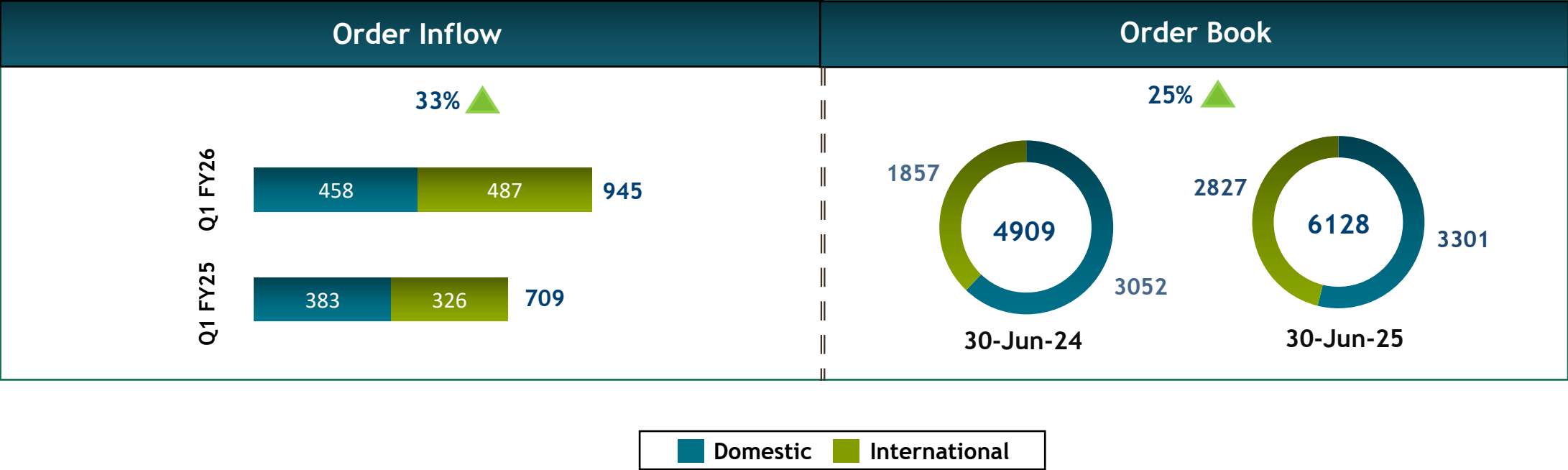
Group Performance Analysis



1.5 GWp Al Khafah Solar PV Project, Saudi Arabia

Q1 FY26 Order Inflow/Order Book

(Amount in ₹ bn)



- Robust order inflows in Q1 FY26 driven by Infrastructure and CarbonLite Solutions businesses
- International orders constitute 46% of the Order Book
- Strong prospect pipeline of ~ Rs 15 trn for remaining nine months

Group P&L Construct - Revenue to EBITDA

₹ Billion	Q1 FY25	Q1 FY26	% Var
Revenue	551.2	636.8	16%
<i>International Rev.</i>	<i>48%</i>	<i>52%</i>	
MCO Exp.*	341.8	402.3	18%
Fin. Charge Opex**	14.3	17.1	19%
Staff Costs	110.4	126.4	14%
Sales & Admin.	28.5	27.9	-2%
Total Opex	495.0	573.6	16%
EBITDA	56.2	63.2	13%
EBITDA %	10.2%	9.9%	

* Manufacturing, Construction and Operating expenses

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

- Strong execution momentum in Energy (47% yoy) and Hi-Tech Manufacturing (75% yoy) businesses drives revenue growth
- MCO expense increase reflective of activity levels and revenue mix (*higher share of P&M revenue*)
- Staff costs driven by resource augmentation and salary hikes across businesses
- Decline in SG&A primarily due to higher FX gains
- EBITDA margin decline primarily reflective of change in revenue mix

Group P&L Construct - EBITDA to PAT

₹ Billion	Q1 FY25	Q1 FY26	% Var
EBITDA	56.2	63.2	13%
Finance Cost	(8.6)	(7.8)	-9%
Depreciation	(10.0)	(10.3)	4%
Other Income	9.2	13.6	47%
Tax Expense	(12.4)	(15.3)	24%
JV/Associates PAT Share	0.0	(0.1)	
Non-controlling Int.	(6.6)	(7.0)	6%
Reported PAT	27.9	36.2	30%

- Decline in finance cost primarily attributable to lower rate and average borrowing levels
- Other income reflective of level of treasury investments & improved yields during the quarter
- Strong PAT growth reflective of improved activity levels and efficient treasury management

03 Segment Performance Analysis



VGO Reactor for an overseas client

Segment Composition

Infrastructure Projects

Buildings & Factories

Heavy Civil

Water

Power T&D

Renewables

Transportation Infra

Minerals & Metals

Energy Projects

Hydrocarbon

CarbonLite Solutions

Green and Clean
Energy EPC

IT & TS

LTIMindtree

LTTS

Digital Platforms

Data Centers

Semiconductor Design

Others

Realty

Industrial Machinery &
Products

Smart World &
Communications*

Hi-Tech Manufacturing

Heavy Engineering

Precision
Engineering & Systems

Electrolyser
Manufacturing

Financial Services

Retail Lending

Wholesale Lending*

Development Projects

Hyderabad Metro

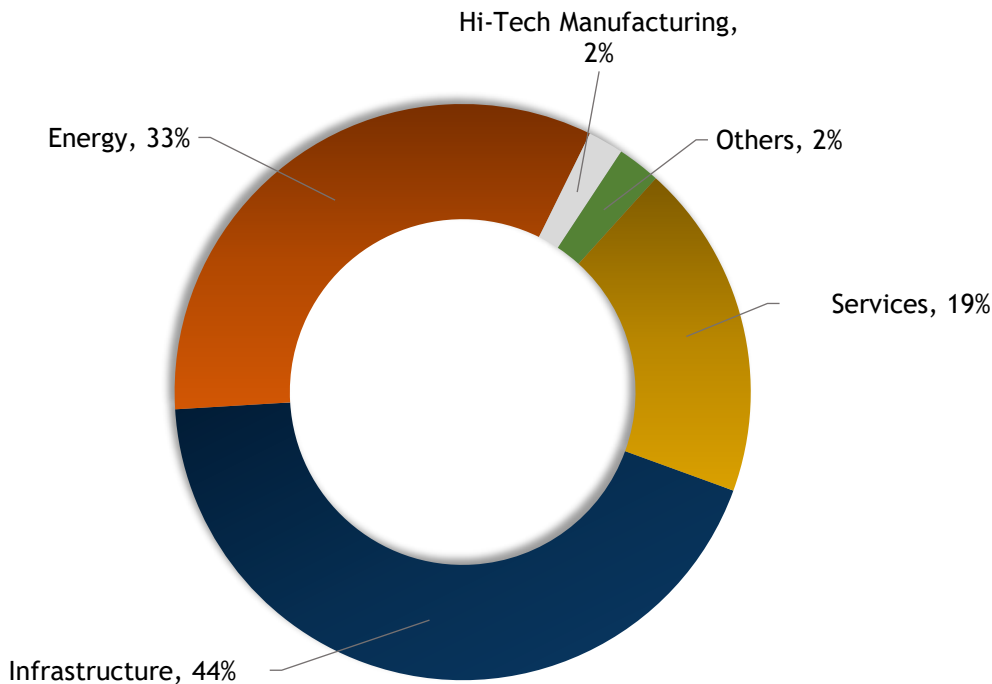
Nabha Power

Green Hydrogen BOO

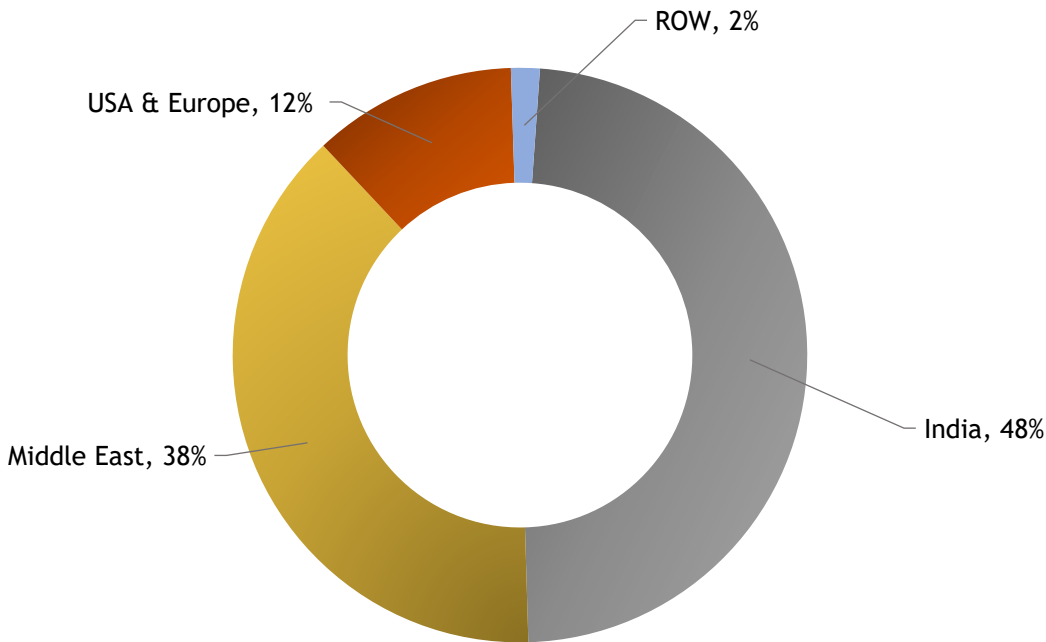
*residual portion

Order Inflow Composition - Q1 FY26

Segment



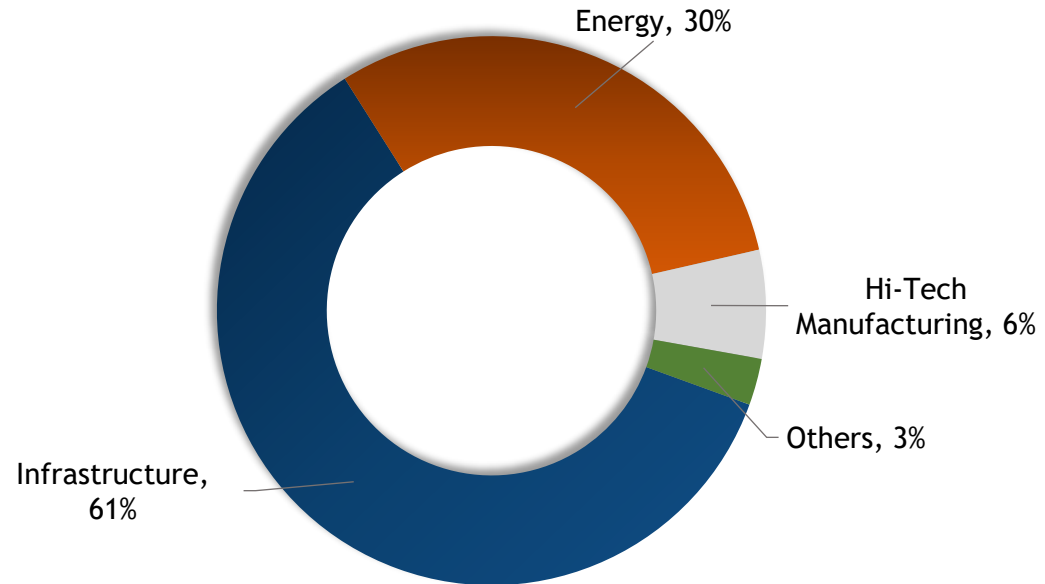
Geography



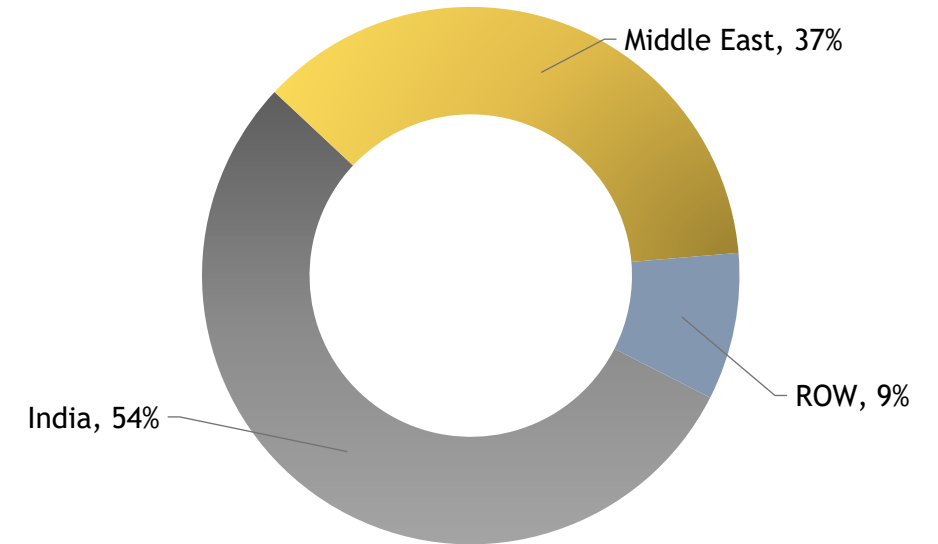
Q1 FY26 ₹ 945 Bn

Order Book as on 30-Jun-2025

Segment



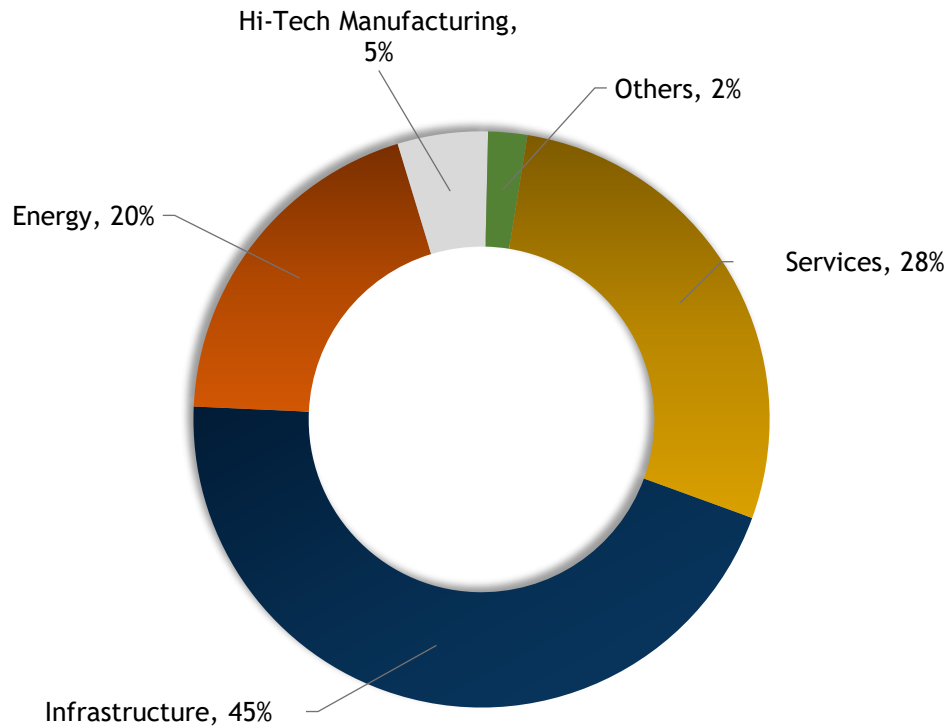
Geography



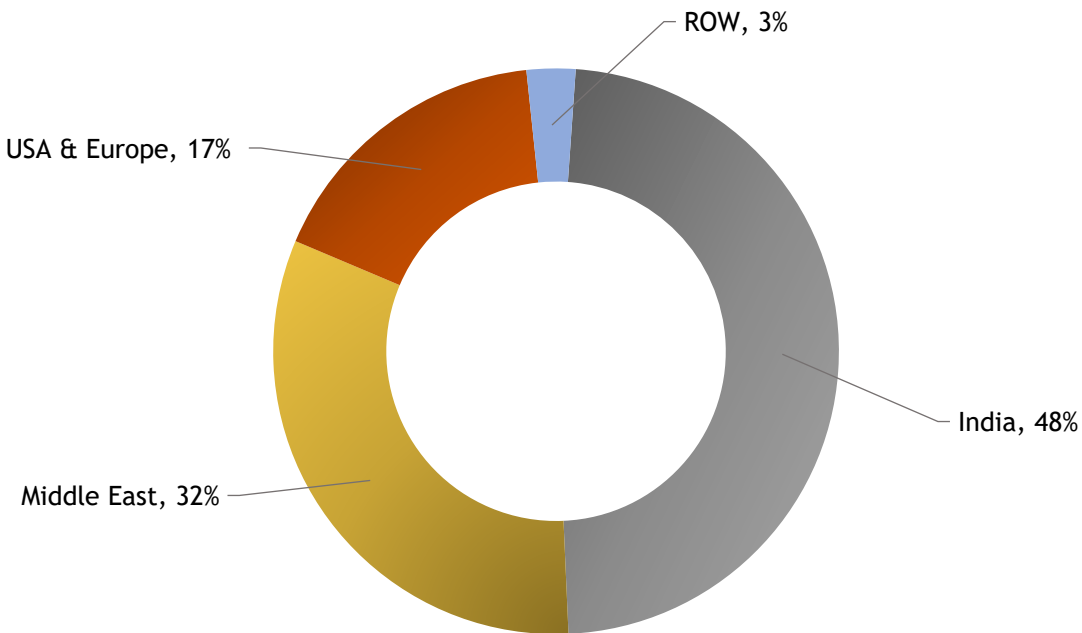
Q1 FY26 ₹ 6128 Bn

Revenue Composition - Q1 FY26

Segment



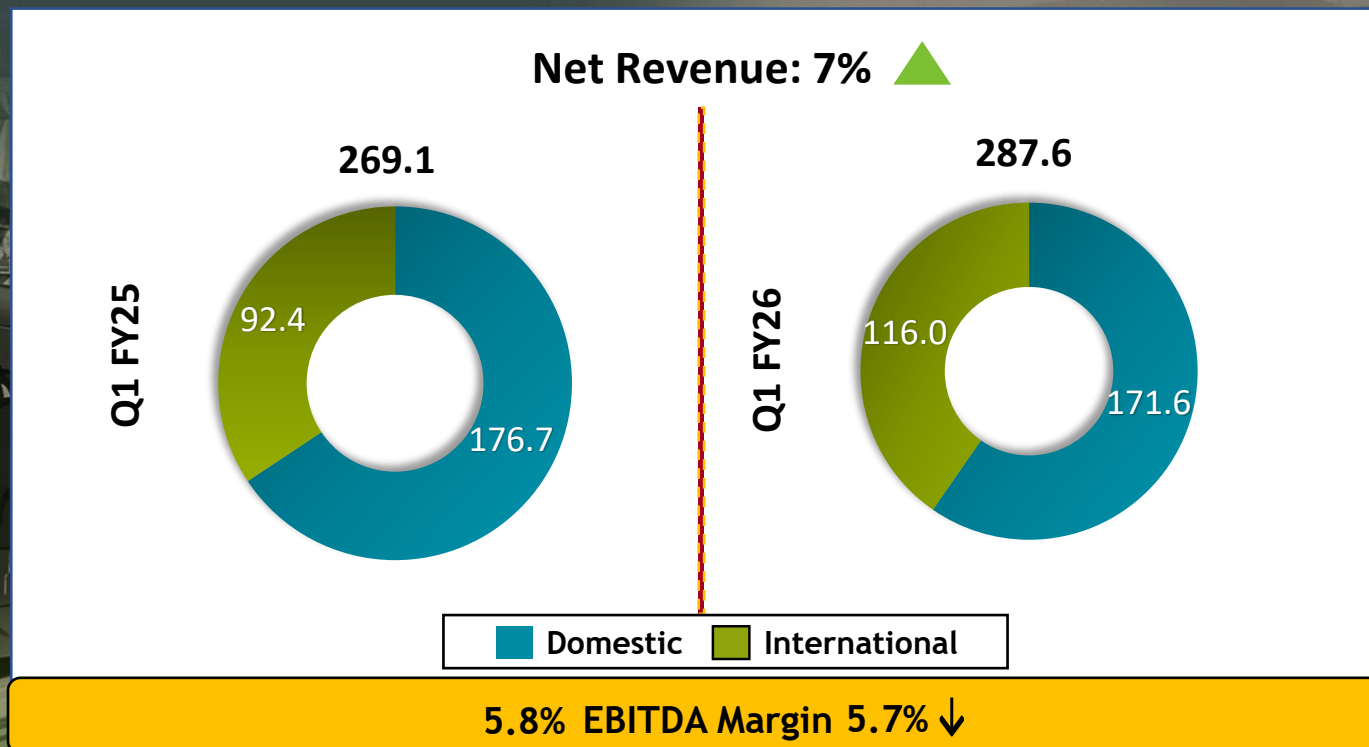
Geography



Q1 FY26 ₹ 637 Bn

Infrastructure Projects Segment

(Amount in ₹ bn)

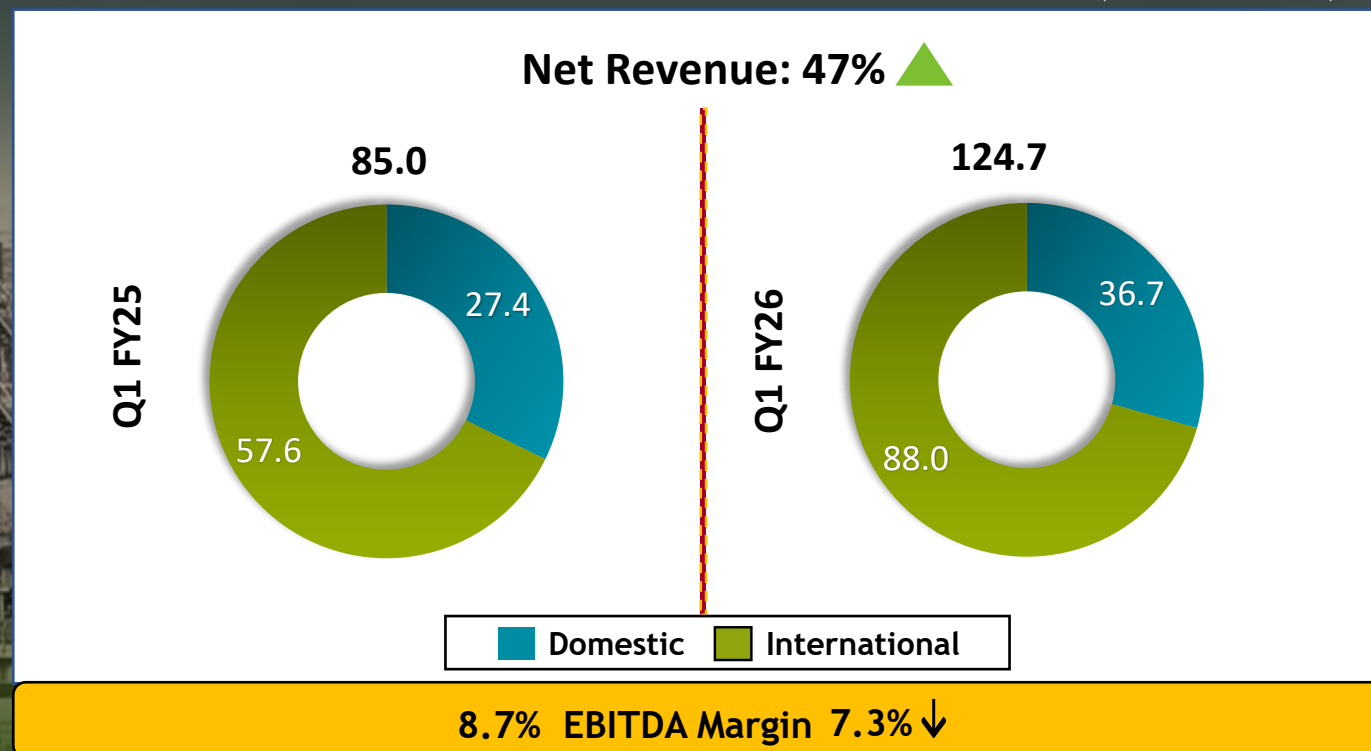


- Strong international ordering momentum drives order inflow*
- Prospect pipeline of ₹ 8 trillion for the remaining nine months
- Revenue and margin reflective of stage of execution across sub-segments

*Refer Segment Annexure for details

Energy Projects Segment*

(Amount in ₹ bn)

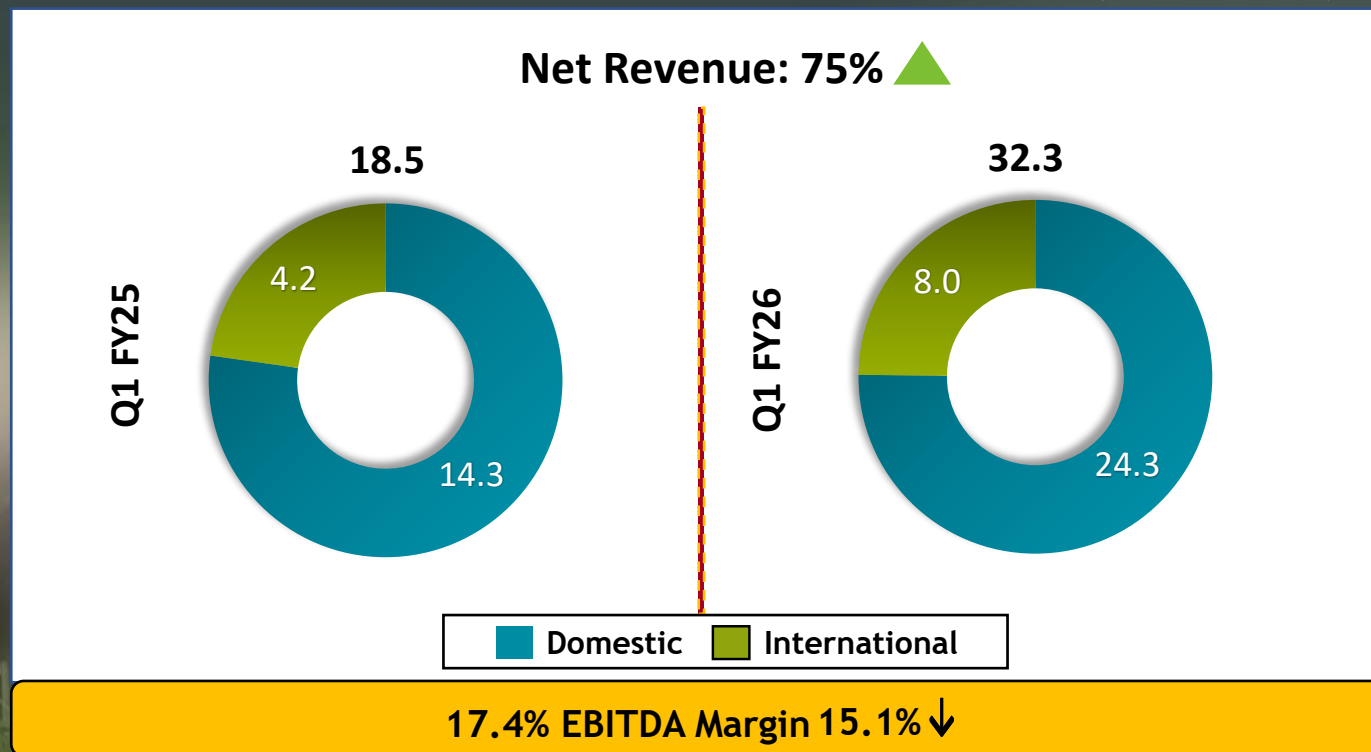


- Hydrocarbon order inflow benefits from multiple onshore & offshore packages; receipt of multiple BTG packages buoys CarbonLite Solutions (CLS) order book
- Execution ramp up across projects drives Hydrocarbon revenue growth; revenue in CLS reflective of early stages of order book
- Segment EBITDA margin primarily impacted by higher share of revenue from competitively priced jobs in Hydrocarbon

*Refer [Annexures](#) for Business wise break-up of OI, Revenue and EBITDA

Hi-Tech Manufacturing Segment*

(Amount in ₹ bn)



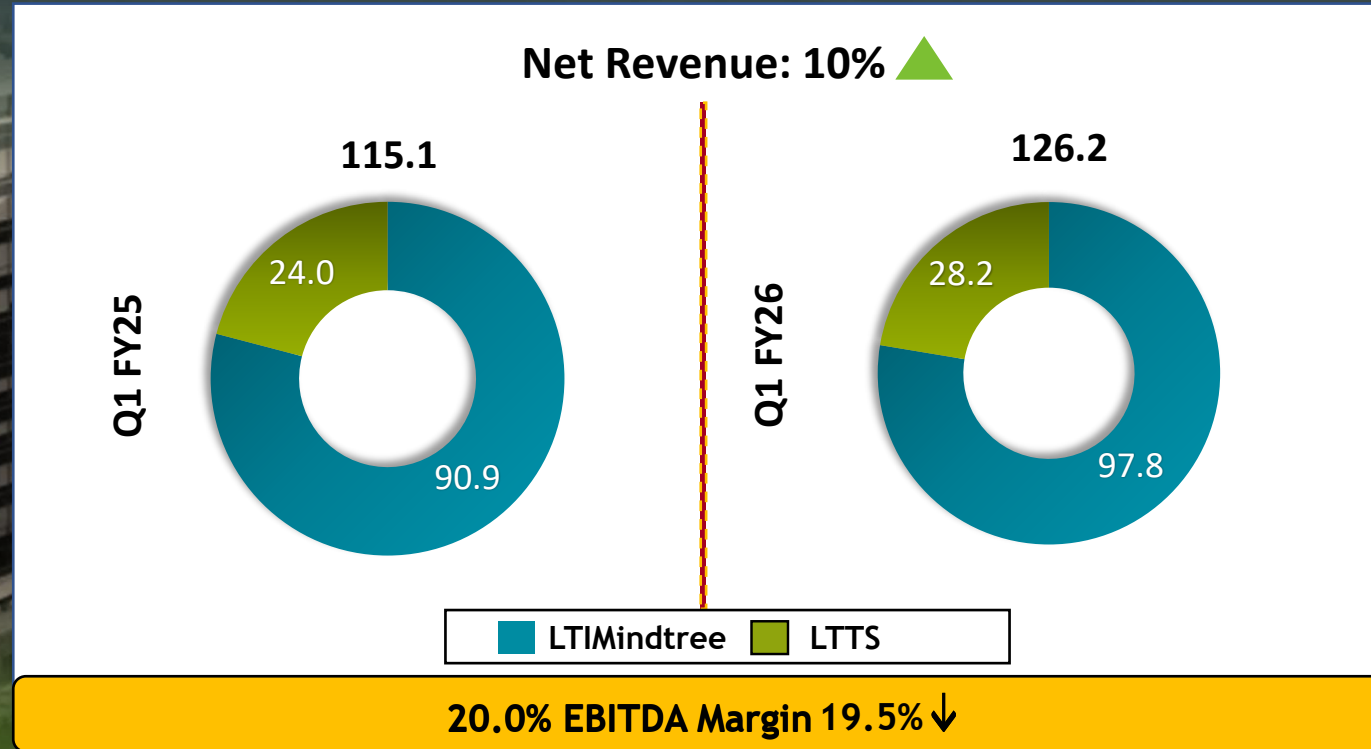
- Heavy Engineering order inflow impacted by deferrals; decline in PES order inflow on a high base
- Ramp up in execution across Heavy Engineering & PES drives strong revenue growth
- Lower margin in PES reflective of major jobs in early stages whereas operational efficiencies aids margin improvement in Heavy Engineering

*Refer [Annexures](#) for Business wise break-up of OI, Revenue and EBITDA

The Precision Engineering & Systems business does not manufacture any explosives nor ammunition of any kind, including cluster munitions or anti-personnel landmines or nuclear weapons or components for such munitions. The business also does not customise any delivery systems for such munitions

IT & Technology Services Segment

(Amount in ₹ bn)



- LTIMindtree revenue growth led by Manufacturing & Resources and BFSI segments
- LTTS revenue growth primarily led by Tech and Sustainability verticals
- Segment margin variation due to costs incurred towards newly incubated businesses

Revenues of Digital Platforms, Semiconductor Design business and Data Center are not significant

Financial Services Segment

₹ Bn	Q1 FY25	Q1 FY26	% Var
Income from Operations	36.6	39.7	8%
PAT	6.9	7.0	2%
PAT (Net of NCI) accruing to the group	4.5	4.6	3%
Book	887.2	1023.1	15%
Retail Book %	95%	98%	

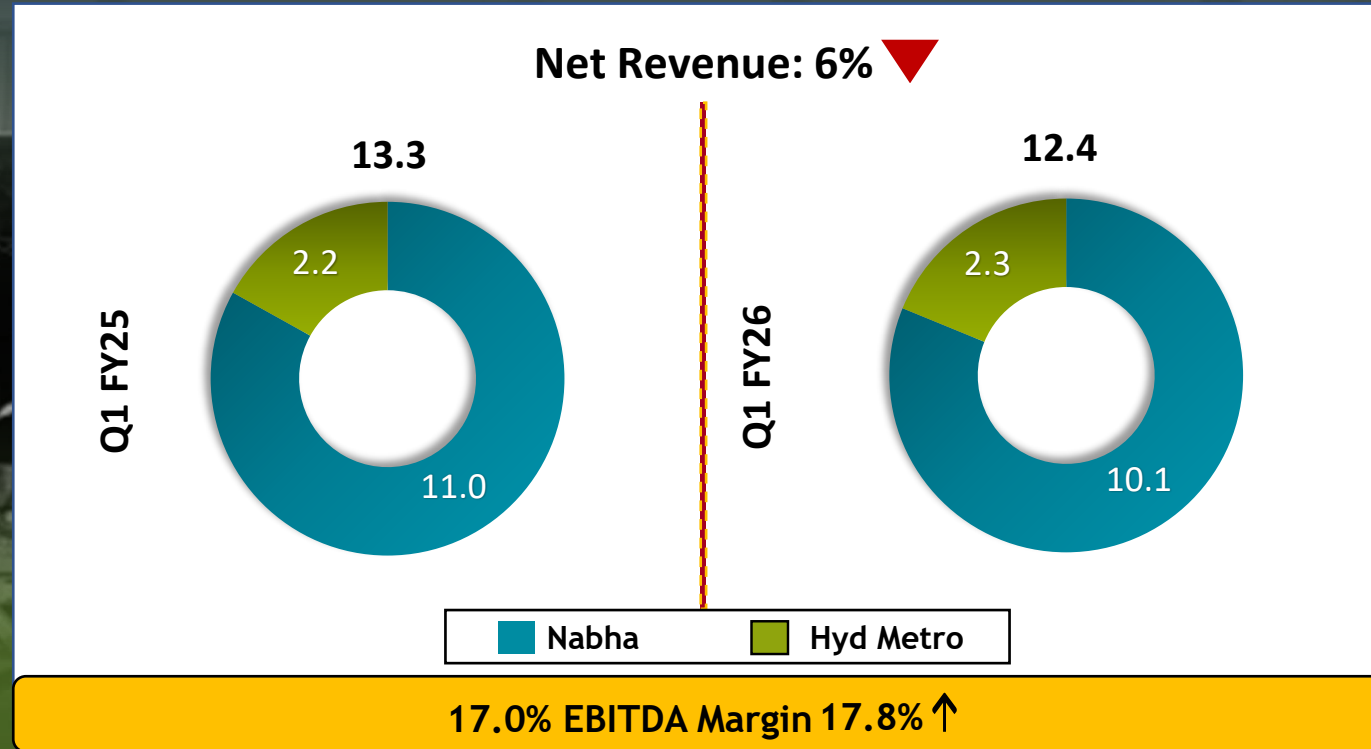
L&T Finance received International Ratings at par with India's Sovereign Rating

Rating Agency	Long Term / Short Term Rating of L&T Finance
S&P Global Ratings (S&P)	BBB-/ Positive / A-3
Fitch Ratings (Fitch)	BBB-/ Stable

- Q1 witnessed strong retail disbursements (up 18% y-o-y)
- Provision Coverage Ratio (PCR) @ 71%
- RoA @ 2.37% for Q1 FY26; CRAR @ 20.68%

Development Projects Segment*

(Amount in ₹ bn)

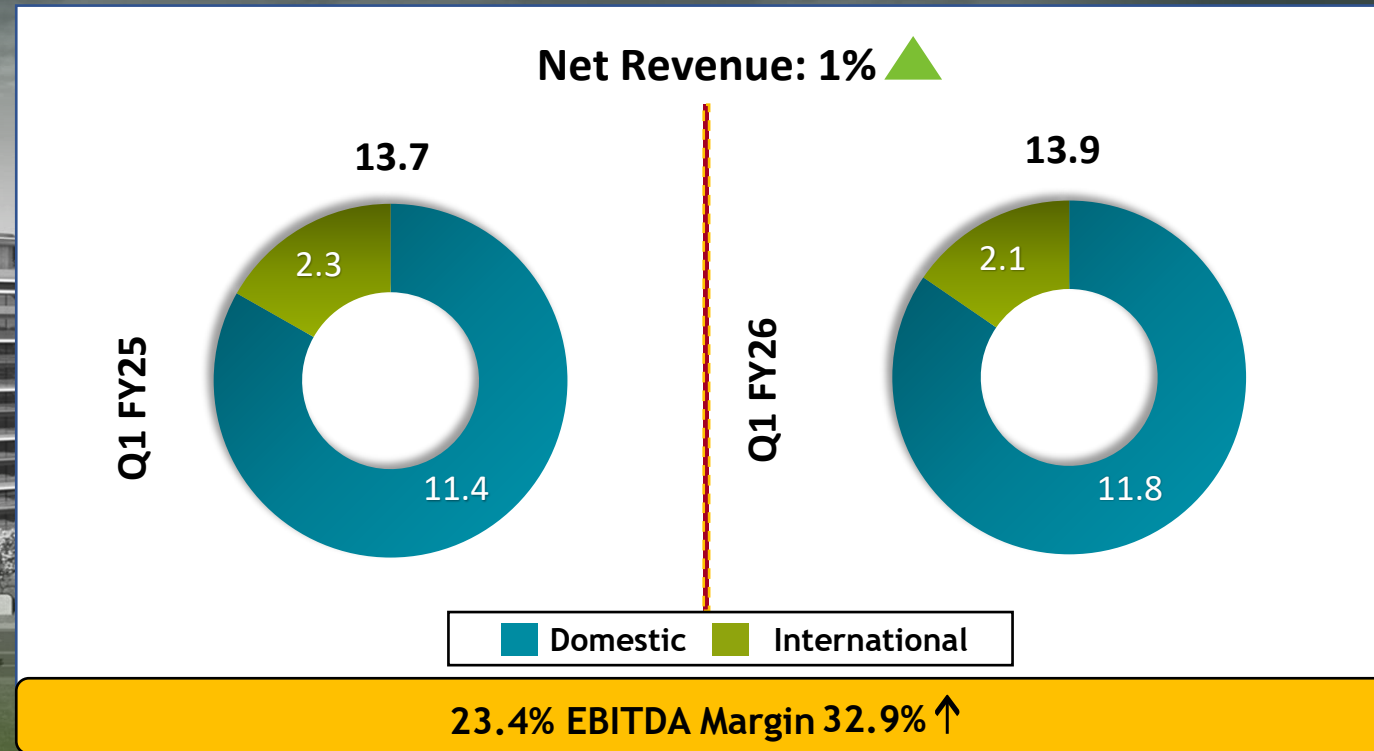


- Segment includes Power Development (Nabha Power) and Hyderabad Metro
- HMRL: Higher average fares post fare hikes leads to improved revenue and margin
- Nabha: Lower PLF (83% in CY vs 90% in PY) impacts revenue and margin

*Refer [Annexures](#) for Business wise break-up of Revenue and EBITDA

Others Segment*

(Amount in ₹ bn)



- Segment majorly comprises Realty and Industrial Machinery & Products
- Segment revenue growth primarily driven by the increased handover of residential units in the Realty business whereas lower machinery sales impacts Industrial Machinery & Products performance
- Higher EBITDA contribution from Realty and a favorable sales mix in Industrial Machinery & Products aids margin improvement

*Refer [Annexures](#) for Business wise break-up of OI, Revenue and EBITDA

L&T – Strategic Blend of Foundational & Future Ready Sectors

Thermal Power

Ferrous & Non-Ferrous Plants

Water Treatment

Power T&D

*Mass Rapid
Transit Systems*

Nuclear Airports

Hydrocarbon

Buildings & Factories

**Expressways &
Bridges**

**Green Hydrogen
Ecosystem**

AI led Services

Desalination

Solar PV

Data Center

Offshore Wind

**Semiconductor
Design**

**Climate Resistant
Infrastructure**

Pumped Storage

**Carbon
Capture**

**Small Modular
Reactors**



Thank You

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Balance Sheet

₹ Billion	Mar-25	Jun-25	Incr / (Decr)
Equity & Reserves	977	977	1
Non Controlling Interest	177	178	1
Borrowings - Financial Services	920	936	15
Development Projects	156	165	9
Others	219	206	-12
Sources of Funds	2450	2462	13
Fixed Assets (incl ROU assets)	194	203	9
Intangible Assets & Investment Property	273	277	4
Loans towards Financing Activities	919	964	45
Finance lease receivable	52	51	-1
Net Non-Current Assets	200	201	1
Current Investments, Cash & Cash Equivalents	663	620	-43
Net Current Assets	148	145	-3
Assets held for Sale (net)	2	2	0
Application of Funds	2450	2462	13
Gross Debt / Equity Ratio	1.12	1.13	
Net Debt / Equity Ratio	0.60	0.64	



Q1 FY26 Cash Flow – As Reported

₹ Billion	Q1 FY25	Q1 FY26
Operating Profit	57.1	63.7
Changes in Working Capital [(Inc)/Dec]	(48.5)	18.1
Direct Taxes (Paid) / Refund [Net]	(13.5)	(13.8)
Net Cash from / (used in) Operations before financing activities	(5.0)	68.0
Loan towards financing activities	(29.3)	(33.7)
Net Cash from / (used in) Operations (A)	(34.3)	34.4
Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(5.2)	(13.2)
Net (Purchase) / Sale of Long Term investments & Business Undertaking	9.3	(13.7)
Net (Purchase) / Sale of Current investments	(18.1)	36.1
Loans/Deposits made with JV/Associate Cos. / Third Party	-	0.0
Interest & Dividend Received	5.7	7.5
Net Cash from /(used in) Investing Activities (B)	(8.2)	16.7
Issue of Share Capital / Payment of Dividend to NCI	(8.4)	(7.3)
Net Borrowings	48.1	4.3
Interest & Dividend paid	(17.3)	(61.2)
Net Cash from / (used in) Financing Activities (C)	22.4	(64.1)
Net (Dec) / Inc in Cash & Bank (A+B+C)	(20.1)	(13.0)



Memorandum Q1FY26 Cash Flow excl Financial Services

₹ Billion	Q1 FY25	Q1 FY26
Operating Profit	48.9	56.6
Changes in Working Capital [(Inc)/Dec]	(52.1)	17.1
Direct Taxes (Paid) / Refund [Net]	(11.5)	(12.3)
Loan towards financing activities	1.1	0.5
Net Cash from / (used in) Operations (A)	(13.6)	62.0
Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(4.9)	(12.9)
Net (Purchase) / Sale of Long Term investments & Business Undertaking	6.1	(11.1)
Net (Purchase) / Sale of Current Investments	(5.4)	(1.2)
Loans/Deposits made with JV/Associate Cos. / Third Party	-	0.0
Interest & Dividend Received	8.8	9.8
Net Cash from /(used in) Investing Activities (B)	4.7	(15.3)
Issue of Share Capital / Payment of Dividend to NCI	(4.0)	(5.2)
Net Borrowings	10.3	1.0
Interest & Dividend paid	(17.3)	(61.2)
Net Cash from / (used in) Financing Activities (C)	(11.1)	(65.5)
Net (Dec) / Inc in Cash & Bank (A+B+C)	(20.0)	(18.8)



Segment Details – Q1 FY26

Segment (₹ Crore)	Q1 FY25			Q1 FY26		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	26908	1553	5.8%	28757	1628	5.7%
Energy Projects Segment	8495	741	8.7%	12470	915	7.3%
Hi-Tech Manufacturing Segment	1845	321	17.4%	3227	486	15.1%
Others Segment	1375	321	23.4%	1393	458	32.9%
Total (Projects & Manufacturing)	38624	2936	7.6%	45847	3488	7.6%
IT & Technology Services Segment	11505	2300	20.0%	12619	2462	19.5%
Financial Services Segment	3664	951	25.9%	3971	984	24.8%
Developmental Projects Segment	1327	225	17.0%	1242	221	17.8%
Total (Services & Concessions)	16496	3477	21.1%	17832	3667	20.6%
Total	55120	6413	11.6%	63679	7154	11.2%

EBITDA to PAT (Q1 FY26)						
Particulars	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate [#]	Total
EBITDA	2462	984	221	3488	520	7674
Depreciation	(416)	(41)	(78)	(519)	21	(1033)
Segment Result	2045	943	143	2969	541	6641
Finance Cost & Tax Expense	(672)	(242)	(243)	(190)	(969)	(2316)
Non-controlling interest	(464)	(236)	-	(2)	2	(701)
Share in profit/(loss) of JV and associate	(12)	-	-	5	-	(7)
PAT	897	464	(99)	2782	(427)	3617

₹ 100 crore = ₹ 1 bn
#includes eliminations

*Finance cost and tax provisions of parent company are reflected under Corporate
**For Financial Services EBITDA is PBDT



Breakup of Energy and Hi-Tech Manufacturing Segment

	₹ Bn	Q1 FY25	Q1 FY26	Y-o-Y
Order Inflow	Energy Segment	87.9	314.2	>100%
	Hydrocarbon	85.4	84.1	-1%
	CarbonLite Solutions	2.5	230.1	>100%
Revenue	Energy Segment	85.0	124.7	47%
	Hydrocarbon	79.7	119.8	50%
	CarbonLite Solutions	5.2	4.9	-6%
EBITDA Margin	Energy Segment	8.7%	7.3%	-140 bps
	Hydrocarbon	8.4%	7.3%	-110 bps
	CarbonLite Solutions	14.8%	10.9%	-390 bps



Energy Segment

Hi-Tech Manufacturing Segment

	₹ Bn	Q1 FY25	Q1 FY26	Y-o-Y
Order Inflow	Hi-Tech Manufacturing	36.8	18.9	-49%
	Heavy Engineering	6.4	5.7	-10%
	Precision Engineering & Systems	30.4	13.2	-57%
Revenue	Hi-Tech Manufacturing	18.5	32.3	75%
	Heavy Engineering	7.5	11.6	55%
	Precision Engineering & Systems	11.0	20.7	89%
EBITDA Margin	Hi-Tech Manufacturing	17.4%	15.1%	-230 bps
	Heavy Engineering	18.6%	24.3%	580 bps
	Precision Engineering & Systems	17.1%	10.1%	-700 bps



Breakup of Development Projects and Others Segment

	₹ Bn	Q1 FY25	Q1 FY26	Y-o-Y
Revenue	Development Projects	13.3	12.4	-6%
	Hyderabad Metro	2.2	2.3	4%
	Nabha Power	11.0	10.1	-9%
EBITDA Margin	Development Projects	17.0%	17.8%	80 bps
	Hyderabad Metro	45.0%	48.0%	300 bps
	Nabha Power	11.3%	10.8%	-50 bps

Development Projects

Others Segment

	₹ Bn	Q1 FY25	Q1 FY26	Y-o-Y
Order Inflow	Others Segment	19.2	22.9	19%
	Realty	10.3	9.9	-4%
	Other Businesses*	8.9	13.0	47%
Revenue	Others Segment	13.7	13.9	1%
	Realty	2.6	4.6	77%
	Other Businesses*	11.2	9.4	-16%
EBITDA Margin	Others Segment	23.4%	32.9%	950 bps
	Realty	56.6%	48.8%	-780 bps
	Other Businesses*	15.7%	25.1%	940 bps

* Industrial Machinery and Products and residual portion of Smart World & Communications



Order Inflow and Order Book Details

(Amount in ₹ crore)

	Order Inflow				Order Book			
	Q1 FY25	% Int	Q1 FY26	% Int	30-Jun-24	% Int	30-Jun-25	% Int
Infrastructure Projects	40053	49%	41024	69%	324879	28%	370390	42%
Energy Projects	8792	22%	31420	24%	117724	76%	186401	65%
Hi-Tech Manufacturing	3677	8%	1889	52%	33765	7%	39162	12%
Others	1918	5%	2288	5%	14512	9%	16808	8%
Projects & Manufacturing	54440	40%	76621	48%	490881	38%	612761	46%
IT & Technology Services	11505	92%	12619	92%				
Financial Services	3664	-	3971	-				
Development Projects	1327	-	1242	-				
Services	16496	64%	17832	64%				
Total	70936	46%	94453	51%				



Share in Profit/(Loss) of JVs/Associates

₹ Bn	Q1 FY25	Q1 FY26
L&T CarbonLite Solutions JVs	(0.05)	0.11
L&T Hydrocarbon JVs	0.10	(0.06)
Others**	(0.00)	(0.13)
Total	0.05	(0.07)

** Other JVs/Associates of Hi-Tech Manufacturing and IT&TS Segment