

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/Madam,

Sub: Outcome of Board Meeting held on 29th July 2025

Further to our letter dated July 15, 2025, and in terms of Regulation 30 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 has approved Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter ended 30th June 2025.

We enclose a copy of Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter ended 30th June 2025, along with related Press Release. We also enclose a copy of the "Limited Review Report for the Quarter ended 30th June 2025" issued by our Statutory Auditors, M S KA & Associates, Chartered Accountants.

The Board meeting commenced at 1:45 p.m. and concluded at 4.30 p.m.

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

L&T House
Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656
CIN: L99999MH1946PLC004768

Financial Results for the quarter ended June 30, 2025

A strong start into FY 26

Robust growth across all key parameters

Order Inflow ↑ 33%, Revenue ↑ 16%, PAT ↑ 30%

Mumbai, July 29, 2025

Larsen & Toubro received orders worth ₹ 94,453 crore at the Group level during the quarter ended June 30, 2025. The Company registered a y-o-y growth of 33% aided by a strong ordering momentum witnessed across diverse businesses. During the quarter, orders were received across multiple businesses like Thermal BTG, Renewables, Power Transmission & Distribution, Hydel, Non-Ferrous Metals, Offshore & Onshore businesses of Hydrocarbon, Commercial and Residential projects. International orders stood at ₹ 48,675 crore, accounting for 52% of the total order inflow.

The consolidated order book of the group as on June 30, 2025, was at ₹ 612,761 crore, a growth of 6% over Mar'25. The share of international orders is 46%.

The Company achieved consolidated revenues of ₹ 63,679 crore for the quarter ended June 30, 2025 registering a y-o-y growth of 16% with healthy execution witnessed in its key Projects & Manufacturing (P&M) portfolio. International revenues during the quarter were at ₹ 32,994 crore which constituted 52% of the total revenues.

The Company, for the quarter ended June 30, 2025, posted a Consolidated Profit After Tax (PAT) of ₹ 3,617 crore, registering a y-o-y growth of 30%.

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

“This quarter we have performed well across all financial parameters. At a Group level, we registered once again, the highest order inflow for Q1 ever. Besides improved performance on all P&L parameters, the return ratios have also moved higher.

The projects and manufacturing businesses of the Company continues to perform well. The record order book of ₹ 6 lakh crore+ is a testimony of our proven expertise in the domains of engineering, construction, manufacturing, and project management.

This being a terminal year of our Lakshya'26 five-year plan, I am pleased to say that so far, our journey in the last four years has been good and we are on track to achieve/surpass the specified targets across all financial parameters.

Further, our new-age businesses like Semiconductor, Data Centers, Green Energy and Digital Platforms have been successfully incubated in the current strategic plan and we expect these businesses to contribute meaningfully over the next 5 years. Besides enabling portfolio level diversification, these businesses reinforce our presence in technology driven sectors and to stay future ready.”

Segment-wise Performance Highlights

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 41,024 crore, during the quarter ended June 30, 2025, registering a moderate growth of 2% over the corresponding quarter of the previous year. International orders constituted 69% of the total order inflow of the segment during the quarter aided by receipt of major orders in the Renewables and Transmission & Distribution businesses.

The segment order book stood at ₹ 370,390 crore as on June 30, 2025, with the share of international orders at 42%.

For the quarter ended June 30, 2025, customer revenues were at ₹ 28,757 crore, registering a y-o-y growth of 7%. International revenues constituted 40% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended June 30, 2025 was at 5.7%, in line with the corresponding quarter of the previous year.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 31,420 crore during the quarter ended June 30, 2025, registering a more than 100% growth on y-o-y basis with receipt of multiple BTG packages in the CarbonLite Solutions business. International order inflows constituted 24% of the total order inflow during the quarter.

The segment order book stood at ₹ 186,401 crore as on June 30, 2025, with the international order book constituting 65% of the total.

For the quarter ended June 30, 2025, the customer revenues stood at ₹ 12,470 crore registering a robust growth of 47% y-o-y led by an execution ramp up in international projects of the Hydrocarbon business. International revenues constituted 71% of the total customer revenues of the segment during the quarter.

The segment's EBITDA margin stood at 7.3% for the quarter ended June 30, 2025, compared to 8.7% in the corresponding quarter of the previous year. Margin variation is reflective of the varying project execution status within the portfolio.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 1,889 crore for the quarter ended June 30, 2025, a 49% decline over the corresponding quarter of the previous year primarily attributable to a high base in the Precision Engineering & Systems (PES) business. Export orders constituted 52% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 39,162 crore as on June 30, 2025, with the share of export orders at 12%.

For the quarter ended June 30, 2025, customer revenues were at ₹ 3,227 crore registering a growth of 75% y-o-y attributable to improved execution in both the Heavy Engineering and Precision Engineering & Systems businesses. International revenues constituted 25% of the total customer revenues for the segment during the quarter.

The EBITDA margin of the segment was at 15.1% for the quarter ended June 30, 2025 which was lower compared to the previous year at 17.4%. The reduction in segment margin is primarily attributable to key orders in the PES business that are currently in the early stages of execution and hence do not accrue margin.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 12,619 crore for the quarter ended June 30, 2025, registering a y-o-y growth of 10%, largely in line with the cautious IT&TS spending across the developed world. International billing contributed 92% of the total customer revenues.

The EBITDA margin for the segment was lower at 19.5% for the quarter ended June 30, 2025 compared to 20.0% in the corresponding quarter of the previous year. The decline is largely attributable to incremental costs incurred towards the newly incubated businesses.

Financial Services Segment

The segment recorded income from operations at ₹ 3,971 crore during the quarter ended June 30, 2025, registering y-o-y growth of 8% mainly attributable to the focused higher disbursements in the retail business.

The total Loan Book as of June 2025 is at ₹ 102,314 crore grew by 5% as compared with March 2025 at ₹ 97,762 crore. The Retail loan book now constitutes 98% of the total loan book as on June 30, 2025.

The segment PBT for the quarter ended June 30, 2025 at ₹ 943 crore, is in line with corresponding quarter of the previous year.

Development Projects Segment

The segment recorded customer revenues of ₹ 1,242 crore during the quarter ended June 30, 2025 registering decline of 6% y-o-y largely attributable to lower Plant Load Factor (PLF) at the Nabha thermal power plant.

The segment EBIT for the quarter ended June 30, 2025 at ₹ 143 crore remains in line with the corresponding quarter of the previous year.

“Others” Segment

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

Customer revenues of the segment during the quarter ended June 30, 2025 was at ₹ 1,393 crore aided by higher handover of residential units in the Realty business, registering a modest growth of 1% y-o-y.

Export sales constituted 15% of the total customer revenues of the segment during the quarter, majorly relating to Industrial Valves business.

The EBITDA margin for the segment was higher at 32.9% for the quarter ended June 30, 2025 compared to 23.4% in the corresponding quarter of the previous year. A higher contribution from Realty and a favorable sales mix in Industrial Machinery & Products aids margin improvement.

Note:

The key parameters of the Group and Segment Performance for the quarter ended June 30, 2025, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Outlook

The Indian economy demonstrated resilience in an otherwise volatile quarter, punctuated by trade-tariff stresses and conflicts in the West Asia. Strong balance sheets, political /policy stability, and demographic & digitalization opportunities continue to drive domestic growth. Key high-frequency indicators in the services and manufacturing sectors continue to signal broad-based growth. The easing of inflation, a favorable monsoon and the RBI’s 50 bps reduction in the repo rate at its recently concluded June meeting could further aid the growth momentum in the economy.

Global economic activity is expected to remain subdued with an uneven momentum. Regional growth patterns have become more fragmented, as geopolitical and policy uncertainties reshape the economic outlook.

The GCC, led by Saudi Arabia, is likely to sustain the investment momentum in both the physical and digital infrastructure of the region. However, any further escalation of conflicts in the region could increase the uncertainty for financial markets, energy prices, investments, and global trade flows.

Given the prevailing economic environment, the Company remains focused on sustained execution of its large order book, scaling up the new businesses and capitalize on the emerging opportunities. The Company continues to pursue its stated objective of delivering profitable growth through its diverse business portfolio and multi geography presence.

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-focused 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

Key Parameters (in ₹ crore)	Q1 FY'25	Q1 FY'26	% Var
Revenue from operations	55,120	63,679	16%
International revenue %	48%	52%	
Total operational expenses	49,505	57,361	16%
EBITDA	5,615	6,318	13%
EBITDA %	10.2%	9.9%	
Finance costs	861	782	-9%
Depreciation & Amortisation	998	1,033	4%
Consolidated Profit After Tax	2,786	3,617	30%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q1 FY'25	Q1 FY'26	Q1 FY'25	Q1 FY'26	Q1 FY'25	Q1 FY'26
Infrastructure Projects	40,053	41,024	26,908	28,757	5.8%	5.7%
Energy Projects	8,792	31,420	8,495	12,470	8.7%	7.3%
Hi-Tech Manufacturing	3,677	1,889	1,845	3,227	17.4%	15.1%
IT & Technology Services	11,505	12,619	11,505	12,619	20.0%	19.5%
Financial Services	3,664	3,971	3,664	3,971	Refer Note 1	
Development Projects	1,327	1,242	1,327	1,242	Refer Note 2	
Others	1,918	2,288	1,375	1,393	23.4%	32.9%
Total	70,936	94,453	55,120	63,679		

Note 1:

Financial Services	Q1 FY'25	Q1 FY'26
NIM + Fees %	11.1%	10.2%

Note 2:

Development Projects (₹ crore)	Q1 FY'25	Q1 FY'26
EBIT	147	143

Annexure 2

Segment Composition

Segments	Composition
Infrastructure Projects	Building & Factories , Heavy Civil Infrastructure, Water & Effluent Treatment, Power Transmission & Distribution, Renewables, Transportation Infrastructure, Minerals & Metals
Energy Projects	Energy Hydrocarbon - Onshore and Offshore, Energy CarbonLite Solutions, Green & 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 Hydrogen and its Derivatives
Others	Realty, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery

**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:

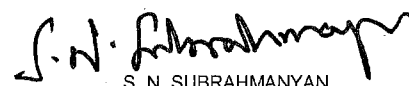
Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ([^] 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


S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
July 29, 2025

Consolidated unaudited Segment-wise Revenue, Results, Total assets and Total liabilities:

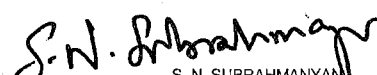
Particulars	Quarter ended			₹ Crore
	June 30, 2025 [Reviewed]	March 31, 2025 [Reviewed] [Note (v)]	June 30, 2024 [Reviewed]	Year ended March 31, 2025 [Audited]
Gross segment revenue				
1 Infrastructure Projects	29031.36	39374.79	27179.45	131314.52
2 Energy Projects	12474.31	12253.61	8500.37	40689.17
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 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 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. SUBRAHMANYAM
Chairman & Managing Director

Independent Auditor's Review Report on Consolidated unaudited financial results of Larsen & Toubro Limited for the quarter 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 consolidated unaudited 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 (loss) of its associates and joint ventures for the quarter ended June 30, 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 Company's 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 to 9 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 4 joint operations included in the Statement, whose financial information reflect total revenues of Rs. 164.93 crore, total net (loss) after tax of Rs. 71.09 crore and total comprehensive (loss) of Rs. 71.09 crore for the quarter ended June 30, 2025, as considered in the respective standalone unaudited 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 report of the other auditors.

7. We did not review the interim financial information of 41 subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 30,365.32 crore, total net profit after tax of Rs. 2,680.20 crore and total comprehensive income of Rs. 3,246.70 crore, for the quarter ended June 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. 5.62 crore and total comprehensive (loss) of Rs. 4.20 crore for the quarter ended June 30, 2025, as considered in the Statement, in respect of 3 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 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 39 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 199.32 crore, total net (loss) after tax of Rs. 42.35 crore and total comprehensive (loss) of Rs. 42.35 crore for the quarter ended June 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 10.33 crore and total comprehensive income of Rs.11.06 crore for the quarter ended June 30, 2025, as considered in the Statement, in respect of 5 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.

9. The Statement includes the interim financial information of 32 joint operations which has not been reviewed by other auditors, whose interim financial information reflect total revenues of Rs. 404.37, total net (loss) after tax of Rs. 120.48 crore and total comprehensive (loss) of Rs. 120.48 crore for the quarter ended June 30, 2025, 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



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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 consolidated financial results of the Company for the quarter ended June 30, 2024 and quarter ended March 31, 2025 were reviewed and for the year ended March 31, 2025 was audited jointly with predecessor joint auditor.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 25118247BM0XWU1316



Place: Mumbai

Date: July 29, 2025

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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 Responsabilidad Limitada De Capital Variable
35	LTIMindtree S.A.
36	Nielsen+Partner Pte. Ltd.
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
	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
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



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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-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
35	Bauer – L&T Geo Joint Venture
36	Larsen Toubro Arabia LLC – Subsea Seven Saudi Company Ltd.



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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





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/Debt 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

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

(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.

for LARSEN & TOUBRO LIMITED

Mumbai
July 29, 2025


S. N. SUBRAHMANYAM
Chairman & Managing Director

Standalone unaudited Segment-wise Revenue, Results, Total Assets and Total Liabilities:				
Particulars	Quarter ended			₹ Crore
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	[Reviewed]	[Reviewed] [Note (V)]	[Reviewed]	[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) CarbonLife 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 majority interest income, dividends and investment related gains. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable corporate assets comprise majority investments. Unallocable corporate liabilities comprise majority 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				
 S. N. SUBRAHMANYAN Chairman & Managing Director				
Mumbai July 29, 2025				

Independent Auditor's Review Report on Standalone unaudited financial results of Larsen & Toubro Limited for the quarter 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 standalone unaudited 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 June 30, 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 Engagement ('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 Company's 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 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.



MSKA & Associates

Chartered Accountants

6. We did not review the interim financial information of 3 joint operations included in the Statement, whose financial information reflect total revenues of Rs. 164.93 crore, total net (loss) after tax of Rs. 71.09 crore and total comprehensive (loss) of Rs. 71.09 crore for the quarter ended June 30, 2025, 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 report of the other auditors.

7. The Statement includes the interim financial information of 31 joint operations which are not subject to review, whose interim financial information reflect total revenues of Rs. 404.37 crore, total net (loss) after tax of Rs. 120.31 crore and total comprehensive (loss) of Rs. 120.31 crore for the quarter ended June 30, 2025, 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 standalone financial results of the Company for the quarter ended June 30, 2024 and quarter ended March 31, 2025 were reviewed and for the year ended March 31, 2025 was audited jointly with predecessor joint auditor.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 25118247BMOXWT9996



Place: Mumbai

Date: July 29, 2025

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 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-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



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 Sir/Madam,

Sub: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement of utilization of issue proceeds of Non-convertible Debentures (NCDs) and the statement of deviation/variation, in use of the issue proceeds of NCDs for the quarter ended June 30, 2025, in the format prescribed under Chapter IV of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

Kindly take the same on record.

Yours faithfully,
For LARSEN & TOUBRO LIMITED

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SUBRAMANIAN

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SUBRAMANIAN NARAYAN
COMPANY SECRETARY &
COMPLIANCE OFFICER
(ACS 16354)

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. Crores)	Funds utilized (Rs. Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Larsen & Toubro Limited	INE018A08BN0	Private Placement	Non-convertible Debentures	June 19, 2025	500	500	No	NA	None

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Larsen & Toubro Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	June 19, 2025
Amount raised	Rs. 500 crores
Report filed for quarter ended	June 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original objects of the Issue	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The utilization of proceeds is broadly earmarked for each of the objects of the Issue as set out below, subject to temporary investment until deployed: Bona fide purposes in the normal course of business of the Company/issuer: up to 100%. However, the Issuer shall not use the issue proceeds towards investment in capital markets and land acquisition or any other purpose ineligible for bank finance by the Reserve Bank of India.	NA	Rs. 500 Crores	NA	Rs. 500 Crores	NIL	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For LARSEN & TOUBRO LIMITED

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**SUBRAMANIAN NARAYAN
COMPANY SECRETARY &
COMPLIANCE OFFICER
(ACS 16354)
Date: 29th July 2025**