

**LARSEN & TOUBRO LIMITED**

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

CIN: L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ Crore

Particulars		Quarter ended			Year ended
		June 30, 2025 [Reviewed]	March 31, 2025 [Reviewed] [Note (ii)]	June 30, 2024 [Reviewed]	March 31, 2025 [Audited]
1	Income:				
a)	Revenue from operations	63678.92	74392.28	55119.82	255734.45
b)	Other income (net)	1356.78	1135.05	920.64	4124.82
	Total Income	65035.70	75527.33	56040.46	259859.27
2	Expenses:				
a)	Manufacturing, construction and operating expenses:				
i)	Cost of raw materials and components consumed	6650.27	8972.39	5191.49	27655.02
ii)	Construction materials consumed	13951.77	18960.34	12460.03	63526.44
iii)	Purchase of stock-in-trade	212.36	262.97	351.64	1402.14
iv)	Stores, spares and loose tools consumed	1008.21	1138.48	945.13	4393.39
v)	Sub-contracting charges	11357.06	11137.57	9236.98	40570.92
vi)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(493.30)	243.79	(156.30)	(410.79)
vii)	Other manufacturing, construction and operating expenses	7544.45	8349.71	6147.05	27533.55
b)	Finance cost of financial services business and finance lease activity	1706.35	1673.40	1430.53	6302.23
c)	Employee benefits expense	12638.44	12357.29	11043.52	46768.68
d)	Sales, administration and other expenses	2785.65	3093.80	2854.46	11558.13
e)	Finance costs	781.61	745.93	861.36	3334.37
f)	Depreciation, amortisation, impairment and obsolescence	1033.30	1052.42	997.92	4121.18
	Total Expenses	59176.17	67988.09	51363.81	236755.26
3	Profit before exceptional items and tax (1-2)	5859.53	7539.24	4676.65	23104.01
4	Exceptional items	-	474.78	-	474.78
5	Profit before tax (3+4)	5859.53	8014.02	4676.65	23578.79
6	Tax expense:				
a)	Current tax	1518.50	1751.70	1335.47	6100.82
b)	Deferred tax	15.46	128.88	(98.93)	(209.42)
	Total tax expense	1533.96	1880.58	1236.54	5891.40
7	Net profit after tax (5-6)	4325.57	6133.44	3440.11	17687.39
8	Share in profit/(loss) after tax of joint ventures/associates (net)	(7.40)	22.38	4.57	(14.06)
9	Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	4318.17	6155.82	3444.68	17673.33
	Attributable to: Owners of the Company	3617.19	5497.26	2785.72	15037.11
	Non-controlling interests	700.98	658.56	658.96	2636.22
10	Other comprehensive income (OCI)				
a)	i) Items that will not be reclassified to profit and loss	(90.68)	(162.45)	(53.47)	(308.74)
	ii) Income tax relating to items that will not be reclassified to profit and loss	26.95	33.42	13.98	69.24
b)	i) Items that will be reclassified to profit and loss	1345.57	1065.33	301.38	356.73
	ii) Income tax relating to items that will be reclassified to profit and loss	(122.93)	(203.37)	(65.77)	(105.94)
	Other comprehensive income [net of tax] (a+b)	1158.91	732.93	196.12	11.29
	Attributable to: Owners of the Company	1157.30	631.86	147.85	37.35
	Non-controlling interests	1.61	101.07	48.27	(26.06)
11	Total comprehensive income (9+10)	5477.08	6888.75	3640.80	17684.62
	Attributable to: Owners of the Company	4774.49	6129.12	2933.57	15074.46
	Non-controlling interests	702.59	759.63	707.23	2610.16
12	Paid-up equity share capital (face value of share: ₹ 2 each)	275.07	275.04	274.97	275.04
13	Other equity attributable to owners of the Company				97380.56
14	Earnings per share (EPS) (not annualised):				
(a)	Basic EPS (₹)	26.30	39.98	20.26	109.36
(b)	Diluted EPS (₹)	26.29	39.95	20.25	109.28

Notes:

- (i) During the quarter, the Company has allotted 1,67,261 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) Figures for the quarter ended March 31, 2025 represent the difference between audited figures for the financial year ended March 31, 2025 and the limited reviewed figures for the nine months period ended December 31, 2024.

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

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
1	Debt equity ratio	1.13	1.12	1.12	1.12
2	Debt service coverage ratio (DSCR)	0.68	5.92	1.35	2.55
3	Interest service coverage ratio (ISCR)	7.15	9.89	5.22	6.75
4	Current ratio	1.21	1.21	1.19	1.21
5	Long term debt to working capital ratio	1.25	1.18	1.21	1.18
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.01
7	Current liability ratio	0.75	0.76	0.78	0.76
8	Total debt to total assets ratio	0.34	0.34	0.34	0.34
9	Debtors turnover ratio	4.40	4.31	4.02	4.31
10	Operating margin (%)	9.92%	11.03%	10.19%	10.34%
11	Net profit margin (%)	6.78%	8.27%	6.25%	6.91%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	338.23	338.23
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	94839.81	95987.31	87651.87	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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ ([^] 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	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] 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	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ ([^] Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	$\frac{\text{Net profit after tax and share in profit/(loss) of joint ventures/associates}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	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 ended June 30, 2025 are given below:

		Quarter ended			Year ended
Particulars		June 30, 2025 [Reviewed]	March 31, 2025 [Reviewed] [Note (ii)]	June 30, 2024 [Reviewed]	March 31, 2025 [Audited]
a)	Revenue from operations	33470.73	42328.96	30277.15	142509.01
b)	Profit before exceptional items and tax	4040.09	3964.04	3393.72	13098.98
c)	Profit before tax	4040.09	4438.82	3393.72	13573.76
d)	Net profit after tax	3485.30	3508.99	2969.09	10870.72

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

(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 July 29, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
July 29, 2025

S. N. SUBRAHMANYAN
Chairman & Managing Director

Consolidated unaudited Segment-wise Revenue, Results, Total assets and Total liabilities:				
₹ Crore				
Particulars	Quarter ended			Year ended
	June 30, 2025 [Reviewed]	March 31, 2025 [Reviewed] [Note (v)]	June 30, 2024 [Reviewed]	March 31, 2025 [Audited]
Gross segment revenue				
1 Infrastructure Projects	29031.36	39374.79	27179.45	131314.52
2 Energy Projects	12474.31	12253.61	8500.37	40689.17
3 Hi-Tech Manufacturing	3362.11	3496.12	1919.72	10180.86
4 IT & Technology Services	12679.04	12717.10	11556.74	48453.32
5 Financial Services	3971.01	3812.08	3664.03	15193.95
6 Development Projects	1242.37	1227.61	1327.32	5372.41
7 Others	1519.22	2639.00	1497.49	7816.40
Total	64279.42	75520.31	55645.12	259020.63
Less: Inter-segment revenue	600.50	1128.03	525.30	3286.18
Net segment revenue	63678.92	74392.28	55119.82	255734.45
Segment results				
1 Infrastructure Projects	1273.27	2756.41	1200.09	6921.45
2 Energy Projects	841.87	920.16	669.15	3137.07
3 Hi-Tech Manufacturing	429.35	593.85	266.91	1459.05
4 IT & Technology Services	2045.33	1857.07	1911.46	7682.15
5 Financial Services	943.21	805.54	922.32	3491.31
6 Development Projects	143.25	325.27	147.28	757.16
7 Others	424.22	835.89	290.73	1934.81
Total	6100.50	8094.19	5407.94	25383.00
Less: Inter-segment margins on capital jobs	16.15	38.43	9.44	116.53
Less: Finance costs	781.61	745.93	861.36	3334.37
Add: Unallocable corporate income net of expenditure	556.79	229.41	139.51	1171.91
Profit before exceptional items and tax	5859.53	7539.24	4676.65	23104.01
Add: Exceptional items	-	474.78	-	474.78
Profit before tax	5859.53	8014.02	4676.65	23578.79
Segment assets				
1 Infrastructure Projects	100183.27		99689.18	97183.24
2 Energy Projects	29418.57		26829.68	29853.88
3 Hi-Tech Manufacturing	15211.79		11100.56	13342.06
4 IT & Technology Services	49275.45		43397.97	49124.05
5 Financial Services	120288.50		104831.59	118627.16
6 Development Projects	24655.73		25192.56	24608.87
7 Others	16582.46		15391.24	16312.19
Total segment assets	355615.77		326432.78	349051.45
Less: Inter-segment assets	5934.93		4512.21	4775.50
Add: Unallocable corporate assets	33567.49		27173.09	35248.15
Total assets	383248.33		349093.66	379524.10
Segment liabilities				
1 Infrastructure Projects	71278.06		72730.77	72180.50
2 Energy Projects	29447.33		21114.69	27371.57
3 Hi-Tech Manufacturing	11404.31		8961.93	11092.05
4 IT & Technology Services	11541.77		10304.58	11420.88
5 Financial Services	96425.70		83049.23	94750.56
6 Development Projects	6554.01		6938.60	6546.11
7 Others	7668.34		7531.36	7649.19
Total segment liabilities	234319.52		210631.16	231010.86
Less: Inter-segment liabilities	5934.93		4512.21	4775.50
Add: Unallocable corporate liabilities	39339.01		37567.27	37885.06
Total liabilities	267723.60		243686.22	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 EPC solutions for power generation plants including power generation equipment with associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in green & 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) manufacture and sale of industrial valves, (c) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of components of construction equipment and (e) 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/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majorly borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a 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 quarter ended March 31, 2025 represent the difference between audited figures for the financial year ended March 31, 2025 and the limited reviewed figures for the nine months period ended December 31, 2024.				
(VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.				
for LARSEN & TOUBRO LIMITED				
Mumbai	S. N. SUBRAHMANYAN			
July 29, 2025	Chairman & Managing Director			



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ Crore

Particulars		Quarter ended			Year ended
		June 30, 2025 [Reviewed]	March 31, 2025 [Reviewed] [Note (ii)]	June 30, 2024 [Reviewed]	March 31, 2025 [Audited]
1	Income:				
a)	Revenue from operations	33470.73	42328.96	30277.15	142509.01
b)	Other income(net)	2606.00	1196.56	2446.21	5669.21
	Total Income	36076.73	43525.52	32723.36	148178.22
2	Expenses:				
a)	Manufacturing, construction and operating expenses:				
i)	Cost of raw materials and components consumed	4054.17	4816.54	2406.01	15219.90
ii)	Construction materials consumed	10085.41	12716.26	9909.62	45457.97
iii)	Purchases of stock-in-trade	212.81	256.04	369.72	1409.90
iv)	Stores, spares and loose tools consumed	601.69	760.98	693.89	3060.70
v)	Sub-contracting charges	8923.61	10515.29	8146.51	35741.21
vi)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(44.07)	1030.65	65.95	1089.23
vii)	Other manufacturing, construction and operating expenses	3580.74	4403.66	3361.88	14676.41
b)	Employee benefits expense	2691.67	2698.19	2501.69	10380.08
c)	Sales, administration and other expenses	973.65	1373.84	825.70	3885.36
d)	Finance costs	474.12	502.65	567.18	2195.46
e)	Depreciation, amortisation, impairment and obsolescence	482.84	487.38	481.49	1963.02
	Total Expenses	32036.64	39561.48	29329.64	135079.24
3	Profit before exceptional items (1-2)	4040.09	3964.04	3393.72	13098.98
4	Exceptional items	-	474.78	-	474.78
5	Profit before tax (3+4)	4040.09	4438.82	3393.72	13573.76
6	Tax expense:				
a)	Current tax	561.47	1031.81	467.89	2849.97
b)	Deferred tax	(6.68)	(101.98)	(43.26)	(146.93)
	Total tax expense	554.79	929.83	424.63	2703.04
7	Net profit after tax (5-6)	3485.30	3508.99	2969.09	10870.72
8	Other comprehensive income (OCI)				
a)	i) Items that will not be reclassified to profit and loss	(79.92)	(127.59)	(58.20)	(266.31)
	ii) Income tax relating to items that will not be reclassified to profit and loss	20.11	32.11	14.65	67.02
b)	i) Items that will be reclassified to profit and loss	802.96	435.37	84.18	604.74
	ii) Income tax relating to items that will be reclassified to profit and loss	(160.32)	(106.63)	(18.51)	(146.20)
	Other comprehensive income [net of tax] (a+b)	582.83	233.26	22.12	259.25
9	Total comprehensive income (7+8)	4068.13	3742.25	2991.21	11129.97
10	Paid-up equity share capital (face value of share: ₹ 2 each)	275.07	275.04	274.97	275.04
11	Other equity				71620.80
12	Earnings per equity share (EPS) (not annualised):				
	(a) Basic EPS (₹)	25.34	25.52	21.60	79.06
	(b) Diluted EPS (₹)	25.33	25.50	21.58	79.00

Notes:

- (i) During the quarter, the Company has allotted 1,67,261 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) Figures for the quarter ended March 31, 2025 represent the difference between audited figures for the financial year ended March 31, 2025 and the limited reviewed figures for the nine months period ended December 31, 2024.

(iii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
1	Debt equity ratio	0.31	0.31	0.33	0.31
2	Debt service coverage ratio (DSCR)	0.78	8.89	1.31	2.14
3	Interest service coverage ratio (ISCR)	9.52	8.89	6.98	6.97
4	Current ratio	1.26	1.27	1.23	1.27
5	Long term debt to working capital ratio	0.43	0.49	0.46	0.49
6	Bad debts to accounts receivable ratio	0.00	0.01	0.00	0.01
7	Current liability ratio	0.91	0.91	0.93	0.91
8	Total debt to total assets ratio	0.12	0.12	0.13	0.12
9	Debtors turnover ratio	3.42	3.39	3.23	3.39
10	Operating margin (%)	7.14%	8.88%	6.59%	8.13%
11	Net profit margin (%)	10.41%	8.29%	9.81%	7.63%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	266.25	266.25	266.25	266.25
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	70183.38	71413.12	67458.20	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 (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$			
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Company			
<p>(iv) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.</p> <p>(v) The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2025. The same have also been subjected to Limited Review by the Statutory Auditors.</p> <p style="text-align: right;">for LARSEN & TOUBRO LIMITED</p> <div><div>Mumbai July 29, 2025</div><div>S. N. SUBRAHMANYAN Chairman & Managing Director</div></div>					

Standalone unaudited Segment-wise Revenue, Results, Total Assets and Total Liabilities:				
				₹ Crore
Particulars	Quarter ended			Year ended
	June 30, 2025 [Reviewed]	March 31, 2025 [Reviewed] [Note (V)]	June 30, 2024 [Reviewed]	March 31, 2025 [Audited]
Gross segment revenue				
1 Infrastructure Projects	23053.47	30988.06	23182.42	105100.36
2 Energy Projects	6333.32	6899.72	4709.86	24042.96
3 Hi-Tech Manufacturing	3243.34	3441.33	1919.72	10112.86
4 Others	1040.13	1384.24	764.95	4624.29
Total	33670.26	42713.35	30576.95	143880.47
Less : Inter-segment revenue	199.53	384.39	299.80	1371.46
Net segment revenue	33470.73	42328.96	30277.15	142509.01
Segment results				
1 Infrastructure Projects	791.13	2045.77	1014.55	5058.60
2 Energy Projects	665.17	649.91	317.48	2768.92
3 Hi-Tech Manufacturing	365.37	578.84	273.63	1470.40
4 Others	208.39	302.82	57.10	1024.81
Total	2030.06	3577.34	1662.76	10322.73
Less : Inter-segment margins on capital jobs	9.30	13.08	5.33	44.48
Less : Finance costs	474.12	502.65	567.18	2195.46
Add : Unallocable corporate income net of expenditure	2493.45	902.43	2303.47	5016.19
Profit before exceptional items and tax	4040.09	3964.04	3393.72	13098.98
Add : Exceptional items	-	474.78	-	474.78
Profit before tax	4040.09	4438.82	3393.72	13573.76
Segment assets				
1 Infrastructure Projects	83792.60		85429.97	80847.03
2 Energy Projects	17288.00		17455.88	17120.03
3 Hi-Tech Manufacturing	14342.83		10932.34	12544.05
4 Others	8600.23		8730.27	8911.73
Total segment assets	124023.66		122548.46	119422.84
Less : Inter-segment assets	1211.13		1198.30	1239.28
Add : Unallocable corporate assets	66185.95		57372.05	68232.79
Total assets	188998.48		178722.21	186416.35
Segment liabilities				
1 Infrastructure Projects	58820.02		61001.09	59255.57
2 Energy Projects	18813.44		12908.92	15469.62
3 Hi-Tech Manufacturing	11435.54		8946.00	11189.90
4 Others	3813.92		4011.00	3999.46
Total segment liabilities	92882.92		86867.01	89914.55
Less : Inter-segment liabilities	1211.13		1198.30	1239.28
Add : Unallocable corporate liabilities	26017.73		25507.48	25845.24
Total liabilities	117689.52		111176.19	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 EPC solutions for power generation plants including power generation equipment with associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in green and 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) marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of rubber processing machinery and (e) 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 quarter ended March 31, 2025 represent the difference between audited figures for the financial year ended March 31, 2025 and the limited reviewed figures for the nine months period ended December 31, 2024.				
(VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.				
for LARSEN & TOUBRO LIMITED				
Mumbai July 29, 2025	S. N. SUBRAHMANYAN Chairman & Managing Director			

**LARSEN & TOUBRO LIMITED**

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

CIN: L99999MH1946PLC004768

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

₹ Crore

Particulars		Quarter ended			Six months ended		Year ended
		September 30, 2025 [Reviewed]	June 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	March 31, 2025 [Audited]
1 Income:							
a) Revenue from operations		67983.53	63678.92	61554.58	131662.45	116674.40	255734.45
b) Other income (net)		1384.28	1356.78	1101.27	2741.06	2021.91	4124.82
Total Income		69367.81	65035.70	62655.85	134403.51	118696.31	259859.27
2 Expenses:							
a) Manufacturing, construction and operating expenses:							
i) Cost of raw materials and components consumed		7572.63	6650.27	6204.75	14222.90	11396.24	27655.02
ii) Construction materials consumed		16034.77	13951.77	17032.66	29986.54	29492.69	63526.44
iii) Purchase of stock-in-trade		302.08	212.36	331.86	514.44	683.50	1402.14
iv) Stores, spares and loose tools consumed		985.17	1008.21	1047.51	1993.38	1992.64	4393.39
v) Sub-contracting charges		11001.47	11357.06	9070.31	22358.53	18307.29	40570.92
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress		(168.68)	(493.30)	(477.33)	(661.98)	(633.63)	(410.79)
vii) Other manufacturing, construction and operating expenses		7861.03	7544.45	6247.76	15405.48	12394.81	27533.55
b) Finance cost of financial services business and finance lease activity		1706.83	1706.35	1555.01	3413.18	2985.54	6302.23
c) Employee benefits expense		12985.98	12638.44	11455.65	25624.42	22499.17	46768.68
d) Sales, administration and other expenses		2895.84	2785.65	2724.36	5681.49	5578.82	11558.13
e) Finance costs		762.81	781.61	884.38	1544.42	1745.74	3334.37
f) Depreciation, amortisation, impairment and obsolescence		1091.77	1033.30	1023.84	2125.07	2021.76	4121.18
Total Expenses		63031.70	59176.17	57100.76	122207.87	108464.57	236755.26
3 Profit before exceptional items and tax (1-2)		6336.11	5859.53	5555.09	12195.64	10231.74	23104.01
4 Exceptional items		-	-	-	-	-	474.78
5 Profit before tax (3+4)		6336.11	5859.53	5555.09	12195.64	10231.74	23578.79
6 Tax expense:							
a) Current tax		1576.97	1518.50	1493.18	3095.47	2828.65	6100.82
b) Deferred tax		72.05	15.46	(50.90)	87.51	(149.83)	(209.42)
Total tax expense		1649.02	1533.96	1442.28	3182.98	2678.82	5891.40
7 Net profit after tax (5-6)		4687.09	4325.57	4112.81	9012.66	7552.92	17687.39
8 Share in profit/(loss) after tax of joint ventures/associates (net)		(9.08)	(7.40)	(13.97)	(16.48)	(9.40)	(14.06)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)		4678.01	4318.17	4098.84	8996.18	7543.52	17673.33
Attributable to: Owners of the Company		3926.09	3617.19	3395.29	7543.28	6181.01	15037.11
Non-controlling interests		751.92	700.98	703.55	1452.90	1362.51	2636.22
10 Other comprehensive income (OCI)							
a) i) Items that will not be reclassified to profit and loss		(31.60)	(90.68)	(61.43)	(122.28)	(114.90)	(308.74)
ii) Income tax relating to items that will not be reclassified to profit and loss		7.45	26.95	13.74	34.40	27.72	69.24
b) i) Items that will be reclassified to profit and loss		(628.08)	1345.57	450.16	717.49	751.54	356.73
ii) Income tax relating to items that will be reclassified to profit and loss		162.69	(122.93)	(44.16)	39.76	(109.93)	(105.94)
Other comprehensive income [net of tax] (a+b)		(489.54)	1158.91	358.31	669.37	554.43	11.29
Attributable to: Owners of the Company		(268.08)	1157.30	422.98	889.22	570.83	37.35
Non-controlling interests		(221.46)	1.61	(64.67)	(219.85)	(16.40)	(26.06)
11 Total comprehensive income (9+10)		4188.47	5477.08	4457.15	9665.55	8097.95	17684.62
Attributable to: Owners of the Company		3658.01	4774.49	3818.27	8432.50	6751.84	15074.46
Non-controlling interests		530.46	702.59	638.88	1233.05	1346.11	2610.16
12 Paid-up equity share capital (face value of share: ₹ 2 each)		275.11	275.07	275.00	275.11	275.00	275.04
13 Other equity attributable to owners of the Company							97380.56
14 Earnings per equity share (EPS) (not annualised):							
(a) Basic EPS (₹)		28.54	26.30	24.69	54.85	44.96	109.36
(b) Diluted EPS (₹)		28.53	26.29	24.68	54.82	44.92	109.28

Notes:

- (i) During the quarter, the Company has allotted 1,96,577 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) During the quarter, the Company reached an in-principle understanding for divestment of L&T Metro Rail (Hyderabad) Limited (SPV) to Government of Telangana at a mutually agreed value. The proposed transaction is subject to fulfilment of pre-conditions and other legal & statutory compliances.

(iii) Consolidated Statement of Assets and Liabilities:

₹ Crore		
Particulars	As at	
	September 30, 2025 [Reviewed]	March 31, 2025 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	14469.57	14128.56
Capital work-in-progress	3255.50	2390.86
Investment property	1130.27	1157.33
Investment property under construction	665.10	501.30
Goodwill	8615.23	8348.48
Other intangible assets	16813.08	17050.76
Intangible assets under development	305.47	197.82
Right-of-use assets	3404.49	2869.02
Financial assets:		
Investments in joint ventures and associates	2501.62	2318.42
Other investments	8249.87	9126.23
Loans towards financing activities	69754.61	62847.35
Other loans	380.08	348.96
Other financial assets	1524.18	1863.04
Deferred tax assets (net)	3746.72	3792.88
Current tax assets (net)	4825.17	4581.60
Other non-current assets	2374.91	2659.78
Sub-total - Non-current assets	142015.87	134182.39
Current assets		
Inventories	8313.65	7670.55
Financial assets:		
Investments	44428.33	43360.62
Trade receivables	53654.94	53713.68
Cash and cash equivalents	9791.11	12187.00
Other bank balances	8904.16	10778.34
Loans towards financing activities	38708.54	36077.51
Other loans	456.59	416.85
Other financial assets	6435.87	5419.89
Other current assets	78268.66	75559.83
Sub-total - Current assets	248961.85	245184.27
Group(s) of assets classified as held for sale	124.90	157.44
TOTAL ASSETS	391102.62	379524.10
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.11	275.04
Other equity	101108.44	97380.56
Equity attributable to owners of the Company	101383.55	97655.60
Non-controlling interest	18423.58	17748.08
TOTAL EQUITY	119807.13	115403.68
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	66942.55	57503.34
Lease liabilities	2657.20	2265.24
Other financial liabilities	744.09	252.18
Provisions	1168.40	1124.01
Deferred tax liabilities (net)	410.71	410.01
Other non-current liabilities	586.01	594.74
Sub-total - Non-current liabilities	72508.96	62149.52
Current liabilities		
Financial liabilities:		
Borrowings	33655.71	35861.30
Current maturities of long term borrowings	30023.51	36194.70
Lease liabilities	722.16	584.34
Trade payables:		
Due to micro enterprises and small enterprises	1578.12	1417.65
Due to others	51291.09	51041.69
Other financial liabilities	6664.22	6273.37
Other current liabilities	66846.94	63326.97
Provisions	5050.16	4691.67
Current tax liabilities (net)	2954.62	2579.21
Sub-total - Current liabilities	198786.53	201970.90
TOTAL LIABILITIES	271295.49	264120.42
TOTAL EQUITY AND LIABILITIES	391102.62	379524.10

(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 six months ended September 30, 2025 are given below:

₹ Crore							
Particulars		Quarter ended			Six months ended		Year ended
		September 30, 2025 [Reviewed]	June 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	March 31, 2025 [Audited]
a)	Revenue from operations	35115.74	33470.73	34918.91	68586.47	65196.06	142509.01
b)	Profit before exceptional items and tax	2431.23	4040.09	2694.56	6471.32	6088.28	13098.98
c)	Profit/(loss) before tax (after exceptional items)	(2981.77)	4040.09	2694.56	1058.32	6088.28	13573.76
d)	Net profit/(loss) after tax (after exceptional items)	(3591.17)	3485.30	1988.22	(105.87)	4957.31	10870.72

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

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1	Debt equity ratio	1.09	1.13	1.17	1.09	1.17	1.12
2	Debt service coverage ratio (DSCR)	6.00	0.92	2.86	1.64	1.89	2.55
3	Interest service coverage ratio (ISCR)	7.96	7.15	6.11	7.55	5.67	6.75
4	Current ratio	1.25	1.21	1.17	1.25	1.17	1.21
5	Long term debt to working capital ratio	1.21	1.25	1.25	1.21	1.25	1.18
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.01
7	Current liability ratio	0.73	0.75	0.78	0.73	0.78	0.76
8	Total debt to total assets ratio	0.33	0.34	0.35	0.33	0.35	0.34
9	Debtors turnover ratio	4.45	4.40	4.17	4.45	4.17	4.31
10	Operating margin (%)	10.01%	9.92%	10.34%	9.97%	10.27%	10.34%
11	Net profit margin (%)	6.88%	6.78%	6.66%	6.83%	6.47%	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)	98737.80	94839.81	87178.56	98737.80	87178.56	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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ (^ Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ (^ 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	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ (^ 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	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ (^ Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{ tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ (^ Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	$\frac{\text{Net profit after tax and share in profit/(loss) of joint ventures/associates}}{\text{Revenue from operations}}$
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

(vi) Consolidated Statement of Cash Flows:

		₹ crore	
Particulars		Six months ended	
		September 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]
A. Cash flow from operating activities:			
Profit before exceptional items and tax		12195.64	10231.74
Adjustments for:			
Dividend received		(58.28)	(58.05)
Depreciation, amortisation, impairment and obsolescence		2125.07	2021.76
Exchange difference on items grouped under financing/investing activities		22.70	(17.33)
Effect of exchange rate changes on cash and cash equivalents		(178.88)	(15.53)
Finance costs		1448.92	1662.49
Interest income		(1540.96)	(1114.54)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)		(87.90)	(125.57)
(Profit)/loss on sale/fair valuation of investments (net)		(935.83)	(672.59)
Bad debts and advances written off & Allowances for expected credit loss (net)		1867.74	1673.72
Employee stock option-discount		71.07	135.10
Loss on sale/fair valuation of investments and loans towards financing activity (net)		(81.39)	(17.61)
Others		7.95	(8.72)
Operating profit before working capital changes		14855.85	13694.87
Adjustments for:			
(Increase)/decrease in trade and other receivables		(4172.74)	(6118.73)
(Increase)/decrease in inventories		(636.52)	(376.57)
Increase/(decrease) in trade and other payables		6165.84	4210.60
Cash generated from operations before financing activities		16212.43	11410.17
(Increase)/decrease in loans and advances towards financing activities		(9463.02)	(8365.51)
Cash generated from operations		6749.41	3044.66
Direct taxes paid [net]		(2933.28)	(2798.60)
Net cash generated from/(used in) operating activities		3816.13	246.06
B. Cash flow from investing activities:			
Purchase of Property, plant and equipment, Investment property and Intangible assets		(2674.72)	(1965.43)
Sale of Property, plant and equipment, Investment property and Intangible assets		241.10	553.24
Purchase of non-current investments		(2045.97)	(697.71)
Sale of non-current investments		689.01	458.43
(Purchase)/sale of current investments (net)		2321.46	(1757.53)
Change in other bank balance and cash not available for immediate use		2027.66	(3360.36)
Deposits/loans given to associates, joint ventures and third parties		(168.24)	(339.00)
Deposits/loans repaid by associates, joint ventures and third parties		140.24	55.03
Interest received		1470.06	1001.62
Dividend received from joint ventures/associates		11.69	11.97
Dividend received on other investments		58.28	58.05
Consideration received on disposal of subsidiaries/joint venture		-	1068.73
Consideration received on transfer of business undertaking in Development Projects business		-	324.96
Consideration received on transfer of other business undertaking		-	52.54
Consideration paid on acquisition of business		(709.21)	-
Consideration paid on acquisition of subsidiaries (including contingent consideration)		(141.03)	(140.83)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries/business		89.34	3.12
Consideration paid on acquisition of stake in an associate/joint venture		(253.99)	(12.50)
Net cash generated from/(used in) investing activities		1055.68	(4685.67)
C. Cash flow from financing activities:			
Proceeds from issue of share capital (including share application money) [net]		6.07	6.10
Proceeds from non-current borrowings		22925.24	14760.99
Repayment of non-current borrowings		(20198.49)	(15436.54)
Proceeds from/(repayment of) other borrowings (net)		(2536.30)	10662.89
Payment (to)/from non-controlling interest (net)		(707.24)	(941.92)
Settlement of derivative contracts related to borrowings		13.68	31.56
Dividends paid		(4676.22)	(3849.57)
Repayment of lease liability		(380.22)	(260.49)
Interest paid on lease liability		(109.62)	(90.23)
Interest paid (including cash flows on account of interest rate swaps)		(1822.08)	(2226.40)
Net cash generated from/(used in) financing activities		(7485.18)	2656.39
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(2613.37)	(1783.22)
Cash and cash equivalents at beginning of the period		12187.00	11958.50
Effect of exchange rate changes on cash and cash equivalents		217.48	30.08
Cash and cash equivalents at end of the period		9791.11	10205.36

Notes:

- Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) Capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the period.

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

(viii) The above consolidated financial results of the Parent Company including its Subsidiaries, Associates & Joint Ventures have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2025. The same have also been subjected to Limited Review by the Statutory Auditor.

for LARSEN & TOUBRO LIMITED

Mumbai
October 29, 2025

S. N. SUBRAHMANYAN
Chairman & Managing Director

Unaudited Consolidated Segment-wise Revenue, Results, Total Assets and Total Liabilities:						
₹ Crore						
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025 [Reviewed]	June 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	March 31, 2025 [Audited]
Gross segment revenue						
1 Infrastructure Projects	32148.62	29031.36	32352.30	61179.98	59531.75	131314.52
2 Energy Projects	13090.34	12467.57	8877.60	25557.91	17375.86	40676.89
3 Hi-Tech Manufacturing	2830.84	3362.11	2175.94	6192.95	4095.66	10180.86
4 IT & Technology Services	13353.52	12679.04	11960.56	26032.56	23517.30	48453.32
5 Financial Services	4166.33	3971.01	3836.58	8137.34	7500.61	15193.95
6 Development Projects	1533.00	1249.28	1387.36	2782.28	2717.46	5389.07
7 Others	1612.00	1519.22	1792.51	3131.22	3290.00	7816.40
Total	68734.65	64279.59	62382.85	133014.24	118028.64	259025.01
Less: Inter-segment revenue	751.12	600.67	828.27	1351.79	1354.24	3290.56
Net segment revenue	67983.53	63678.92	61554.58	131662.45	116674.40	255734.45
Segment results						
1 Infrastructure Projects	1637.52	1273.27	1550.19	2910.79	2750.28	6921.45
2 Energy Projects	886.32	853.40	719.84	1739.72	1398.96	3178.23
3 Hi-Tech Manufacturing	345.15	429.35	209.69	774.50	476.60	1459.05
4 IT & Technology Services	2210.84	2045.33	2079.82	4256.17	3991.28	7682.15
5 Financial Services	988.89	943.21	939.53	1932.10	1861.85	3491.31
6 Development Projects	86.95	131.72	125.10	218.67	262.40	716.00
7 Others	409.92	424.22	383.74	834.14	674.47	1934.81
Total	6565.59	6100.50	6007.91	12666.09	11415.84	25383.00
Less: Inter-segment margins on capital jobs	30.93	16.15	40.27	47.08	49.71	116.53
Less: Finance costs	762.81	781.61	884.38	1544.42	1745.74	3334.37
Add: Unallocable corporate income net of expenditure	564.26	556.79	471.83	1121.05	611.35	1171.91
Profit before exceptional items and tax	6336.11	5859.53	5555.09	12195.64	10231.74	23104.01
Add: Exceptional items	-	-	-	-	-	474.78
Profit before tax	6336.11	5859.53	5555.09	12195.64	10231.74	23578.79
Segment assets						
1 Infrastructure Projects				97175.88	100391.87	97183.24
2 Energy Projects				32038.75	27157.65	29342.12
3 Hi-Tech Manufacturing				15565.27	12163.40	13342.07
4 IT & Technology Services				51141.10	45073.69	49124.05
5 Financial Services				125478.81	109950.13	118627.16
6 Development Projects				25186.78	25057.64	25125.12
7 Others				17211.74	15585.63	16312.18
Total segment assets				363798.33	335380.01	349055.94
Less: Inter-segment assets				5886.78	4787.41	4779.99
Add: Unallocable corporate assets				33191.07	26716.51	35248.15
Total assets				391102.62	357309.11	379524.10
Segment liabilities						
1 Infrastructure Projects				69254.35	72897.62	72180.50
2 Energy Projects				32931.01	22279.88	27064.51
3 Hi-Tech Manufacturing				11247.27	9298.77	11092.07
4 IT & Technology Services				12762.49	10549.04	11420.88
5 Financial Services				100779.31	87430.23	94750.56
6 Development Projects				6546.43	6988.85	6858.74
7 Others				8280.43	7677.79	7649.17
Total segment liabilities				241801.29	217122.18	231016.43
Less: Inter-segment liabilities				5886.78	4787.41	4779.99
Add: Unallocable corporate liabilities				35380.98	38993.35	37883.98
Total liabilities				271295.49	251328.12	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						



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

₹ Crore

Particulars		Quarter ended			Six months ended		Year ended
		September 30, 2025 [Reviewed]	June 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]	March 31, 2025 [Audited]
1	Income:						
a)	Revenue from operations	35115.74	33470.73	34918.91	68586.47	65196.06	142509.01
b)	Other income(net)	1073.53	2606.00	831.30	3679.53	3277.51	5669.21
	Total Income	36189.27	36076.73	35750.21	72266.00	68473.57	148178.22
2	Expenses:						
a)	Manufacturing, construction and operating expenses:						
i)	Cost of raw materials and components consumed	4246.47	4054.17	3661.89	8300.64	6067.90	15219.90
ii)	Construction materials consumed	11182.17	10085.41	12316.09	21267.58	22225.71	45457.97
iii)	Purchases of stock-in-trade	305.58	212.81	328.40	518.39	698.12	1409.90
iv)	Stores, spares and loose tools consumed	626.66	601.69	762.73	1228.35	1456.62	3060.70
v)	Sub-contracting charges	8975.98	8923.61	8354.32	17899.59	16500.83	35741.21
vi)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	156.94	(44.07)	(255.34)	112.87	(189.39)	1089.23
vii)	Other manufacturing, construction and operating expenses	3625.29	3580.74	3388.38	7206.03	6750.26	14676.41
b)	Employee benefits expense	2887.75	2691.67	2559.42	5579.42	5061.11	10380.08
c)	Sales, administration and other expenses	789.14	973.65	851.15	1762.79	1676.85	3885.36
d)	Finance costs	476.23	474.12	583.12	950.35	1150.30	2195.46
e)	Depreciation, amortisation, impairment and obsolescence	485.83	482.84	505.49	968.67	986.98	1963.02
	Total Expenses	33758.04	32036.64	33055.65	65794.68	62385.29	135079.24
3	Profit before exceptional items and tax (1-2)	2431.23	4040.09	2694.56	6471.32	6088.28	13098.98
4	Exceptional items	(5413.00)	-	-	(5413.00)	-	474.78
5	Profit/(loss) before tax (3+4)	(2981.77)	4040.09	2694.56	1058.32	6088.28	13573.76
6	Tax expense:						
a)	Current tax	590.98	561.47	617.18	1152.45	1085.07	2849.97
b)	Deferred tax	18.42	(6.68)	89.16	11.74	45.90	(146.93)
	Total tax expense	609.40	554.79	706.34	1164.19	1130.97	2703.04
7	Net profit/(loss) after tax (5-6)	(3591.17)	3485.30	1988.22	(105.87)	4957.31	10870.72
8	Other comprehensive income (OCI)						
a)	i) Items that will not be reclassified to profit and loss	(38.23)	(79.92)	(51.95)	(118.15)	(110.15)	(266.31)
	ii) Income tax relating to items that will not be reclassified to profit and loss	9.63	20.11	13.06	29.74	27.71	67.02
b)	i) Items that will be reclassified to profit and loss	346.34	802.96	508.29	1149.30	592.47	604.74
	ii) Income tax relating to items that will be reclassified to profit and loss	(124.80)	(160.32)	(124.29)	(285.12)	(142.80)	(146.20)
	Other comprehensive income [net of tax] (a+b)	192.94	582.83	345.11	775.77	367.23	259.25
9	Total comprehensive income (7+8)	(3398.23)	4068.13	2333.33	669.90	5324.54	11129.97
10	Paid-up equity share capital (face value of share: ₹ 2 each)	275.11	275.07	275.00	275.11	275.00	275.04
11	Other equity						71620.80
12	Earnings per equity share (EPS) (not annualised):						
(a)	Basic EPS (₹)	(26.11)	25.34	14.46	(0.77)	36.06	79.06
(b)	Diluted EPS (₹)	(26.11)	25.33	14.45	(0.77)	36.03	79.00

Notes:

- (i) During the quarter, the Company has allotted 1,96,577 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) Exceptional items during the quarter ended September 30, 2025 represents impairment of equity investment in L&T Metro Rail (Hyderabad) Limited, a special purpose vehicle (SPV) consequent to an in-principle understanding for its divestment to the Government of Telangana at a mutually agreed value. The proposed transaction is subject to fulfilment of pre-conditions and other legal & statutory compliances. No deferred tax asset has been created on this impairment.

(iii) Statement of Assets and Liabilities:		
₹ Crore		
Particulars	As at	
	September 30, 2025 [Reviewed]	March 31, 2025 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	8922.93	9155.12
Capital work-in-progress	2003.31	1117.33
Investment property	1041.56	741.34
Investment property under construction	400.03	565.82
Goodwill	121.86	121.86
Other intangible assets	103.15	107.95
Intangible assets under development	61.62	21.76
Right-of-use assets	766.35	561.89
Financial assets:		
Investments	28205.67	32853.88
Loans	764.85	726.67
Other financial assets	896.30	976.02
Deferred tax assets (net)	1239.75	1544.69
Current tax assets (net)	3807.83	3511.16
Other non-current assets	1391.13	1838.30
Sub total - Non-current assets	49726.34	53843.79
Current assets		
Inventories	3525.13	3398.77
Financial assets:		
Investments	22432.46	24788.29
Trade receivables	38233.63	38330.18
Cash and cash equivalents	3521.03	3583.55
Other bank balances	1112.27	763.06
Loans	521.55	635.02
Other financial assets	4375.13	3775.12
Other current assets	59518.18	57141.13
Sub total - Current assets	133239.38	132415.12
Group(s) of assets classified as held for sale	124.90	157.44
TOTAL ASSETS	183090.62	186416.35
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.11	275.04
Other equity	67650.02	71620.80
TOTAL EQUITY	67925.13	71895.84
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	9786.70	9286.00
Lease liabilities	309.10	198.19
Other financial liabilities	204.04	143.07
Provisions	773.69	765.72
Other non-current liabilities	23.47	18.47
Sub total - Non-current liabilities	11097.00	10411.45
Current liabilities		
Financial liabilities:		
Borrowings	4492.59	3743.58
Current maturities of long term borrowings	3512.40	8905.30
Lease liabilities	240.95	162.18
Trade payables:		
Due to micro enterprises and small enterprises	1298.76	1170.16
Due to others	36206.48	37625.83
Other financial liabilities	3266.03	3450.20
Other current liabilities	50504.09	44764.13
Provisions	2588.83	2398.23
Current tax liabilities (net)	1958.36	1889.45
Sub total - Current liabilities	104068.49	104109.06
TOTAL LIABILITIES	115165.49	114520.51
TOTAL EQUITY AND LIABILITIES	183090.62	186416.35

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

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1	Debt equity ratio	0.26	0.31	0.35	0.26	0.35	0.31
2	Debt service coverage ratio (DSCR)	6.11	0.78	2.07	1.19	1.57	2.14
3	Interest service coverage ratio (ISCR)	6.11	9.52	5.62	7.81	6.29	6.97
4	Current ratio	1.28	1.26	1.21	1.28	1.21	1.27
5	Long term debt to working capital ratio	0.41	0.43	0.48	0.41	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	0.90	0.91	0.93	0.90	0.93	0.91
8	Total debt to total assets ratio	0.10	0.12	0.13	0.10	0.13	0.12
9	Debtors turnover ratio	3.43	3.42	3.44	3.43	3.44	3.39
10	Operating margin (%)	6.61%	7.14%	8.45%	6.87%	7.59%	8.13%
11	Net profit margin (%)	-10.23%	10.41%	5.69%	-0.15%	7.60%	7.63%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture 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)	66577.13	70183.38	65580.79	66577.13	65580.79	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

(v) Statement of Cash Flows:

₹ crore

Particulars	September 30, 2025 [Reviewed]	September 30, 2024 [Reviewed]
A. Cash flow from operating activities:		
Profit before exceptional items and tax	6471.32	6088.28
Adjustments for:		
Dividend received	(1836.32)	(1893.37)
Depreciation, amortisation, impairment and obsolescence	968.67	986.98
Exchange difference on items grouped under financing/investing activities	0.29	(26.56)
Effect of exchange rate changes on cash and cash equivalents	(31.36)	5.80
Finance costs	883.20	1086.36
Interest income	(811.72)	(643.82)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(60.68)	(387.70)
(Profit)/loss on sale/fair valuation of investments (net)	(573.17)	(320.53)
Bad debts/Allowance for expected credit loss (net)	508.32	380.32
Employee stock option-discount	26.36	53.82
Others	14.51	1.25
Operating profit before working capital changes	5559.42	5330.83
Adjustments for:		
(Increase)/decrease in trade and other receivables	(3274.19)	(3158.10)
(Increase)/decrease in inventories	(131.75)	(166.24)
Increase/(decrease) in trade and other payables	5860.01	949.60
Cash generated from operations	8013.49	2956.09
Direct taxes paid (net)	(1342.16)	(1186.57)
Net cash generated from/(used in) operating activities	6671.33	1769.52
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(1436.53)	(1206.38)
Sale of Property, plant and equipment, Investment property and Intangible assets	101.57	459.19
Investment in subsidiaries, associates and joint venture companies	(674.54)	(896.71)
Divestment of stake in subsidiaries, associates and joint venture companies (net)	-	1068.73
Purchase of non-current investments	(62.50)	-
(Purchase)/sale of current investments (net)	2828.44	916.11
Change in other bank balances and cash not available for immediate use	(390.17)	41.07
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(25.07)	(43.79)
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	136.00	(9.00)
Interest received	785.10	658.46
Dividend received from subsidiaries and joint venture companies	1817.40	1886.02
Dividend received on other investments	18.92	7.34
Net cash generated from/(used in) investing activities	3098.62	2881.04
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money) [net]	6.07	6.10
Proceeds from non-current borrowings	500.00	-
Repayments of non-current borrowings	(5300.24)	(3450.00)
Proceeds/(repayments) from other borrowings (net)	745.06	4399.72
Settlement of derivative contracts related to borrowings	13.68	31.56
Interest paid on lease liability	(19.19)	(10.10)
Repayment on lease liability	(111.75)	(61.62)
Dividends paid	(4676.22)	(3849.57)
Interest paid (including cash flows from interest rate swaps)	(1026.24)	(1372.56)
Net cash generated from/(used in) financing activities	(9868.83)	(4306.47)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(98.88)	344.09
Cash and cash equivalents at beginning of the period	3583.55	3940.99
Effect of exchange rate changes on cash and cash equivalents	36.36	(5.17)
Cash and cash equivalents at end of the period	3521.03	4279.91

Notes:

- Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for property, plant and equipment and investment property and (b) intangible assets under development during the period.

- (vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.
- (vii) The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2025. The same have also been subjected to Limited Review by the Statutory Auditor.

for LARSEN & TOUBRO LIMITED

Mumbai
October 29, 2025

S. N. SUBRAHMANYAN
Chairman & Managing Director

