

SEC/2026

May 5, 2026

BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sirs,

Sub.: **Analyst Presentation.- Q4 / FY26**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Analyst Presentation on financials of Q4 / FY26 which will be uploaded to our Investor Website <https://investors.larsentoubro.com>.

We request you to take note of the same.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**

SUBRAMANIAN NARAYAN
COMPANY SECRETARY &
COMPLIANCE OFFICER
(ACS 16354)

Encl. As above.





LARSEN & TOUBRO

05th May 2026

EARNINGS CALL PRESENTATION

Q4 / FY 2025-26



Piperack modules for a urea plant in Australia



L&T takes pride in having contributed to the 500 MWe Prototype Fast Breeder Reactor at Kalpakkam.

L&T's key contributions included Steam Generators, Main & Safety Vessels, Roof Slab, Safety & Decay Heat Exchangers, Boron Carbide Shield Structure, Sodium & Argon Tanks, SS Reflective Thermal Insulation Panels, Fuel Sub-assembly Transfer Chamber and Grid Plate (Development).

BHAVINI (Bharatiya Nabhikiya Vidyut Nigam Limited), Kalpakkam

Disclaimer

This presentation contains certain forward looking statements concerning L&T's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance.

The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

01 Key Highlights



L&T Data Center, Sriperumbudur, Tamil Nadu

Sustained Growth ; Solid Balance Sheet

ORDER INFLOW



₹ 4356 bn

22% YoY Growth

REVENUE



₹ 2859 bn

12% YoY Growth

ORDER BOOK



₹ 7403 bn

28% YoY Growth

RECURRING PAT



₹ 172 bn

18% YoY Growth

NWC TO REVENUE



4.1%

Multi-year low
690bps improvement

RETURN ON EQUITY



16.6%*

30bps Improvement

*Excl labour code impact

SPA signed for divestment of Nabha Power and Hyderabad Metro

Strategic Acquisitions, Partnerships and MoUs across Realty, Renewables, Green Energy, Defence and Semiconductor businesses

EPC PROJECTS | HI-TECH MANUFACTURING | SERVICES

 LARSEN & TOUBRO

Key Financial Indicators

(Amount in ₹ bn)

Q4 FY25	Q4 FY26	(y-o-y)	Particulars	FY25	FY26	(y-o-y)
896	898	0.2%	Order Inflow	3566	4356	22%
			Order Book	5791	7403	28%
744	828	11%	Revenue	2557	2859	12%
11.0%	10.4%		EBITDA (%)	10.3%	10.2%	
50	53	5%	Recurring PAT	146	172	18%
55	53	-3%	Reported PAT	150	161	7%

	Particulars	As on Mar'25	As on Mar'26
	Net Working Capital	11.0%	4.1%
	ROE (TTM) (%)	16.3%	15.5%
	ROE (TTM) (%) (excl labour code)	16.3%	16.6%

Q4 FY25	Q4 FY26	(y-o-y)	Particulars	FY25	FY26	(y-o-y)
107	171	59%	Cash flow from Operations (excl Financial Services business)	190	355	87%

02

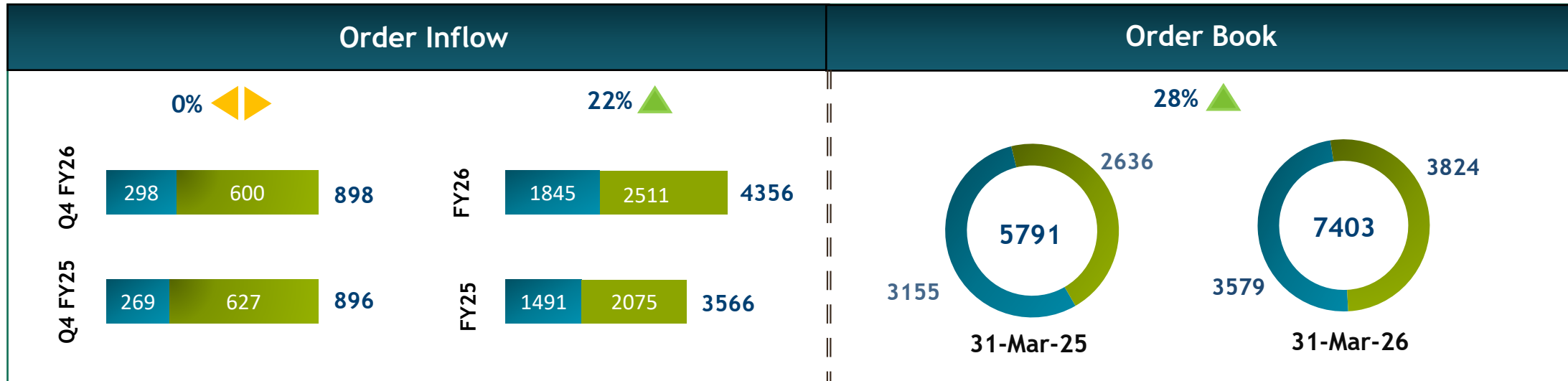
Group Performance Analysis



132/11 kV SIHSHUIB Substation – DEWA (UAE)

Q4 / FY26 Order Inflow / Order Book

(Amount in ₹ bn)



■ Domestic ■ International

- Another year of record order inflow aided by multiple *Ultra Mega** orders across sectors and geographies
- Order Book grows @ 28% y-o-y; International orders constitute 52% of the Order Book
- Healthy addressable prospects pipeline of ~ Rs 17.8 trillion for FY27

*Ultra Mega > ₹ 150 bn

Group P&L Construct - Revenue to EBITDA

Remarks for the quarter

Q4 FY25	Q4 FY26	% Var	₹ Billion	FY25	FY26	% Var
743.9	827.6	11%	Revenue	2557.3	2858.7	12%
49%	53%		<i>International Rev.</i>	50%	54%	
490.7	557.3	14%	MCO Exp.*	1646.7	1858.4	13%
16.7	18.1	8%	Fin. Charge Opex**	63.0	70.0	11%
123.6	137.6	11%	Staff Costs	467.7	521.9	12%
30.9	28.5	-8%	Sales & Admin.	115.6	117.0	1%
661.9	741.5	12%	Total Opex	2293.0	2567.2	12%
82.0	86.1	5%	EBITDA	264.3	291.5	10%
11.0%	10.4%		EBITDA %	10.3%	10.2%	

- Hi-Tech Manufacturing (45% yoy), Energy (36% yoy) and Financial Services (22%) drives revenue growth partly offset by subdued progress in Infrastructure Projects (2%)
- MCO expense reflects increase in activity levels, job mix and higher input costs
- Staff costs driven by resource augmentation and salary increments across businesses
- SG&A decline reflective of forex gains and lower ECL provisions in projects business
- PY EBITDA margin included TOD monetization gain in Hyderabad Metro and higher contribution from Realty

* Manufacturing, Construction and Operating expenses

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

Group P&L Construct - EBITDA to PAT

Q4 FY25	Q4 FY26	% Var	₹ Billion	FY25	FY26	% Var
82.0	86.1	5%	EBITDA	264.3	291.5	10%
(7.5)	(6.8)	-9%	Finance Cost	(33.3)	(28.5)	-15%
(10.5)	(11.7)	11%	Depreciation	(41.2)	(43.6)	6%
11.4	15.8	39%	Other Income	41.2	57.6	40%
(18.8)	(20.7)	10%	Tax Expense	(58.9)	(72.5)	23%
0.2	(1.8)		JV/Associates PAT Share	(0.1)	(2.1)	
(6.6)	(7.9)	20%	Non-controlling Int.	(26.4)	(30.1)	14%
50.2	52.9	5%	Recurring PAT	145.6	172.4	18%
4.7	0.4		Exceptional Item (Net of Tax & NCI)	4.7	(11.5)	
55.0	53.3	-3%	Overall PAT	150.4	160.8	7%

Remarks for the quarter

- Reduction in finance cost primarily attributable to decline in average borrowings with lower interest rate at the Parent level
- Other income reflective of increased level of group surpluses and improved yields
- Share of JV / Associate PAT primarily impacted by provisions related to legacy projects in CarbonLite Solutions JVs
- Recurring PAT growth reflective of increase in activity levels and treasury management partly offset by losses from JVs
- Q4 FY26 Exceptional items include part reversal of labour code provision; Q4 FY25 represents partial reversal of an earlier impairment

03 Segment Performance Analysis



Anti Submarine Warfare vessel for the Indian Navy

Segment Composition

Infrastructure Projects

Buildings & Factories

Transportation Infra

Heavy Civil

Power T&D

Renewables

Water Effluent & Treatment

Minerals & Metals

Energy Projects

Hydrocarbon

CarbonLite Solutions

IT & TS

LTM

LTTS

Digital Platforms

Data Centers

Semiconductor Design

Others

Realty

Construction Equipment & Industrial Products Design & Development

Smart World & Communications²

Hi-Tech Manufacturing

Heavy Engineering

Precision Engineering & Systems

Electrolyser Manufacturing

Financial Services

Retail Lending

Wholesale Lending²

Development Projects

Hyderabad Metro¹

Nabha Power¹

Green Energy

1 Held for Sale

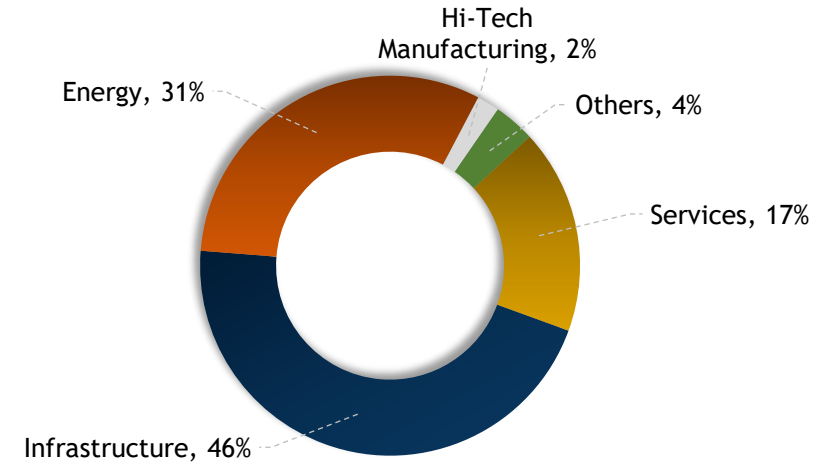
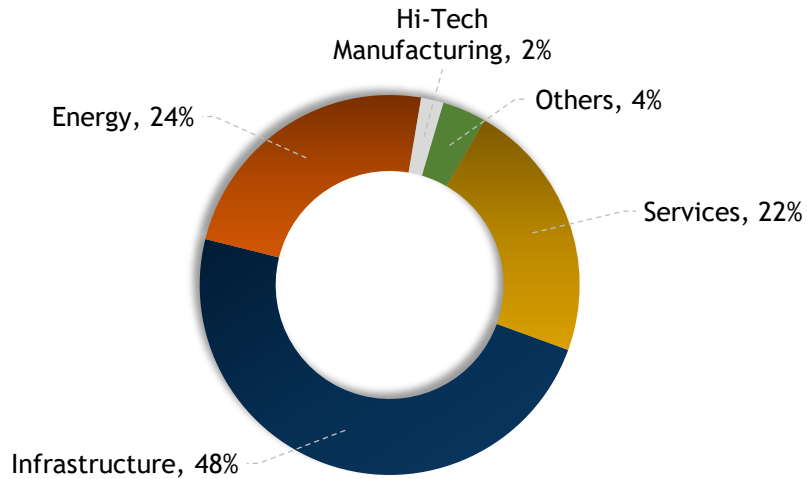
2 Residual Portion

Order Inflow Composition - Q4 / FY26

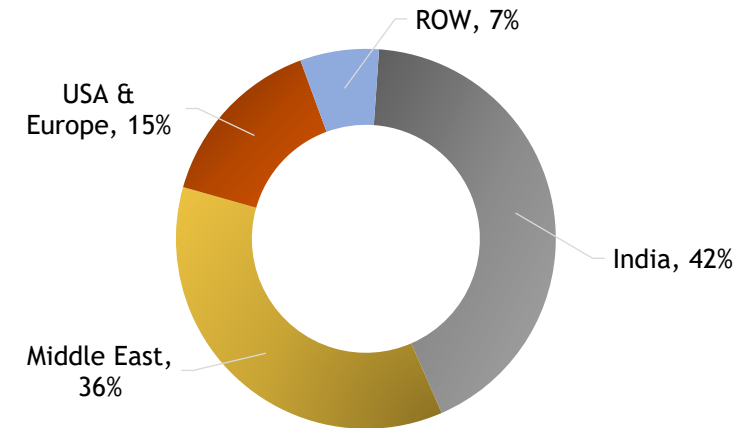
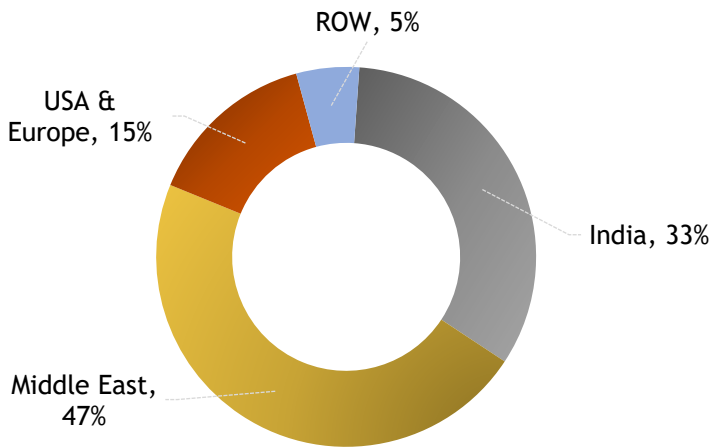
Q4 FY26: ₹ 898 Bn

FY26: ₹ 4356 Bn

Segment

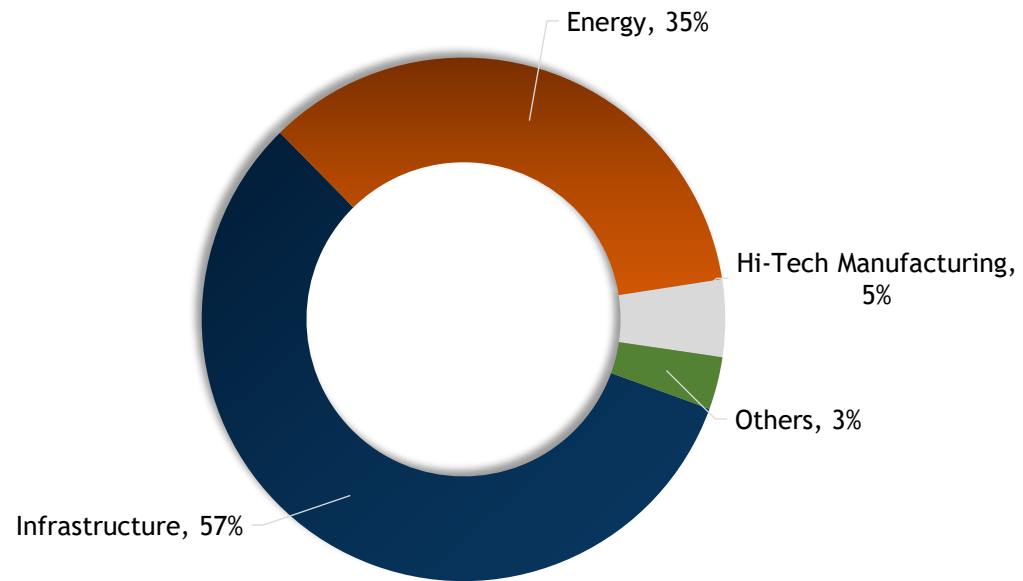


Geography

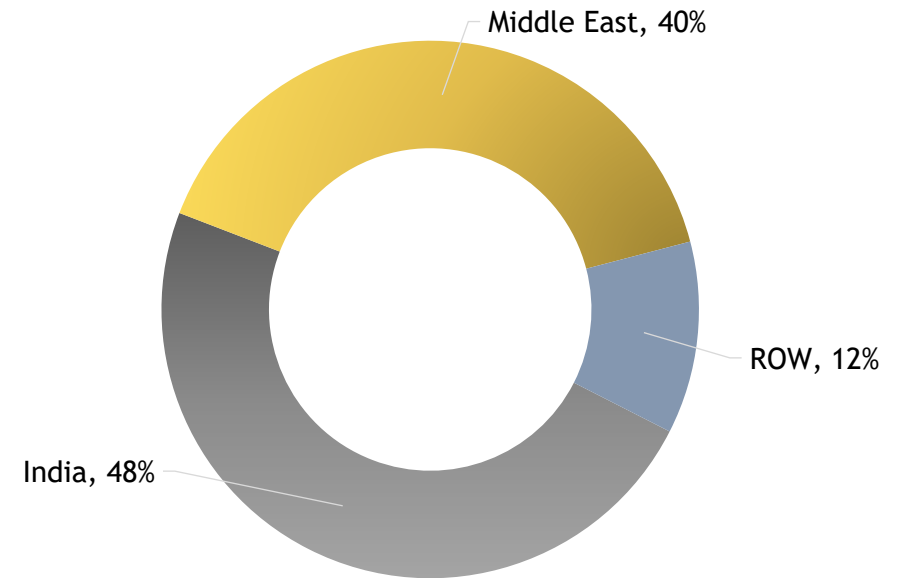


Order Book as on 31-Mar-2026

Segment



Geography

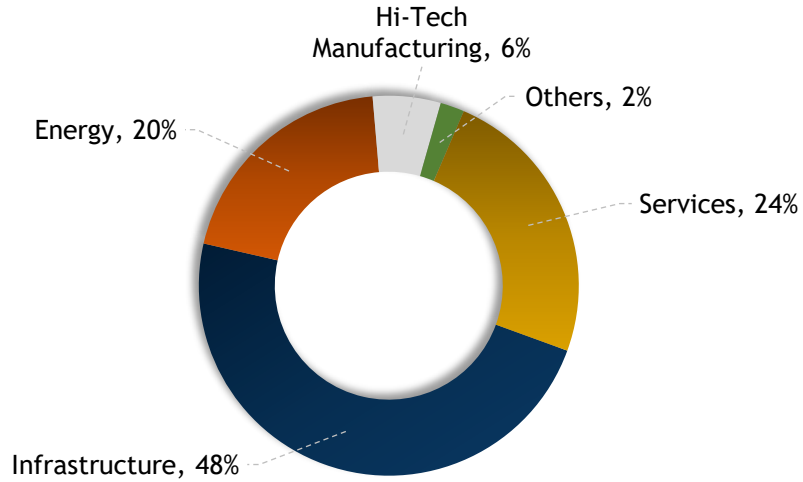


₹ 7403 Bn

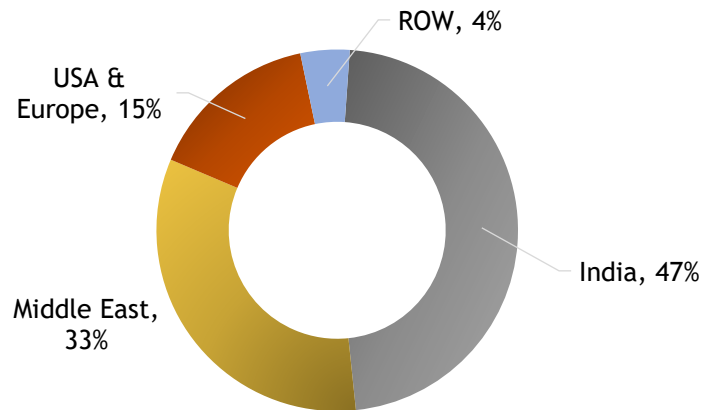
Revenue Composition - Q4 / FY26

Segment

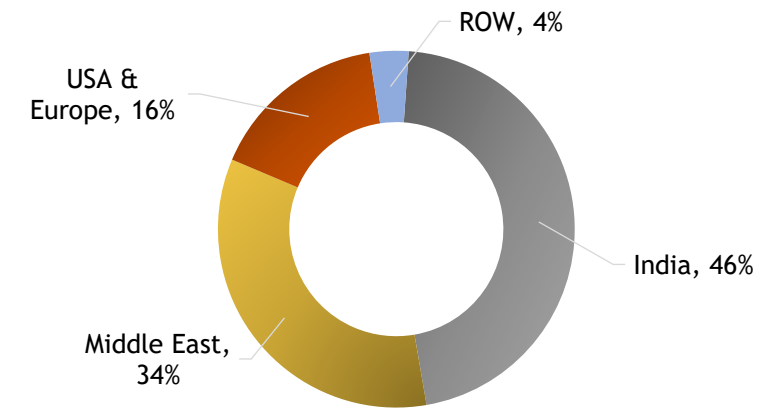
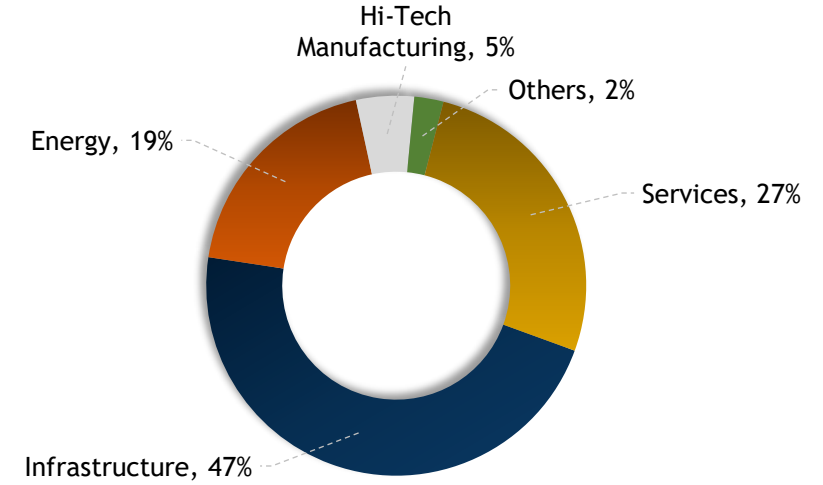
Q4 FY26: ₹ 828 Bn



Geography

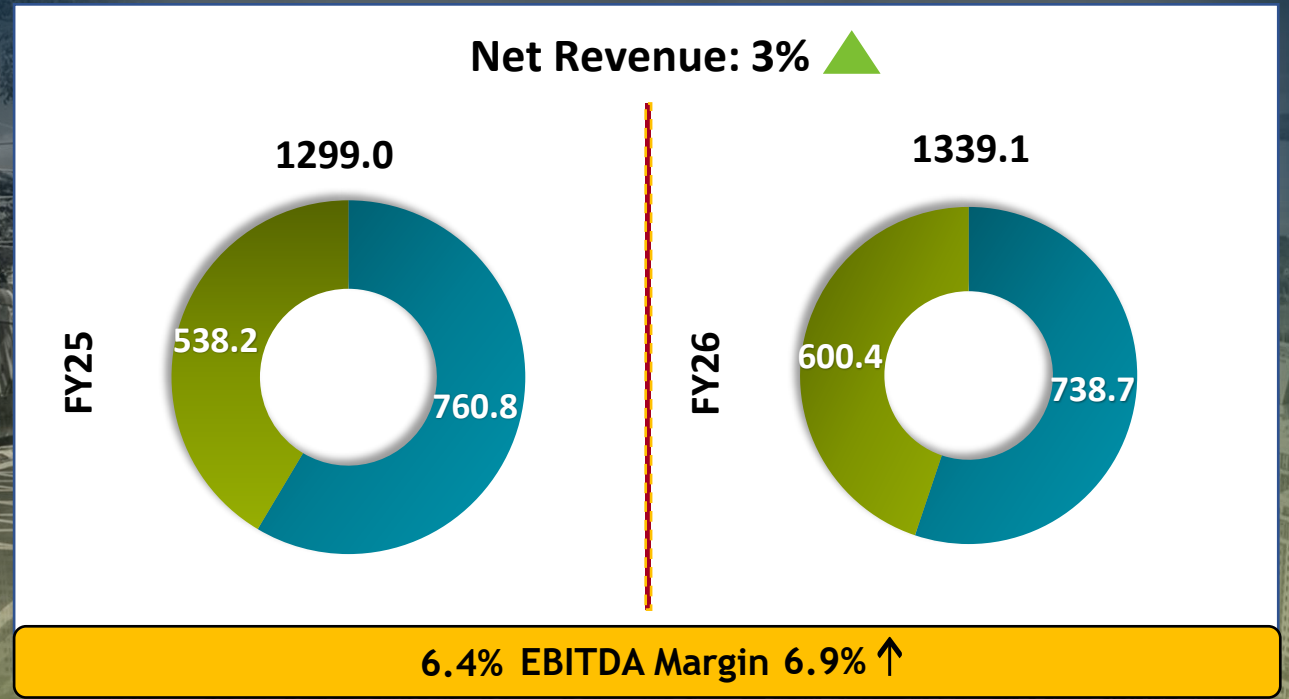
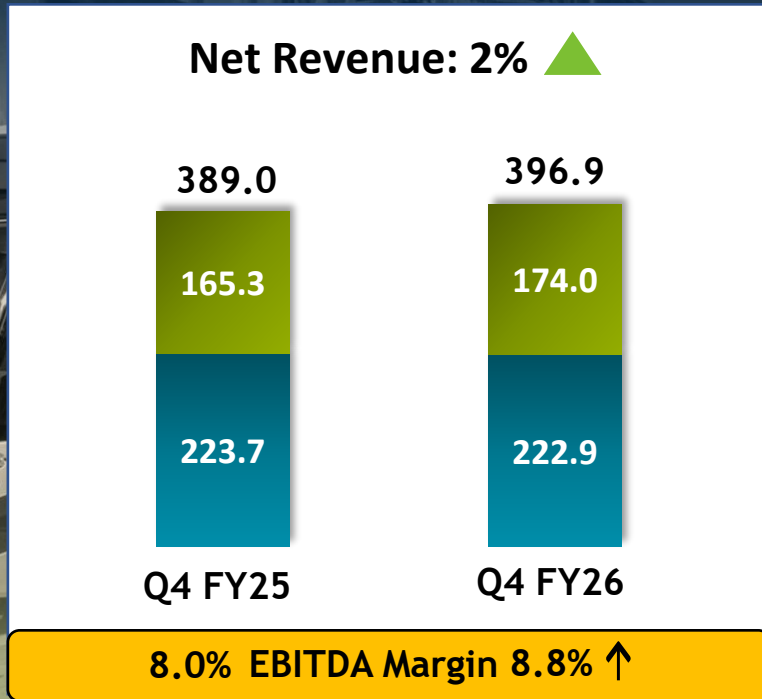


FY26: ₹ 2859 Bn



Infrastructure Projects Segment

(Amount in ₹ bn)



■ Domestic ■ International

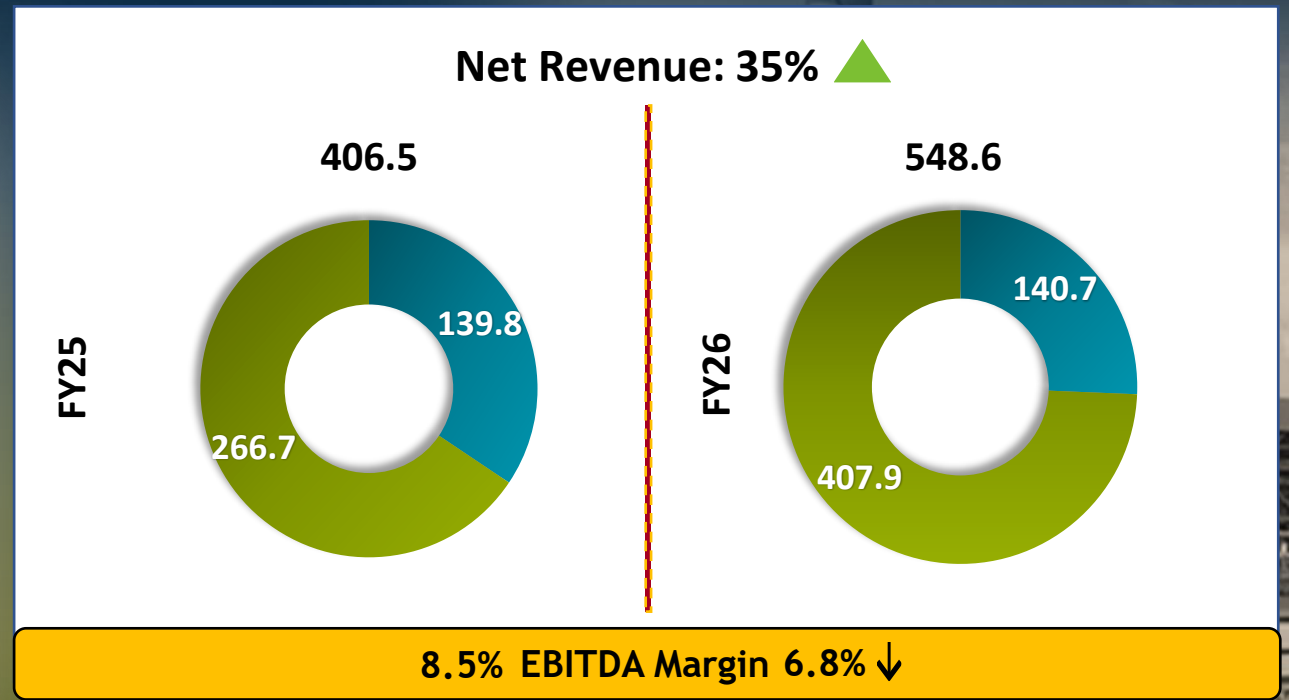
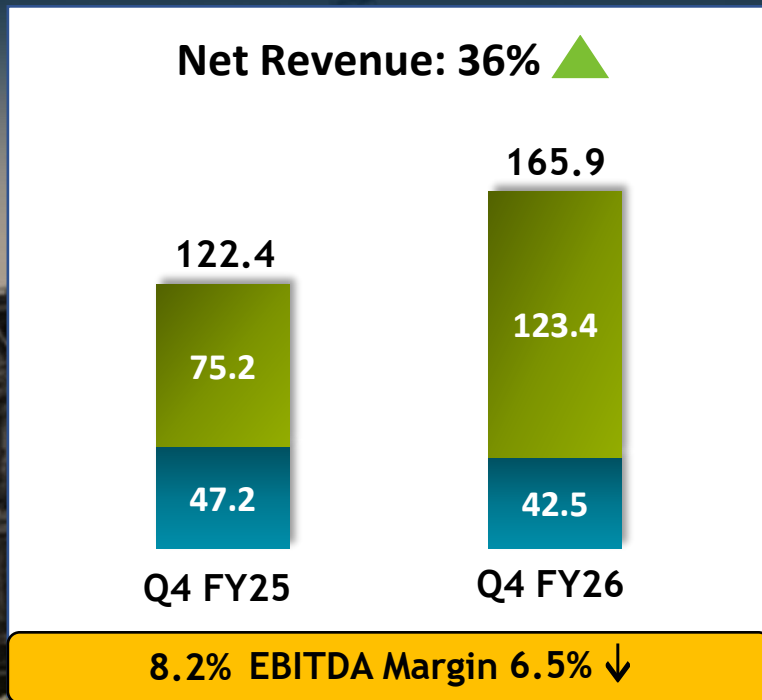
Remarks for the quarter

- Receipt of an ultra mega order in the Middle East aids order inflow growth
- Softer revenue growth due to subdued progress in domestic & international projects
- Margin uptick due to favourable job mix

*Refer Segment Annexure for details

Energy Projects Segment*

(Amount in ₹ bn)



■ Domestic ■ International

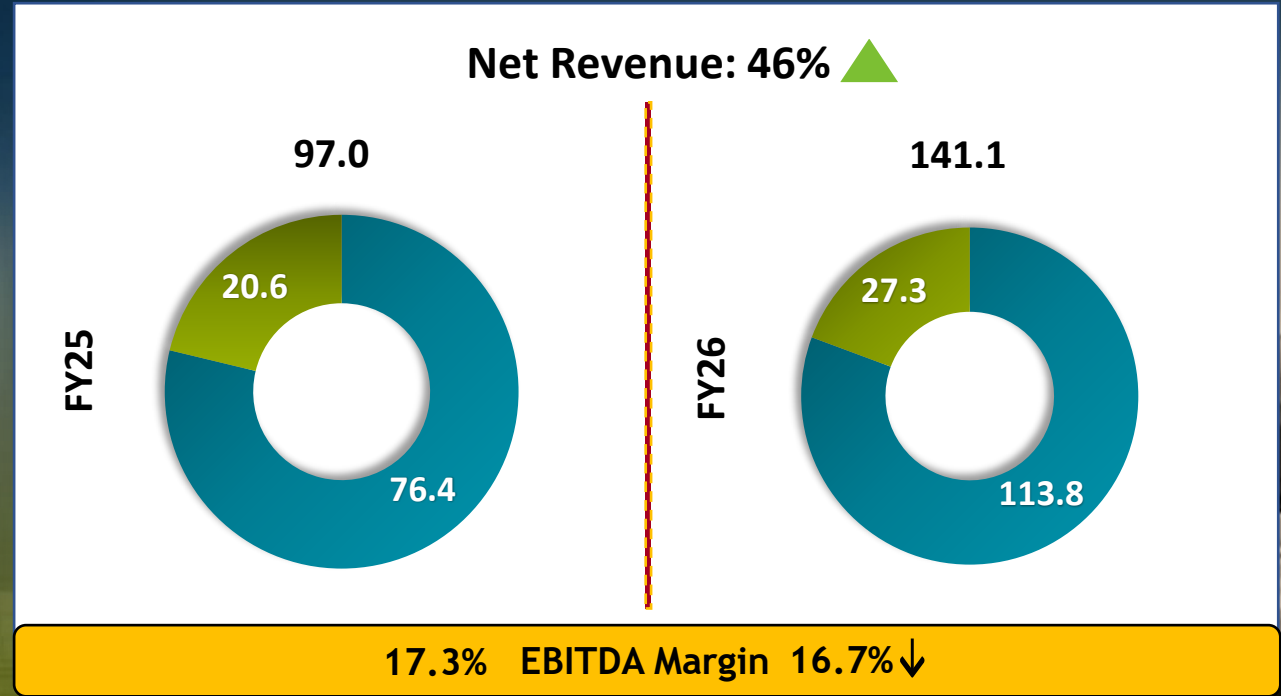
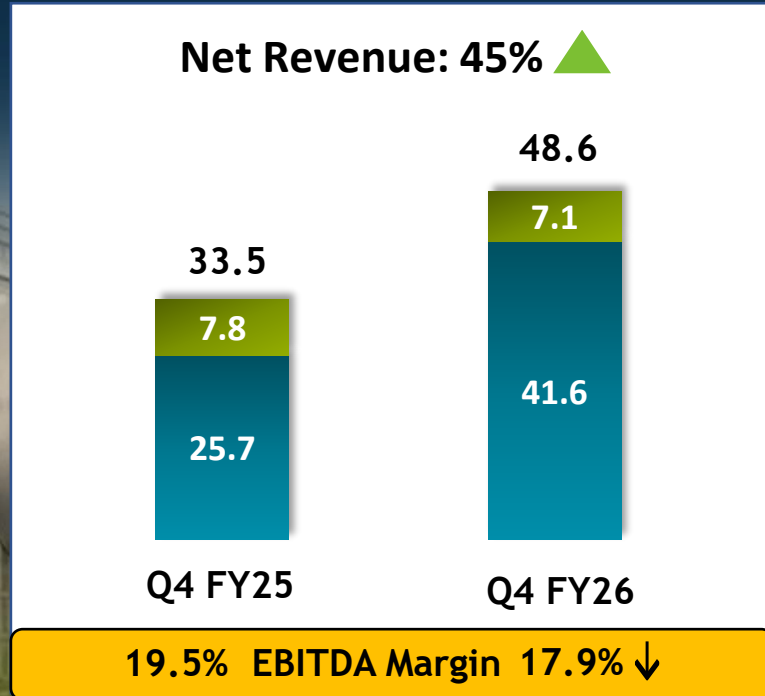
Remarks for the quarter

- Decline in order inflows due to high base of an ultra mega Hydrocarbon offshore order won in PY
- Revenue momentum reflective of execution progress on a large order book
- Cost overruns and close out costs in legacy projects impacts segment margin

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

Hi- Tech Manufacturing Segment *

(Amount in ₹ bn)



Remarks for the quarter

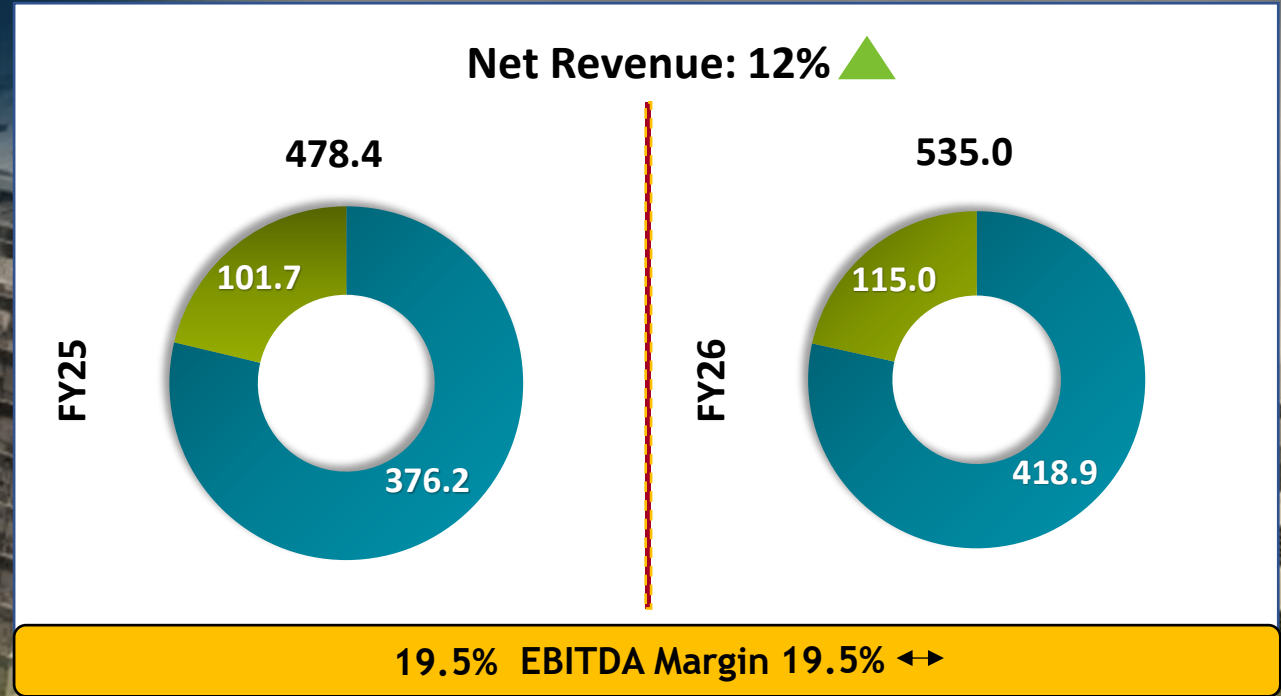
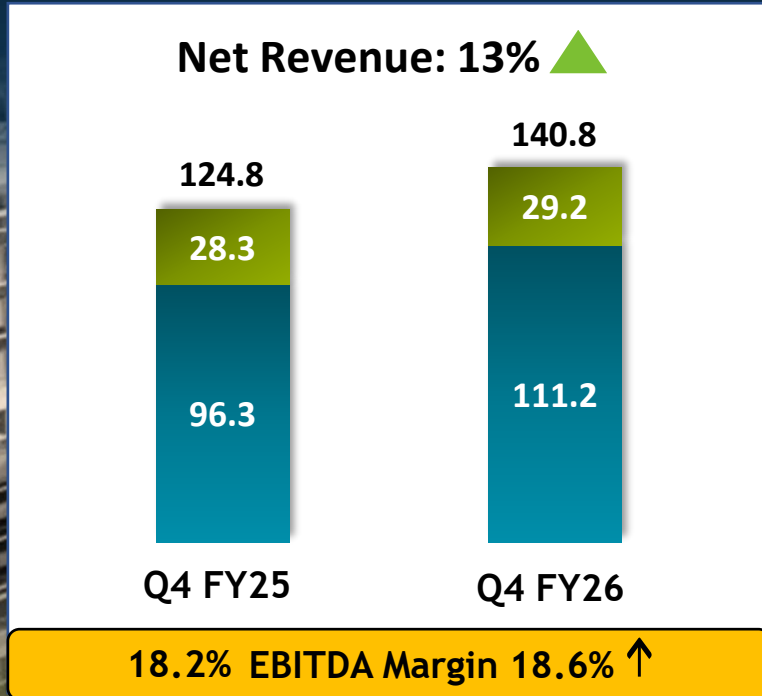
- Heavy Engineering order inflows benefit from nuclear equipment orders; PES order inflows moderates due to deferrals
- Strong execution momentum continues in PES, Heavy Engineering revenue decline largely attributable to a modest order book
- Margin largely reflective of job mix

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

The Precision Engineering & Systems business does not manufacture explosives and ammunition of any kind related to cluster munitions, anti-personnel landmines, nuclear weapons and components for all such munitions. The business also does not customise any delivery systems for all such munitions

IT & Technology Services Segment

(Amount in ₹ bn)



Remarks for the quarter

- LTM revenue growth was broad based across most business
- LTTS revenue growth was led by Sustainability segment
- Operational efficiencies in LTM and portfolio recalibration in LTTS drives segment margin improvement

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

Financial Services Segment

Q4 FY25	Q4 FY26	% Var	₹ Bn	FY25	FY26	% Var
38.1	46.7	22%	Income from Operations	151.9	172.8	14%
6.4	8.1	27%	PAT	26.4	29.8	13%
4.1	5.3	30%	PAT (Net of NCI) accruing to the group	17.4	19.7	13%
Book				977.6	1217.3	25%
Debt				922.5	1098.9	
Retail Book %				97%	98%	

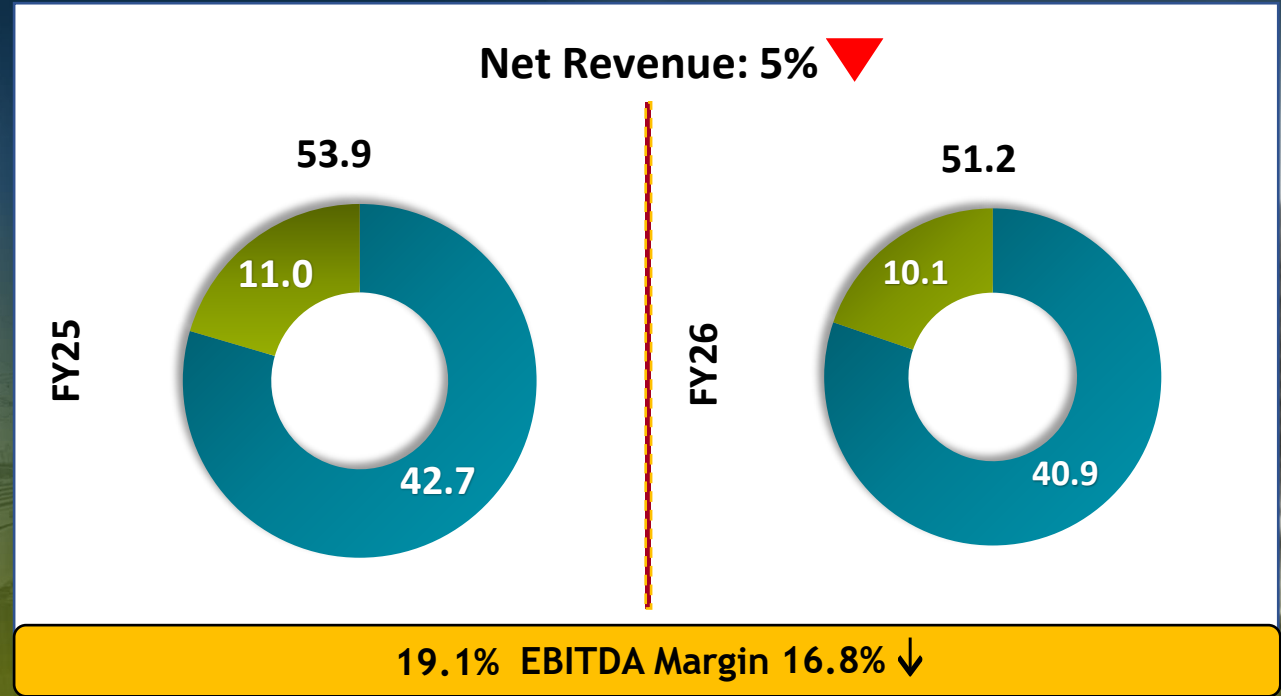
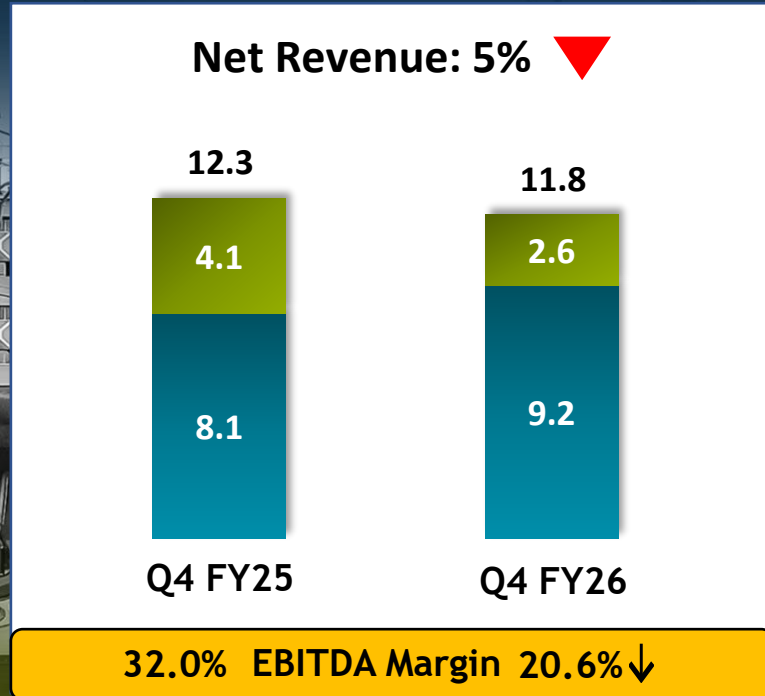
Remarks for the quarter

- Highest ever retail disbursements in a quarter; improving collection efficiency and asset quality
- Provision Coverage Ratio (PCR) @ 67%
- RoA @ 2.40% for Q4 FY26; CRAR @ 18.34%

Note: The PAT and ROA mentioned in the slide is post one-time exceptional impact on account of new labour codes

Development Projects Segment *

(Amount in ₹ bn)



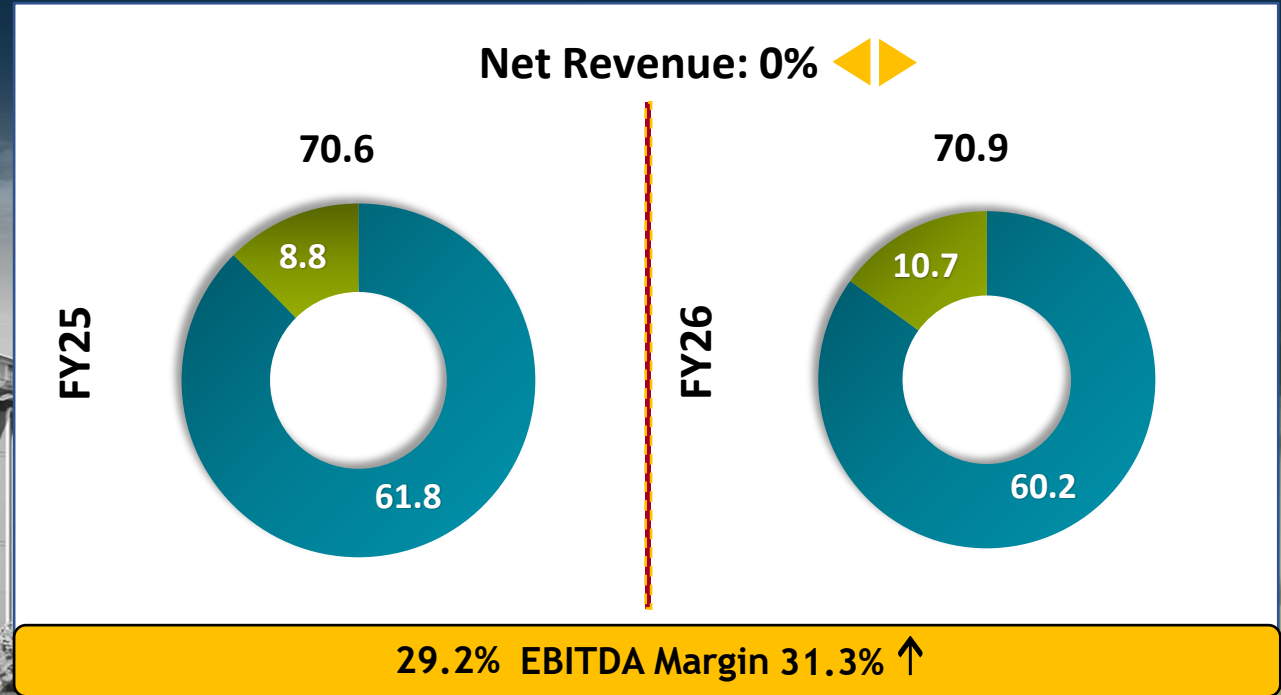
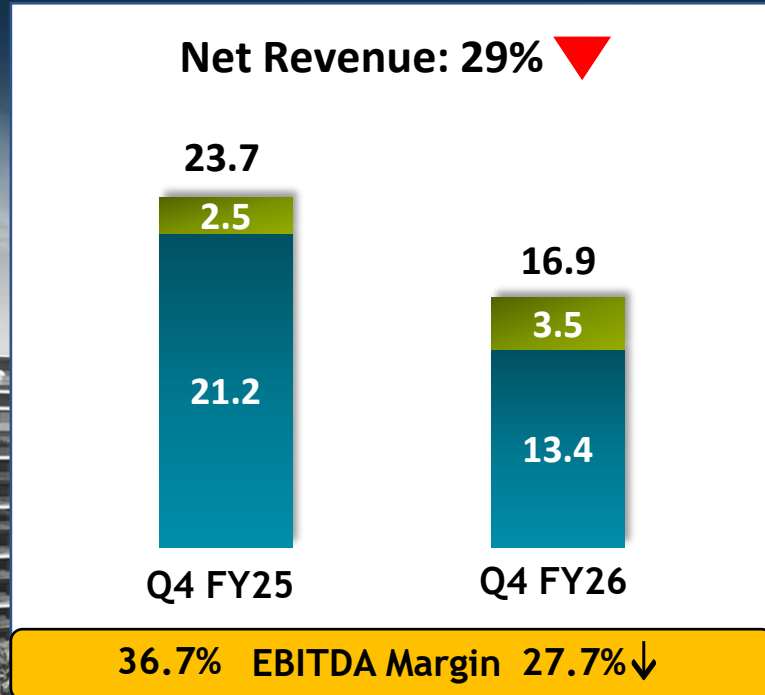
Remarks for the quarter

- **The Company has signed SPAs for the divestment of Nabha Power and Hyderabad Metro.** Accordingly, the assets and liabilities of both SPVs have been classified as 'Held for Sale'. The transactions are expected to achieve closure in Q1 FY27
- PY segment revenue and margin had benefit TOD monetization gain in Hyderabad Metro

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

Others Segment*

(Amount in ₹ bn)



■ Domestic ■ International

Remarks for the quarter

- Segment primarily comprises Realty, and Construction Equipment & Industrial Products Design and Development (CE & IPDD)
- Segment revenue and margin decline reflective of lower handover of residential units in the Realty business due to OC deferral

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

Return Ratios - Projects & Manufacturing (P&M)* portfolio

(Amount in ₹ crore)

Particulars	FY22	FY23	FY24	FY25	FY26
Gross Segment Revenue (P&M)	109800	126211	160837	189989	212700
<i>Y-o-Y%</i>	<i>16%</i>	<i>15%</i>	<i>27%</i>	<i>18%</i>	<i>12%</i>
Segment Result (PBIT)	8842	9305	11069	13494	15325
<i>Y-o-Y%</i>	<i>7%</i>	<i>5%</i>	<i>19%</i>	<i>22%</i>	<i>14%</i>
Segment Funds Employed	39376	39367	39168	38193	32252
<i>Y-o-Y%</i>	<i>5%</i>	<i>0%</i>	<i>-1%</i>	<i>-2%</i>	<i>-16%</i>
Segment Result/ Segment Funds Employed	22.5% ↑	23.6% ↑	28.3% ↑	35.3% ↑	47.5% ↑
Corresponding EBITDA Margin	9.3%	8.6%	8.2%	8.3%	8.3%

Growth over FY22



Note: All the numbers are as per published results *P&M includes Infrastructure Projects, Energy Projects, Hi-Tech Manufacturing and Others segments ↑ ↓ is with respect to previous year

Return Ratios - Group

(Amount in ₹ crore)

FY26	P&M	IT&TS	FS	DP	Corporate	Total
Gross Revenue	212700	53947	17283	5119	0	285874
Segment Result (PBIT)	15325	8634	4032	539	2017	30547
Segment Funds Employed	32252	38815	26236	18679	38321	154303
Segment Result / Segment Funds Employed						
FY26	47.5% ↑	22.2% ↓	15.4% ↑	2.9% ↑	5.3% ↑	19.8% ↑
FY25	35.3%	20.4%	14.6%	3.9%	3.4%	17.7%
FY24	28.3%	23.2%	14.0%	5.3%	5.1%	17.5%
FY23	23.6%	24.6%	11.4%	2.0%	3.7%	14.9%
FY22	22.5%	23.8%	7.9%	-1.1%	4.5%	13.5%

Note: All the numbers are as per published results.




↑ ↓ is with respect to FY22

Post inter-segment eliminations

Lakshya 2031

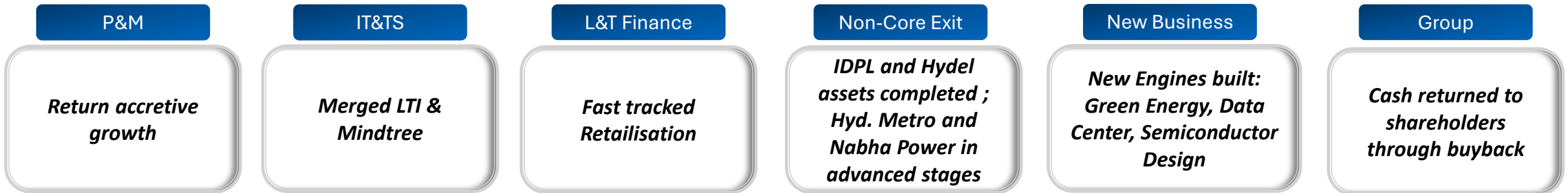


Lakshya 26 – Plan Vs Performance

Rs Trillion, %	FY21	FY26 Target	CAGR (FY21 - FY26)	FY26 Actual	CAGR (FY21 - FY26)
 Order Inflow	1.7	3.4	14%	4.4	20%
 Revenue	1.4	2.7	15%	2.9	16%
 ROE	10%	18%		16.6%*	

*excl impact of New Labour Code provision

Committed & Delivered



Macro Assumptions for Lakshya 31

Domestic : Structural Growth Story Intact

- **Growth Outperformance** | GDP growth 6-7% trajectory
- **Sustained investment cycle** | Physical & Digital Infrastructure blend
- **Energy Security & Transition** | Coal and Nuclear
| Renewables, BESS, Grid Infrastructure
- **Defence** | Indigenise : Modernise : Innovate
- **Private Capex** | Selective : Structural : Sustainable
- **GCC Engine** | Preferred hub : Capability expansion
- **Retail Credit Growth** | Structural : Formal: Regulated

International : A World in Transition

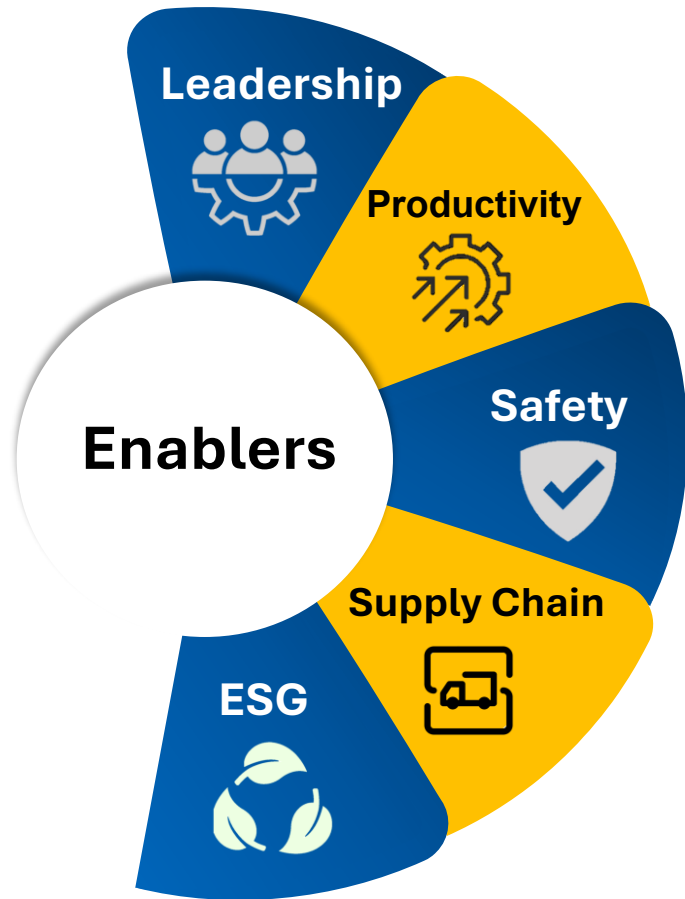
- **World Reordered** | Geopolitical realignment
- **Globalisation recedes** | Friendshoring at a cost
- **Energy without Oil** | Transition accelerates as a strategic risk hedge
- **AI adoption deepens** | Productivity surges : workforce rewired
- **Middle East Capex** | Purposeful : Resilience focused

RISKS



- **Conflicts Spillover**
- **Trade Escalations**
- **Supply chain friction**
- **Input cost volatility**
- **Investment Deferrals**

Current Strategic Plan Objectives (FY26-31)



Existing Business

- **EPC and Manufacturing:** Continue the momentum with improved profitability; selective geographical diversification
- **LTM, LTTS:** Pivot to AI – led Model
- **Financial Services and Realty businesses :** Drive accelerated growth

New Business:

- To be positioned as the **growth engine for 2030s** while providing opportunity for selective value unlocking

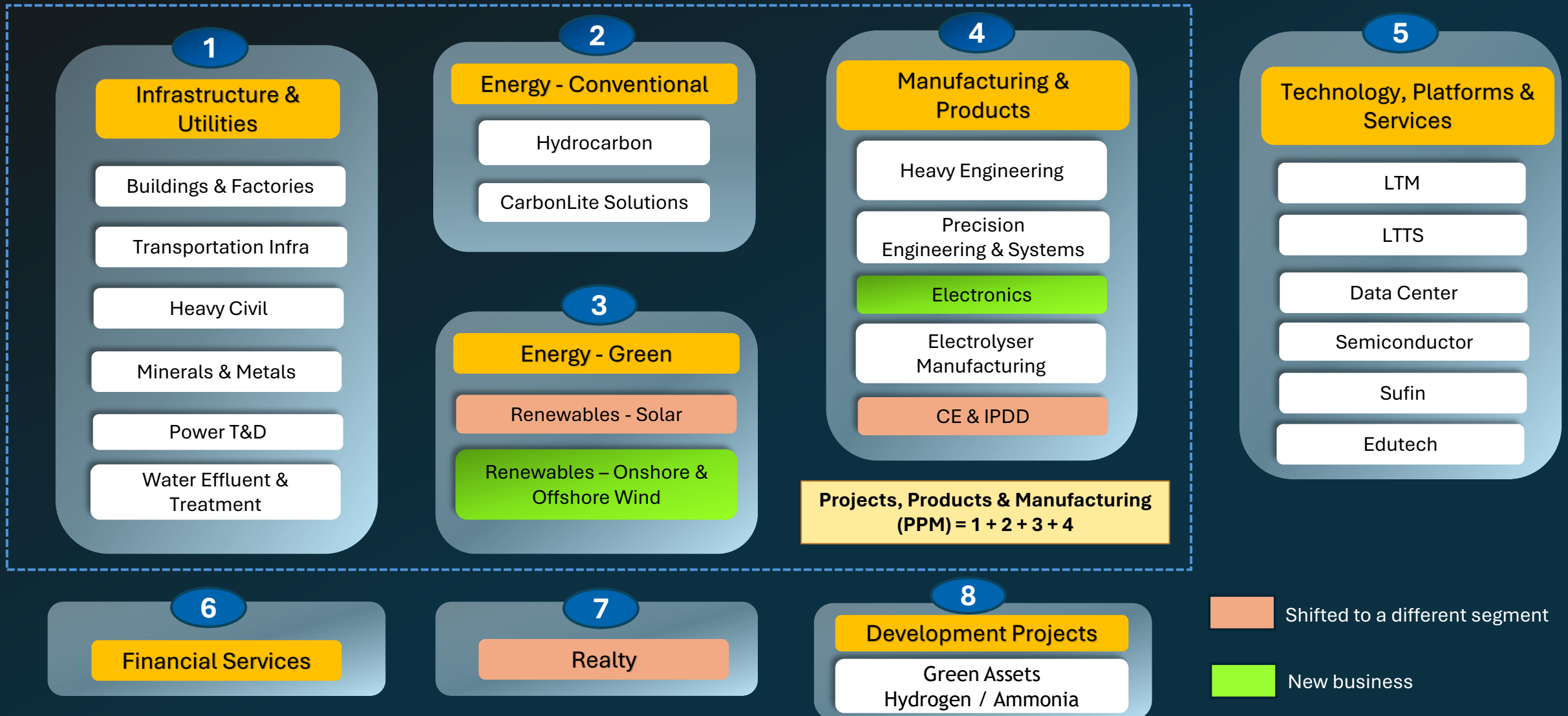
Technology:

- **Strengthen / 'own' domain technology** to improve customer retention & value addition
- Extensive use of digital & AI for operational efficiency and solutions delivery

Value Creation

- Sustain shareholder value through **profitable growth** and **capital efficiency**

New Segment Composition



FY31 Strategic Plan Objectives (1/2)

Projects

Infrastructure & Utilities, Energy – Conventional, Energy - Green

- **Geographies:** Diversify Selectively
- **Sustain Growth** with Stable Margin
- **Private Capex:** Sectoral Focus
- **Execution:** Technology led
- **Customer base:** Strategic expansion

Manufacturing & Products

Precision Engineering & Systems, Heavy Engineering, CE & IPDD, Electronics

- **Heavy Engineering:**
 - Integrate across **Nuclear value chain**,
 - Deepen leadership in O&G equipment
- **Precision & Engineering Systems :** Focus on **Indigenisation, Strategic Partnerships, R&D and IP Creation**
- **Industrial Electronics:** Focus on Industrial Robotics & Automation, Communication Platforms and ESDM

Real Estate

Realty

- **Growth Strategy:**
 - Residential - Land acquisition / JDA
 - Partnered Integrated Townships
 - Selectively scale Commercial Portfolio
- Trusted & Preferred Brand
- IPO Readiness

FY31 Strategic Plan Objectives (2/2)

Development Projects

Green Hydrogen / Green Ammonia BOO

- **Integrated capabilities:** Leverage across the value chain
- **Market:** Selectively target domestic and export markets supported by firm, long-term take-or-pay agreements
- **Strategic Partners:** For Investments/Offtake
- **Return Focused**

Technology, Platforms & Services

LTM, LTTS, Data Centers, Semiconductor Design, Digital Platforms

- **LTM and LTTS:**
 - Focus on AI embedded service offerings
 - LTM Revenue: **Expected to double**
 - LTTS Revenue: **13-15% CAGR growth**
- **Data Center: Scale the business** via
 - Hyperscaler Alliances,
 - AI-ready infrastructure,
 - Sovereign / Private Cloud offerings
- **Semiconductor Design:** Focus on **Mobility, Energy and Industrial** sectors

Financial Services

L&T Finance

- Balance Resilient Growth with **Consistent Returns**
- **Targets:**
 - **Loan book growth: 20%+ CAGR**
 - **Credit Costs: < 2%**
 - **ROA: 3.0% - 3.2%**
 - **ROE: 16%-18%**

Historical Data as per new Segment Classification

Segment	Revenue (in Rs crore)					EBITDA %				
	FY22	FY23	FY24	FY25	FY26	FY22	FY23	FY24	FY25	FY26
Infrastructure & Utilities	72404	84871	94870	99677	99404	8.2%	7.3%	6.6%	6.5%	6.9%
Energy - Conventional	23593	24907	29538	40652	54351	7.8%	9.3%	10.1%	8.6%	6.7%
Energy - Green	-	1847	17680	30220	35020	-	-11.7%	4.1%	6.1%	6.9%
Manufacturing & Products	9186	10419	12162	13812	18313	18.1%	16.4%	15.9%	17.8%	17.8%
Projects, Products & Manufacturing	105182	122044	154251	184361	207088	9.0%	8.2%	7.7%	7.8%	7.8%
Technology, Platforms & Services	33687	42092	45182	48152	53671	22.6%	20.2%	20.1%	19.4%	19.4%
Financial Services	11971	12575	13109	15194	17283	13.1%	18.9%	24.0%	23.9%	24.5%
Realty	1313	1605	2950	2640	2716	40.9%	39.7%	34.6%	48.4%	48.9%
Development Projects	4368	5024	5621	5387	5117	2.3%	14.2%	23.7%	19.1%	16.8%
Total	156521	183341	221113	255734	285874	12.3%	12.2%	11.9%	11.6%	11.5%

Lakshya 31 - Capital Allocation Philosophy

Invest for Growth

- **Strengthening the Core:** Capability enhancement across manufacturing facilities & yards, process automation, project-led capex, and investments in commercial Real Estate
- **Building the Future Growth Engines:** Investments in Data Centers, Green Hydrogen & Semiconductor Design and foray into Electronic Products Manufacturing

Targeted Leverage

- **L&T Finance :** To pursue Growth
- **Green Assets :** Project Finance
- **Realty & New Businesses :** Model Dependent

Cash Return to Shareholders

Lakshya 31 - Targets

Rs Trillion	FY26	CAGR (FY26 – FY31)
Order Inflows	4.4	10-12%
Revenue	2.9	12-15%
ROE	16.6%	16-17%

***Strengthening the Core
TECHing the LEAP***



Thank You

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Balance Sheet

₹ Billion	Mar-25	Mar-26	Incr / (Decr)
Equity & Reserves	977	1093	116
Non Controlling Interest	177	192	15
Borrowings - Financial Services	920	1098	178
Development Projects*	156	0	-156
Others	219	119	-100
Sources of Funds	2450	2502	53
Fixed Assets (incl ROU assets)	194	225	31
Intangible Assets & Investment Property	273	117	-156
Loans towards Financing Activities	919	1144	225
Finance lease receivable	52	0	-52
Net Non-Current Assets	200	193	-8
Current Investments, Cash & Cash Equivalents	663	804	140
Net Current Assets	148	-25	-173
Assets held for Sale (net)*	2	45	43
Application of Funds	2450	2502	53
Gross Debt / Equity Ratio*	1.12	0.95	
Net Debt / Equity Ratio*	0.60	0.35	

* In view of the active process of divestment of Nabha Power Limited and L&T Metro Rail (Hyderabad) Limited, all assets and liabilities of these SPVs have been classified as "Held for Sale". The divestment of both the entities is expected to be completed by June 30, 2026.



Cash & Cash Equivalents and Current Investments Breakup

₹ Billion	FY25	FY26
Standalone	280	372
LTM & LTTS	135	178
L&T Finance	168	134
Other Subsidiaries	81	120
L&T Group	663	804



Q4 / FY26 Cash Flow – As Reported

Q4 FY25	Q3 FY26	Q4 FY26	₹ Billion	FY25	FY26
91.2	86.8	97.0	Operating Profit	299.8	332.3
37.3	31.2	103.0	Changes in Working Capital [(Inc)/Dec]	(10.2)	147.8
(15.8)	(19.1)	(11.9)	Direct Taxes (Paid) / Refund [Net]	(56.0)	(60.3)
112.7	98.9	188.0	Net Cash from / (used in) Operations before financing activities	233.6	419.7
(32.7)	(77.3)	(80.4)	Loan towards financing activities	(142.1)	(252.3)
80.0	21.6	107.6	Net Cash from / (used in) Operations (A)	91.5	167.4
(7.3)	(9.8)	(10.5)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(35.4)	(44.7)
(6.7)	3.3	(3.5)	Net (Purchase) / Sale of Long Term investments & Business Undertaking	(9.8)	(23.9)
(69.3)	(11.4)	(110.3)	Net (Purchase) / Sale of Current investments	(130.9)	(78.2)
(0.3)	0.3	(0.9)	Loans/Deposits made with JV/Associate Cos. / Third Party	(1.3)	(0.9)
5.6	7.2	7.6	Interest & Dividend Received	22.3	30.3
(78.0)	(10.4)	(117.6)	Net Cash from / (used in) Investing Activities (B)	(155.1)	(117.4)
(0.0)	(1.8)	(0.3)	Issue of Share Capital / Payment of Dividend to NCI	(11.9)	(9.1)
17.3	10.5	57.4	Net Borrowings	152.0	66.1
(5.3)	(5.7)	(6.8)	Interest & Dividend paid	(74.6)	(78.6)
12.0	3.0	50.3	Net Cash from / (used in) Financing Activities (C)	65.6	(21.6)
14.0	14.2	40.4	Net (Dec) / Inc in Cash & Bank (A+B+C)	2.0	28.5



Memorandum Q4 / FY26 Cash Flow excl Financial Services

Q4 FY25	Q3 FY26	Q4 FY26	₹ Billion	FY25	FY26
78.9	69.7	79.7	Operating Profit	246.4	270.1
40.7	24.9	98.2	Changes in Working Capital [(Inc)/Dec]	(12.6)	132.6
(13.8)	(16.6)	(7.8)	Direct Taxes (Paid) / Refund [Net]	(48.9)	(50.0)
1.2	0.6	0.6	Loan towards financing activities	4.6	2.3
107.0	78.6	170.7	Net Cash from / (used in) Operations (A)	189.6	354.9
(6.7)	(9.2)	(9.6)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(33.5)	(42.3)
(10.1)	0.4	(5.3)	Net (Purchase) / Sale of Long Term investments & Business Undertaking	(17.6)	(27.4)
(43.8)	(25.7)	(117.3)	Net (Purchase) / Sale of Current Investments	(62.2)	(120.2)
(0.3)	0.3	(0.9)	Loans/Deposits made with JV/Associate Cos. / Third Party	(1.3)	(0.9)
3.8	6.1	6.7	Interest & Dividend Received	22.4	29.0
(57.1)	(28.1)	(126.3)	Net Cash from /(used in) Investing Activities (B)	(92.2)	(161.8)
(0.0)	(2.0)	(0.3)	Issue of Share Capital / Payment of Dividend to NCI	(7.7)	(7.5)
(43.5)	(34.2)	(15.0)	Net Borrowings	(6.2)	(94.6)
(5.3)	(5.7)	(6.8)	Interest & Dividend paid	(74.6)	(78.6)
(48.8)	(42.0)	(22.1)	Net Cash from / (used in) Financing Activities (C)	(88.4)	(180.6)
1.0	8.5	22.3	Net (Dec) / Inc in Cash & Bank (A+B+C)	9.0	12.5

Working Capital Ratios – GWC and NWC

(Amount in ₹ crore)

Particulars	FY22	FY23	FY24	FY25	FY26
Consolidated Revenue	144550	170766	208004	240541	263495
(excluding L&T Finance)					
Y-o-Y%	18%	18%	22%	16%	10%
Gross Working Capital (GWC)	106029	106445	115203	119855	136111
(excluding L&T Finance & Corporate)					
GWC / Revenue	73.4%	62.3%	55.4%	49.8%	51.7%
Net Working Capital (NWC)	28510	27555	24866	26474	10856
(excluding L&T Finance & Corporate)					
NWC / Revenue	19.7%	16.1%	12.0%	11.0%	4.1%

Note: FY26 numbers exclude Hyderabad Metro and Nabha Power as the same has been classified as “Held for Sale”

₹ 100 crore = Rs 1 bn



Segment Details – Q4 FY26

Segment (₹ Crore)	Q4 FY25			Q4 FY26		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	38901	3109	8.0%	39694	3499	8.8%
Energy Projects Segment	12244	1007	8.2%	16594	1078	6.5%
Hi-Tech Manufacturing Segment	3354	653	19.5%	4861	869	17.9%
Others Segment	2369	868	36.7%	1690	469	27.7%
Total (Projects & Manufacturing)	56867	5637	9.9%	62840	5914	9.4%
IT & Technology Services Segment	12481	2277	18.2%	14078	2618	18.6%
Financial Services Segment	3812	847	22.2%	4669	1140	24.4%
Development Projects Segment	1232	395	32.0%	1175	242	20.6%
Total (Services & Concessions)	17526	3519	20.1%	19922	3999	20.1%
Total	74393	9156	12.3%	82762	9913	12.0%

Particulars	EBITDA to PAT (Q4 FY26)					
	IT&TS	Financial Services	Dev. Projects	Projects & Manufacturing*	Corporate#	Total
EBITDA	2618	1140	242	5914	276	10189
Depreciation	(456)	(60)	(81)	(574)	3	(1168)
Segment Result	2162	1079	161	5340	278	9021
Finance Cost & Tax Expense	(678)	(270)	(229)	(159)	(1418)	(2754)
Non-controlling interest	(505)	(275)	-	(33)	6	(807)
Share in profit/(loss) of JV and associate	(12)	-	(0)	(172)	-	(184)
Exceptional items (net of tax)	47	0	-	-	4	51
PAT	1013	534	(68)	4976	(1130)	5326

Note: Only the listed subsidiaries have been allocated the exceptional impact due to new labour code in their respective segment. The balance impact has been shown in Corporate

*Finance cost and tax provisions of parent company are reflected under Corporate

#includes eliminations



Segment Details – FY26

Segment (₹ Crore)	FY25			FY26		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	129897	8362	6.4%	133910	9174	6.9%
Energy Projects Segment	40652	3468	8.5%	54865	3716	6.8%
Hi-Tech Manufacturing Segment	9695	1681	17.3%	14109	2356	16.7%
Others Segment	7065	2062	29.2%	7093	2223	31.3%
Total (Projects & Manufacturing)	187308	15573	8.3%	209977	17469	8.3%
IT & Technology Services Segment	47845	9316	19.5%	53497	10420	19.5%
Financial Services Segment	15194	3630	23.9%	17283	4242	24.5%
Development Projects Segment	5387	1032	19.1%	5117	861	16.8%
Total (Services & Concessions)	68426	13978	20.4%	75897	15522	20.5%
Total	255734	29551	11.6%	285874	32992	11.5%

Particulars	EBITDA to PAT (FY26)					
	IT&TS	Financial Services	Dev. Projects	Projects & Manufacturing*	Corporate [#]	Total
EBITDA	10420	4242	861	17469	1920	34912
Depreciation	(1786)	(210)	(322)	(2144)	97	(4365)
Segment Result	8634	4032	539	15325	2017	30547
Finance Cost & Tax Expense	(2736)	(1028)	(946)	(858)	(4527)	(10095)
Non-controlling interest	(1820)	(1008)	-	(54)	13	(2870)
Share in profit/(loss) of JV and associate	(44)	-	(0)	(162)	-	(206)
Exceptional items (net of tax)	(422)	(21)	-	-	(850)	(1293)
PAT	3612	1975	(407)	14252	(3347)	16084

Note: Only the listed subsidiaries have been allocated the exceptional impact due to new labour code in their respective segment. The balance impact has been shown in Corporate

*Finance cost and tax provisions of parent company are reflected under Corporate
#includes eliminations



Breakup of Energy and Hi-Tech Manufacturing Segment

	Q4 FY25	Q4 FY26	Y-o-Y	₹ Bn	FY25	FY26	Y-o-Y
Order Inflow	322.0	213.0	-34%	Energy Segment	875.5	1369.2	56%
	319.2	213.3	-33%	Hydrocarbon	634.0	956.5	51%
	2.8	-0.3		CarbonLite Solutions	241.5	412.8	71%
Revenue	122.4	165.9	36%	Energy Segment	406.5	548.6	35%
	117.2	149.2	27%	Hydrocarbon	386.1	510.3	32%
	5.3	16.8	>100%	CarbonLite Solutions	20.4	38.3	87%
EBITDA Margin	8.2%	6.5%	-170 bps	Energy Segment	8.5%	6.8%	-180 bps
	8.1%	7.1%	-100 bps	Hydrocarbon	8.4%	6.8%	-150 bps
	11.2%	1.6%	-960 bps	CarbonLite Solutions	11.9%	6.4%	-550 bps



	Q4 FY25	Q4 FY26	Y-o-Y	₹ Bn	FY25	FY26	Y-o-Y
Order Inflow	22.6	17.3	-24%	Hi-Tech Manufacturing	182.8	83.7	-54%
	10.1	12.9	28%	Heavy Engineering	49.6	45.2	-9%
	12.5	4.4	-65%	Precision Engineering & Systems	133.3	38.5	-71%
Revenue	33.5	48.6	45%	Hi-Tech Manufacturing	97.0	141.1	46%
	12.5	11.5	-8%	Heavy Engineering	36.3	43.2	19%
	21.0	37.1	76%	Precision Engineering & Systems	60.6	97.9	62%
EBITDA Margin	19.5%	17.9%	-160 bps	Hi-Tech Manufacturing	17.3%	16.7%	-60 bps
	26.5%	28.7%	220 bps	Heavy Engineering	21.6%	26.6%	500 bps
	15.7%	14.8%	-90 bps	Precision Engineering & Systems	15.3%	12.6%	-270 bps



Breakup of Development Projects and Others Segment

	Q4 FY25	Q4 FY26	Y-o-Y	₹ Bn	FY25	FY26	Y-o-Y
Revenue	12.3	11.8	-5%	Development Projects	53.9	51.2	-5%
	4.1	2.6	-38%	Hyderabad Metro	11.0	10.1	-8%
	8.1	9.2	12%	Nabha Power	42.7	40.9	-4%
EBITDA Margin	32.0%	20.6%	-1140 bps	Development Projects	19.1%	16.8%	-230 bps
	71.9%	53.9%	-1790 bps	Hyderabad Metro	56.2%	51.5%	-460 bps
	13.1%	10.6%	-250 bps	Nabha Power	10.6%	8.8%	-180 bps



Note: Development Projects includes Green Energy whose revenues are currently not significant



	Q4 FY25	Q4 FY26	Y-o-Y	₹ Bn	FY25	FY26	Y-o-Y
Order Inflow	30.5	33.5	10%	Others Segment	91.4	153.6	68%
	17.5	19.8	13%	Realty	46.8	94.4	>100%
	13.0	13.7	5%	Other Businesses*	44.6	59.2	33%
Revenue	23.7	16.9	-29%	Others Segment	70.6	70.9	0%
	11.7	3.7	-68%	Realty	26.4	27.2	3%
	12.0	13.2	10%	Other Businesses*	44.2	43.8	-1%
EBITDA Margin	36.7%	27.7%	-890 bps	Others Segment	29.2%	31.3%	210 bps
	53.9%	52.0%	-190 bps	Realty	48.4%	48.9%	40 bps
	19.9%	21.0%	110 bps	Other Businesses*	17.7%	20.5%	280 bps

* CE & IPDD and residual portion of Smart World & Communications



Order Inflow and Order Book Details

(Amount in ₹ crore)

	Order Inflow								Order Book			
	Q4 FY25	% Int	Q4 FY26	% Int	FY25	% Int	FY26	% Int	31-Mar-25	% Int	31-Mar-26	% Int
Infrastructure Projects	34580	55%	43477	67%	173226	61%	199064	59%	357073	39%	422562	48%
Energy Projects	32201	97%	21296	80%	87553	60%	136921	60%	165739	73%	258472	67%
Hi-Tech Manufacturing	2263	35%	1727	25%	18282	21%	8366	32%	40388	11%	35312	13%
Others	3050	12%	3354	6%	9145	10%	15355	5%	15921	9%	23981	5%
Projects & Manufacturing	72093	71%	69853	67%	288206	57%	359706	56%	579123	46%	740327	52%
IT & Technology Services	12481	91%	14078	92%	47845	92%	53497	92%				
Financial Services	3812	-	4669	-	15194	-	17283	-				
Development Projects	1227	-	1171	-	5386	-	5103	-	15	24%		
Services	17520	65%	19918	65%	68425	64%	75884	65%	579137	46%	740327	52%
Total	89613	70%	89772	67%	356631	58%	435590	58%				



Share in Profit/(Loss) of JVs/Associates

Q4 FY25	Q4 FY26	₹ Bn	FY25	FY26
0.10	(1.72)	L&T CarbonLite Solutions JVs	0.08	(1.29)
0.08	(0.00)	L&T Hydrocarbon JVs	(0.28)	(0.34)
0.05	(0.12)	Others**	0.07	(0.43)
0.22	(1.84)	Total	(0.14)	(2.06)

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