

SEC/2025

October 29, 2025

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

Dear Sirs,

**Sub.: Analyst Presentation.- Q2 / H1 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 Q2 / H1 FY26 which is also being uploaded to our Investor Website <https://investors.larsentoubro.com>.

We request you to take note of the same.

Thanking you,

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

**SUBRAMANIAN NARAYAN**  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
(ACS 16354)





**LARSEN & TOUBRO**

**Earnings Call Presentation**

**Q2 / H1 FY26**

29<sup>th</sup> October 2025



Navi Mumbai International Airport





*L&T Evara Heights, Thane (Representative Image)*

# 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



*Kartavya Bhavan, Delhi*



# Q2 - Strong Order Inflows, In line Execution, Improved Returns



**₹ 1158 bn**

**Order Inflow**

45% y-o-y ↑



**₹ 680 bn**

**Revenue**

10% y-o-y ↑



**10.2%**

**NWC / Revenue**

200 bps y-o-y ↓



**₹ 6670 bn**

**Order Book**

31% y-o-y ↑



**₹ 39 bn**  
**Profit After Tax**

16% y-o-y ↑



**17.2%**  
**Return on Equity**

110 bps y-o-y ↑



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

*Reached an in-principle understanding with Government of Telangana for stake sale in Hyderabad Metro*

# Key Financial Indicators

(Amount in ₹ bn)

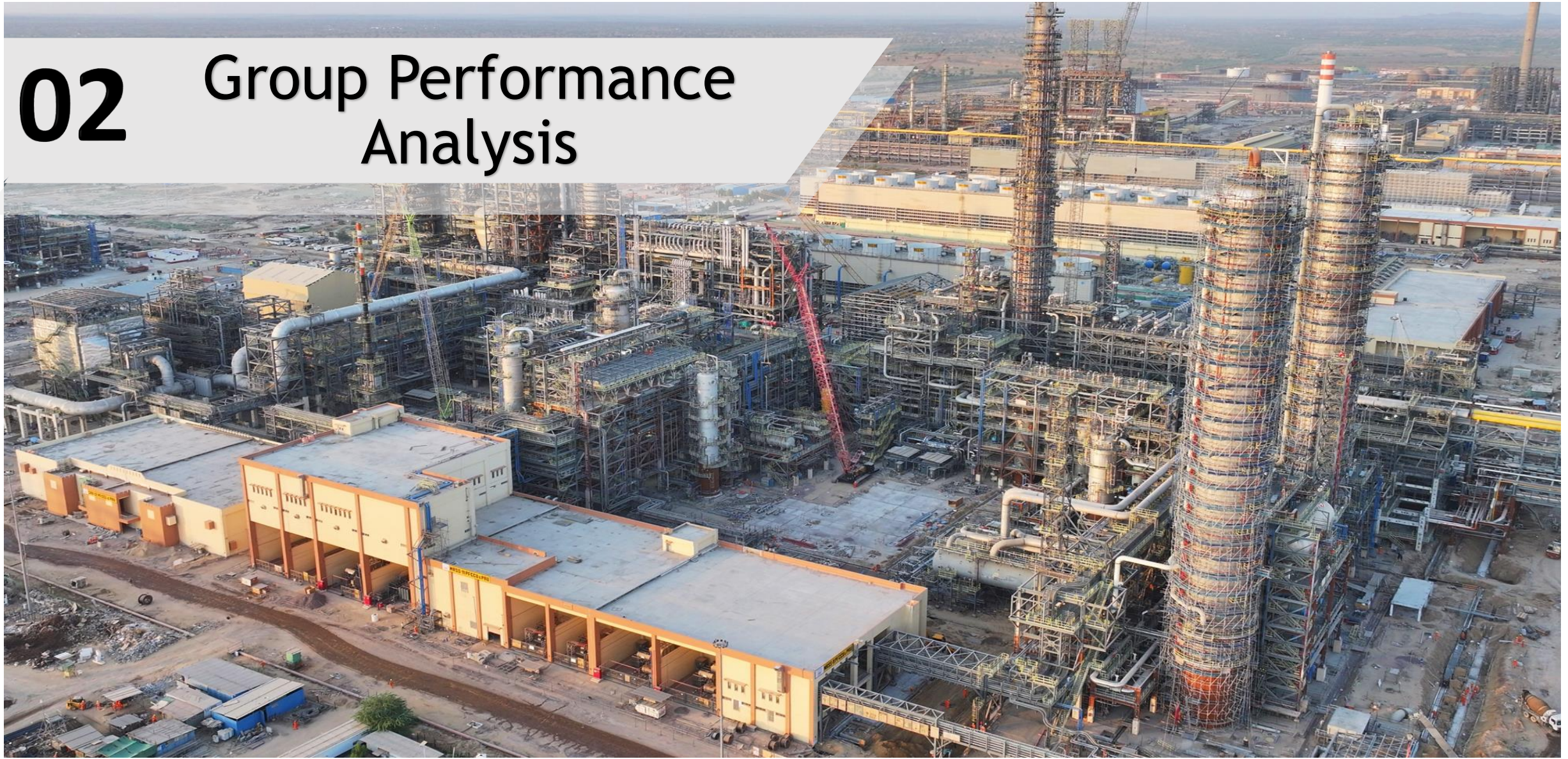
Q2 FY25	Q2 FY26	(y-o-y)	Particulars	H1 FY25	H1 FY26	(y-o-y)
800	1158	45%	Order Inflow	1510	2102	39%
			Order Book	5104	6670	31%
616	680	10%	Revenue	1167	1317	13%
10.3%	10.0%		EBITDA (%)	10.3%	10.0%	
34	39	16%	Reported PAT	62	75	22%

		Particulars	As on Sep'24	As on Sep'25	
		Net Working Capital	12.2%	10.2%	
		ROE (TTM) (%)	16.1%	17.2%	

Q2 FY25	Q2 FY26	(y-o-y)	Particulars	H1 FY25	H1 FY26	
79	48		Cash flow from Operations (excl Financial Services business)	61	106	



# 02 Group Performance Analysis

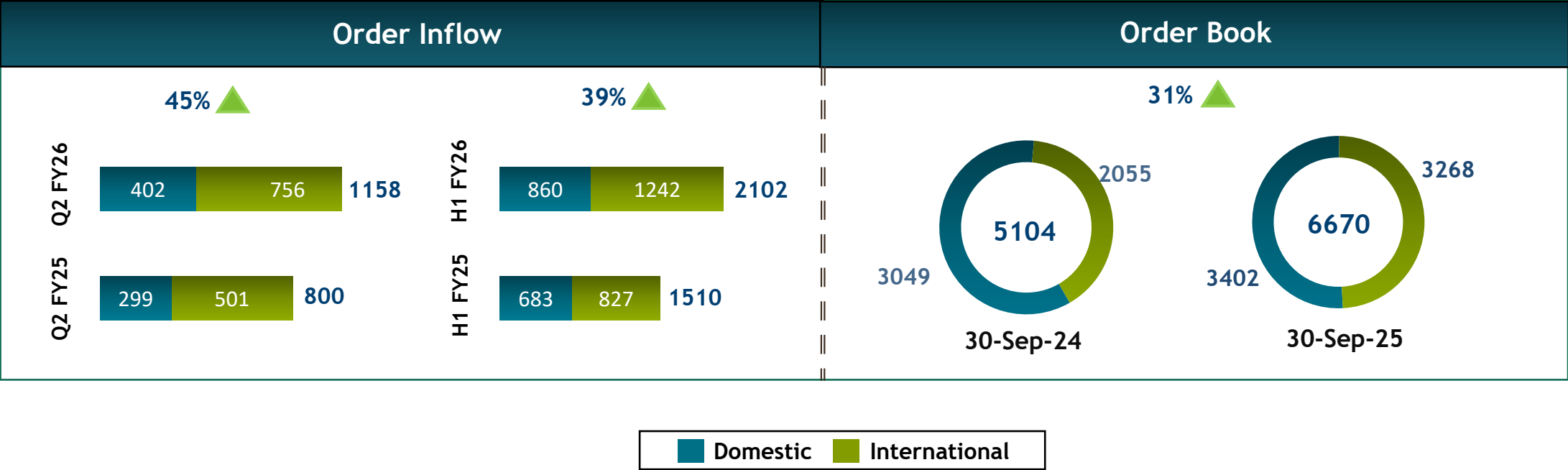


*Petrochemical Fluidized Catalytic Cracker Unit, Barmer, Rajasthan*



# Q2 / H1 FY26 Order Inflow / Order Book

(Amount in ₹ bn)



- Robust growth in domestic and international order inflows in Q2 FY26 led by Infrastructure and Energy - Hydrocarbon business
- Order Book grows @ 31% y-o-y; International orders constitute 49% of the Order Book
- Strong prospect pipeline of ~ Rs 10.4 trn for the near term



# Group P&L Construct - Revenue to EBITDA

Remarks for the quarter

Q2 FY25	Q2 FY26	% Var	₹ Billion	H1 FY25	H1 FY26	% Var
615.5	679.8	10%	Revenue	1166.7	1316.6	13%
52%	56%		International Rev.	50%	54%	
394.6	435.9	10%	MCO Exp.*	736.3	838.2	14%
15.6	17.1	10%	Fin. Charge Opex**	29.9	34.1	14%
114.6	129.9	13%	Staff Costs	225.0	256.2	14%
27.2	29.0	6%	Sales & Admin.	55.8	56.8	2%
551.9	611.8	11%	Total Opex	1047.0	1185.4	13%
63.6	68.1	7%	EBITDA	119.8	131.2	10%
10.3%	10.0%		EBITDA %	10.3%	10.0%	

\* Manufacturing, Construction and Operating expenses

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

- Energy (48% yoy), Hi-Tech Manufacturing (33% yoy) and IT Services (13% yoy) businesses drives revenue growth; subdued execution in Infrastructure
- MCO expense & Staff costs in line with activity levels
- SG&A reflective of increased operations and forex variation
- EBITDA margin decline primarily due to margin compression in the IT & TS portfolio

# Group P&L Construct - EBITDA to PAT

## Remarks for the quarter

Q2 FY25	Q2 FY26	% Var	₹ Billion	H1 FY25	H1 FY26	% Var
63.6	68.1	7%	EBITDA	119.8	131.2	10%
(8.8)	(7.6)	-14%	Finance Cost	(17.5)	(15.4)	-12%
(10.2)	(10.9)	7%	Depreciation	(20.2)	(21.3)	5%
11.0	13.8	26%	Other Income	20.2	27.4	36%
(14.4)	(16.5)	14%	Tax Expense	(26.8)	(31.8)	19%
(0.1)	(0.1)		JV/Associates PAT Share	(0.1)	(0.2)	
(7.0)	(7.5)	7%	Non-controlling Int.	(13.6)	(14.5)	7%
34.0	39.3	16%	Recurring PAT	61.8	75.4	22%

- Decline in finance cost primarily attributable to lower rate and average borrowing levels at the Parent
- Other income reflective of increased level of group surpluses
- Strong PAT growth reflective of improved activity levels and efficient treasury management



# 03 Segment Performance Analysis



Mumbai Metro Aqua Line – Cuffe Parade Station



# Segment Composition

## Infrastructure Projects

Buildings & Factories

Heavy Civil

Water

Power T&D

Renewables

Transportation Infra

Minerals & Metals

## Energy Projects

Hydrocarbon

CarbonLite Solutions

Clean Energy

## IT & TS

LTIMindtree

LTTS

Digital Platforms

Data Centers

Semiconductor Design

## Others

Realty

Construction  
Equipment & Industrial  
Products Design &  
Development

Smart World &  
Communications\*

## Hi-Tech Manufacturing

Heavy Engineering

Precision  
Engineering & Systems

Electrolyser  
Manufacturing

## Financial Services

Retail Lending

Wholesale Lending\*

## Development Projects

Hyderabad Metro

Nabha Power

Green Energy

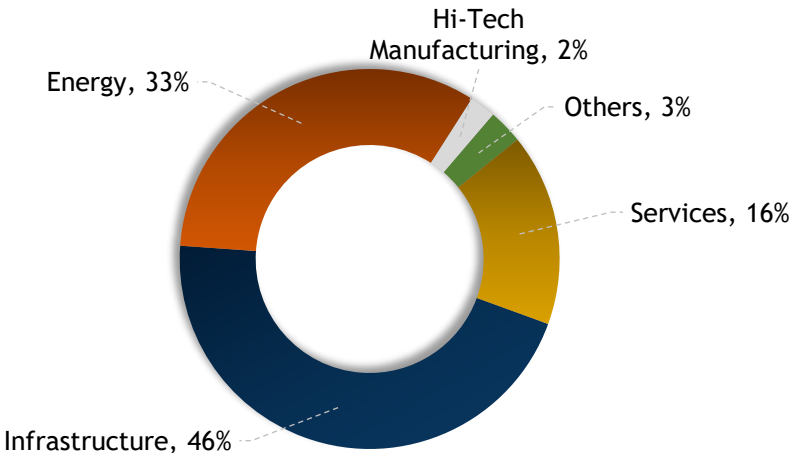
\*residual portion



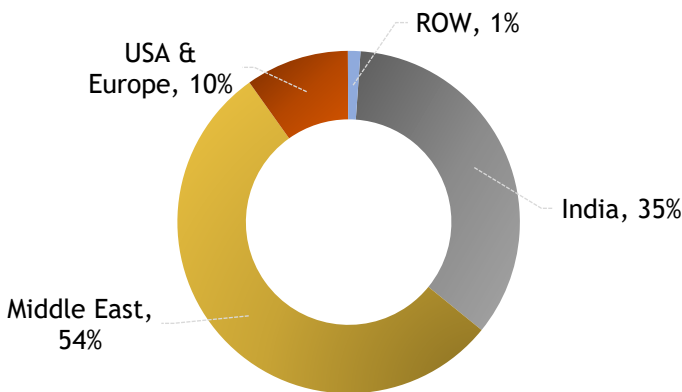
# Order Inflow Composition - Q2 / H1 FY26

Q2 FY26: ₹ 1158 Bn

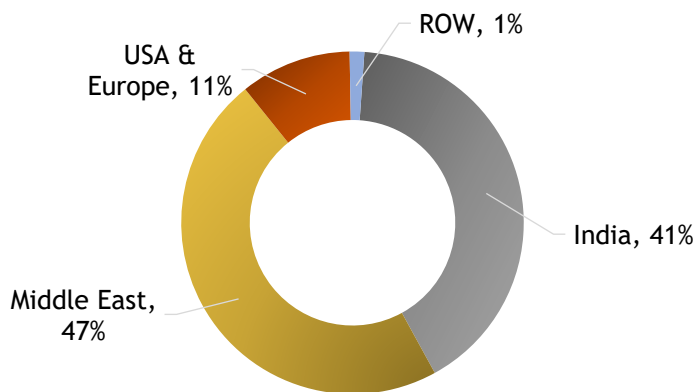
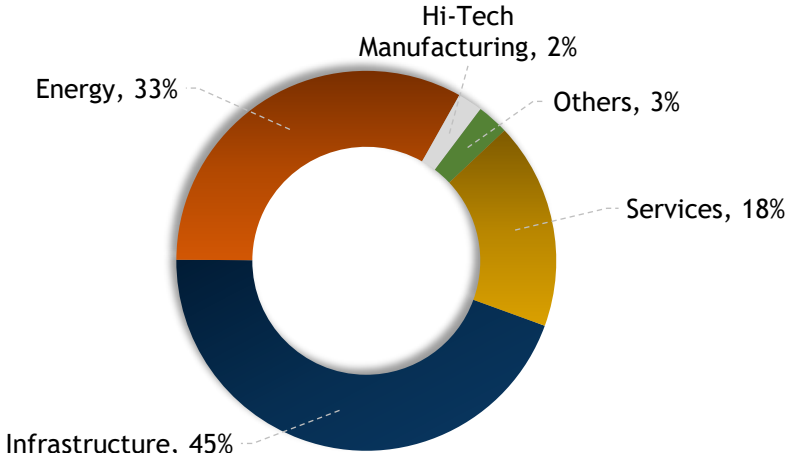
Segment



Geography

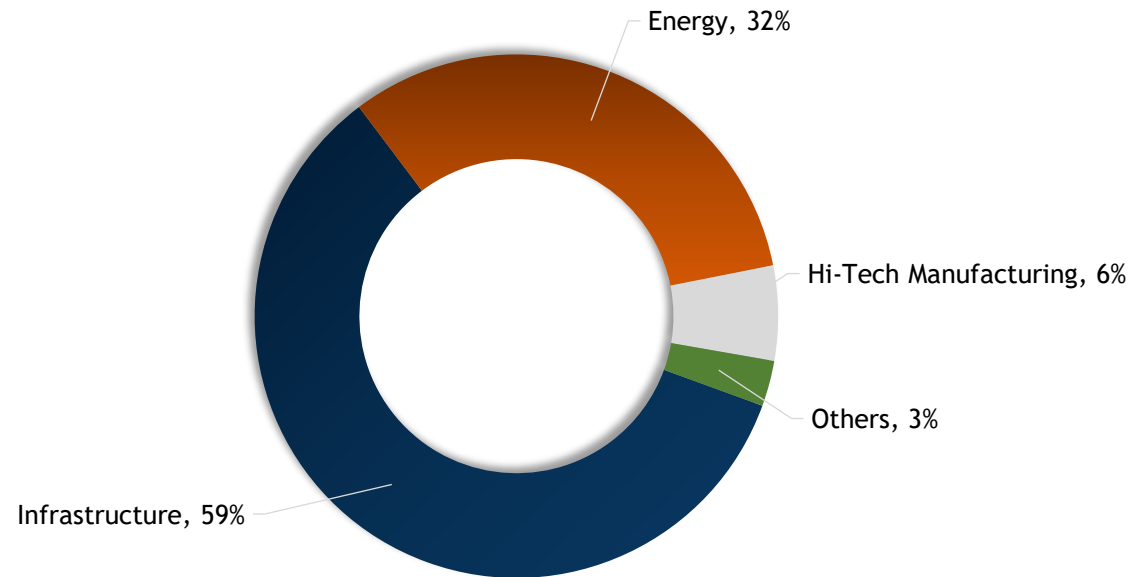


H1 FY26: ₹ 2102 Bn

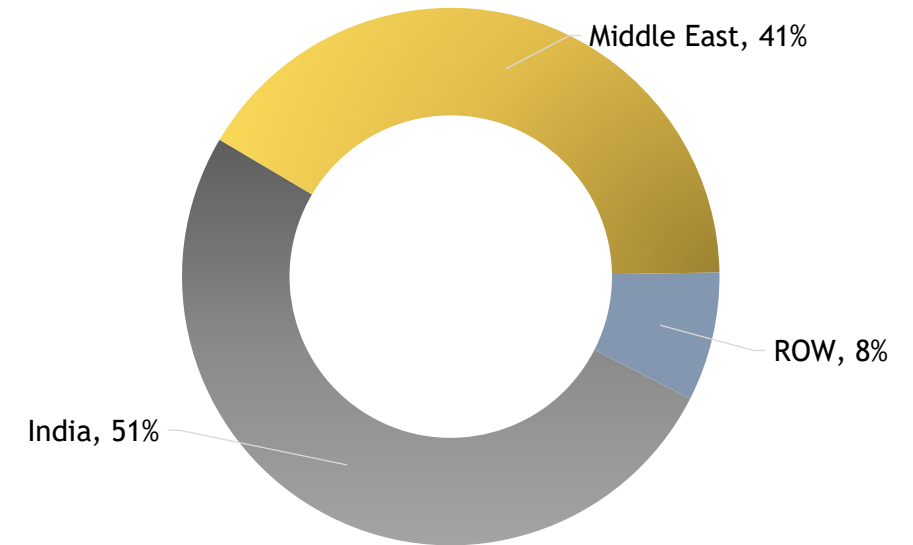


# Order Book as on 30-Sep-2025

## Segment



## Geography



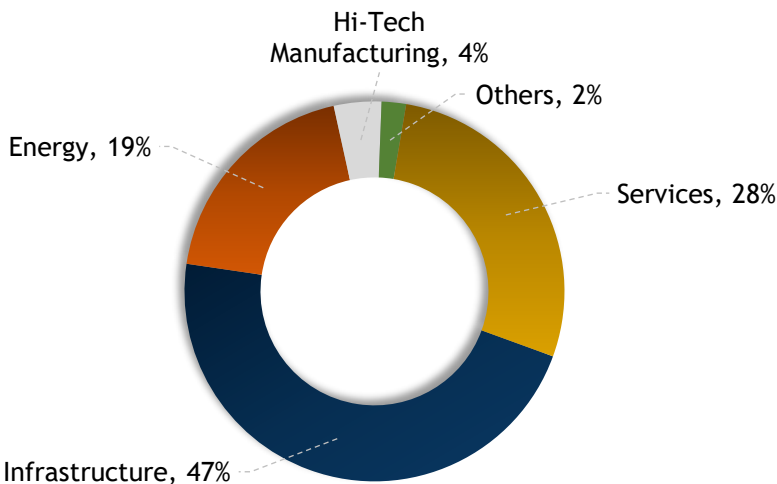
₹ 6670 Bn



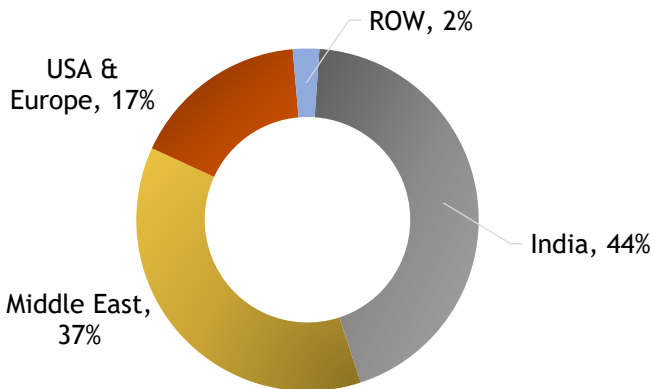
# Revenue Composition - Q2 / H1 FY26

Segment

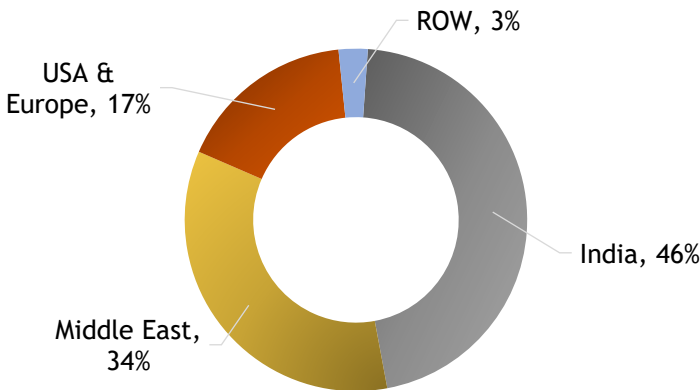
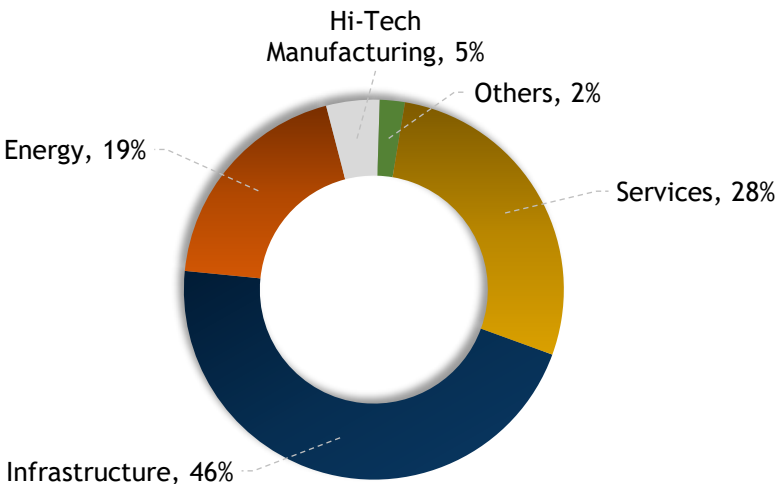
Q2 FY26: ₹ 680 Bn



Geography

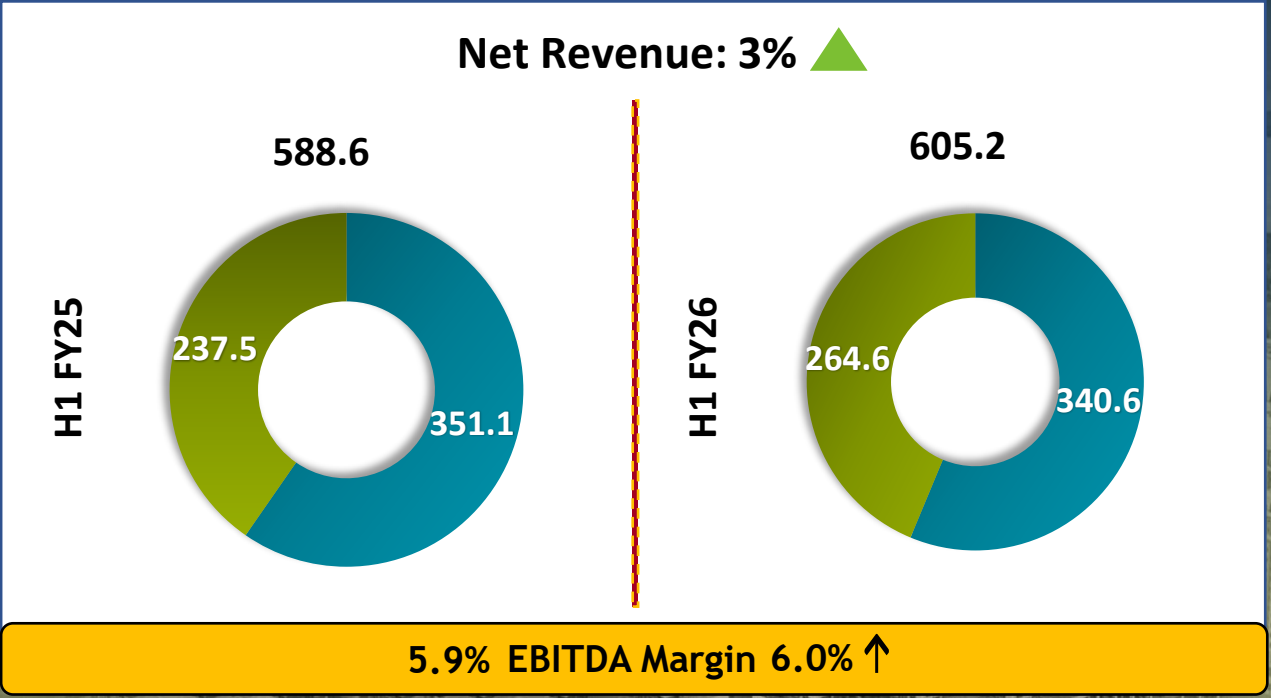
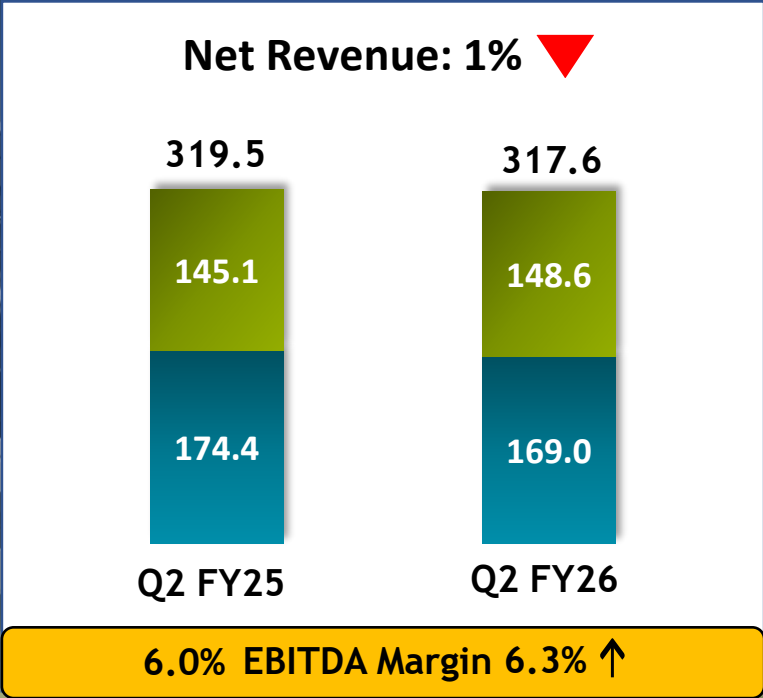


H1 FY26: ₹ 1317 Bn



# Infrastructure Projects Segment

(Amount in ₹ bn)



## Remarks for the quarter

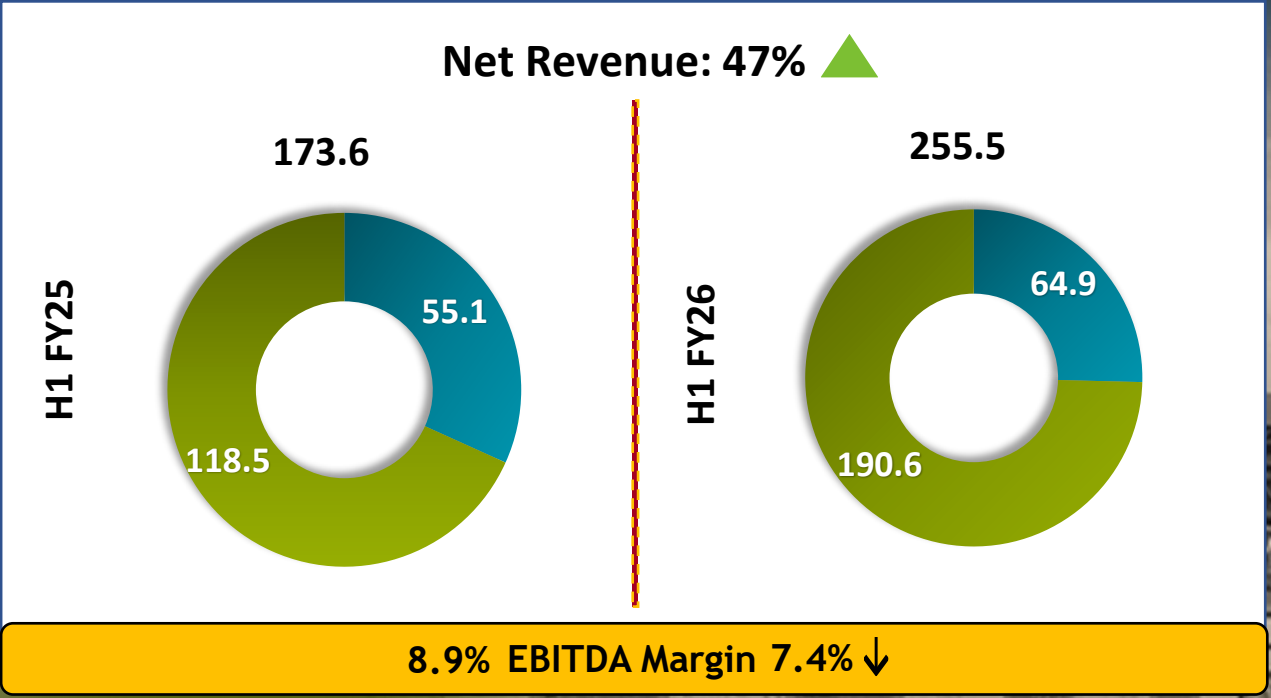
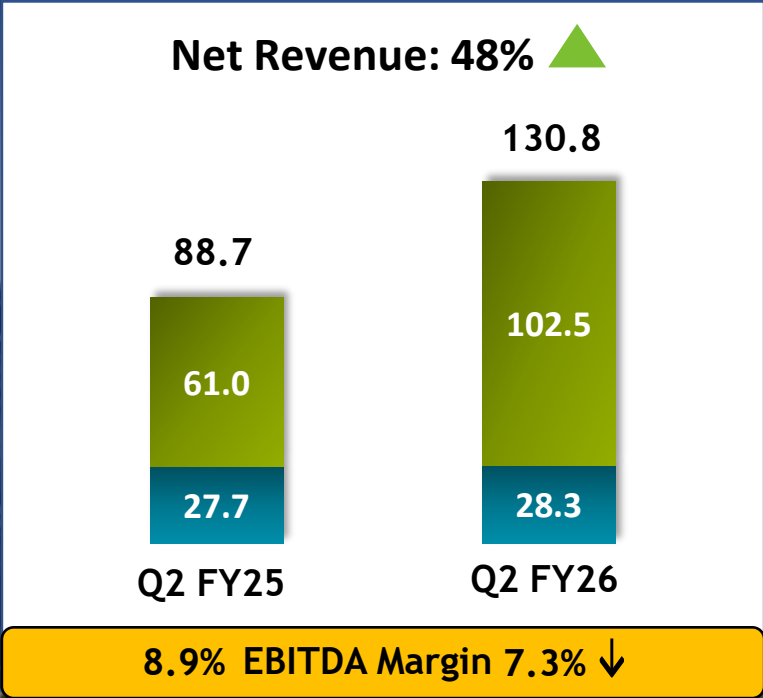
- Strong domestic private sector ordering traction drives order inflow\* growth
- Prospect pipeline of ₹ 6.5 trillion for the near term
- Revenue decline reflective of stage of execution, extended monsoon and slower progress in water projects
- Margin uptick driven by improved execution efficiency

\*Refer Segment Annexure for details



# Energy Projects Segment\*

(Amount in ₹ bn)



■ Domestic ■ International

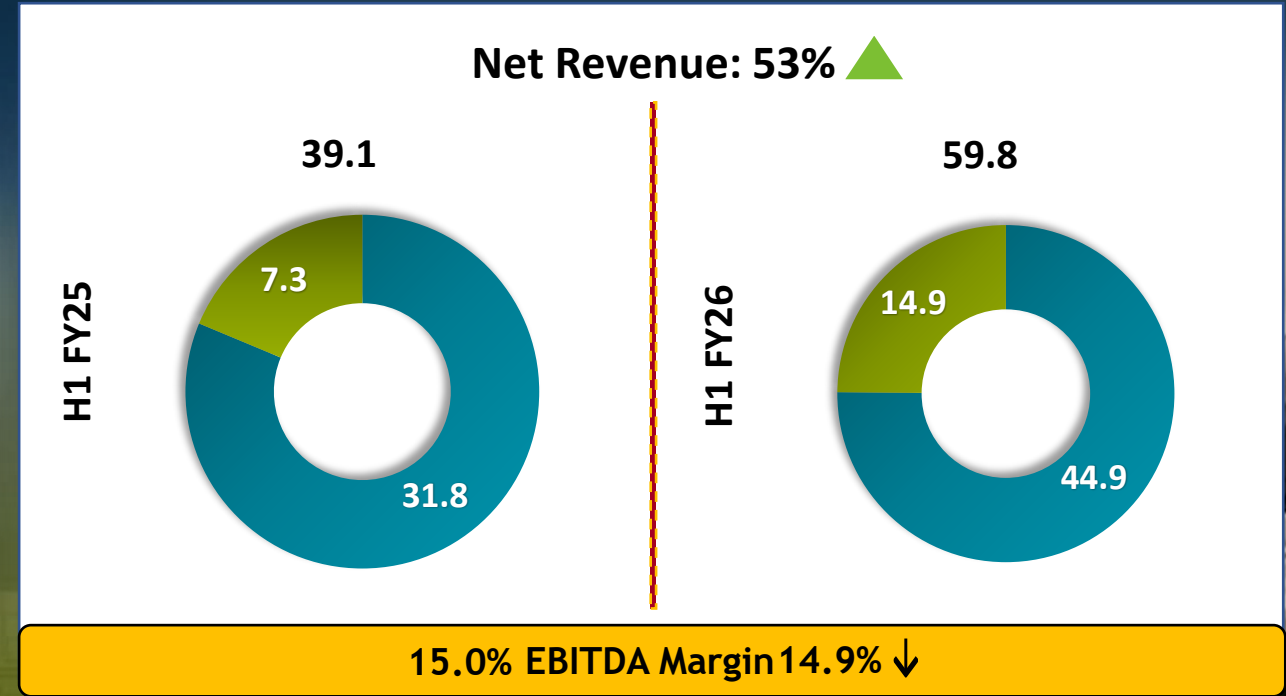
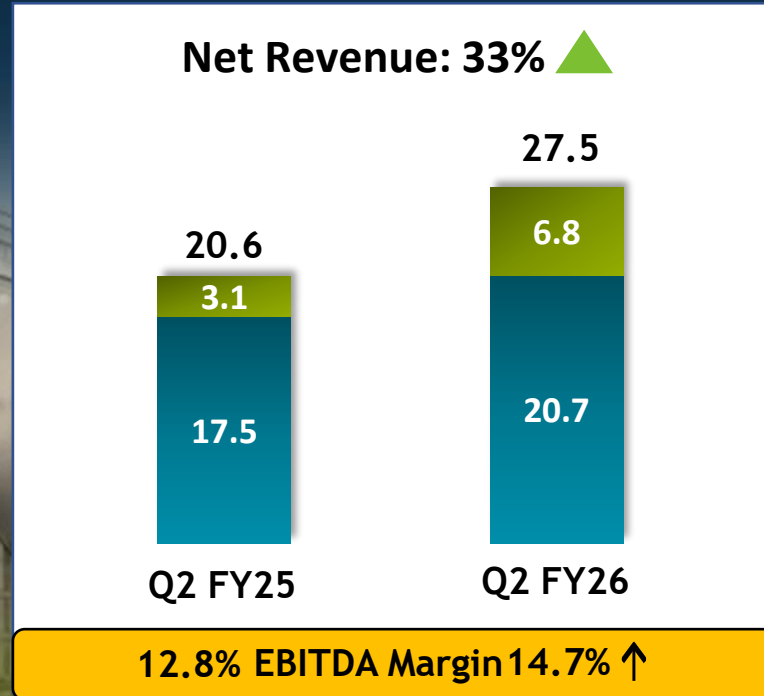
## Remarks for the quarter

- Segment order book buoyed by receipt of ultra mega Hydrocarbon orders in Middle East
- Execution ramp up across international projects drives Hydrocarbon revenue growth; CarbonLite Solutions (CLS) revenue growth reflective of a higher order book
- Subdued Hydrocarbon margin primarily due to cost overruns in certain competitively priced domestic and international projects nearing completion; CLS margin benefits from a favorable claim

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

# Hi- Tech Manufacturing Segment \*

(Amount in ₹ bn)



## Remarks for the quarter

- Order Inflows in Heavy Engineering and Precision Engineering & Systems moderated due to deferrals
- Ramp up in execution across Heavy Engineering & PES drives strong revenue growth
- Operational efficiencies aids margin improvement in Heavy Engineering; lower margin in PES reflective of larger share of early-stage jobs & cost incurred in certain developmental projects

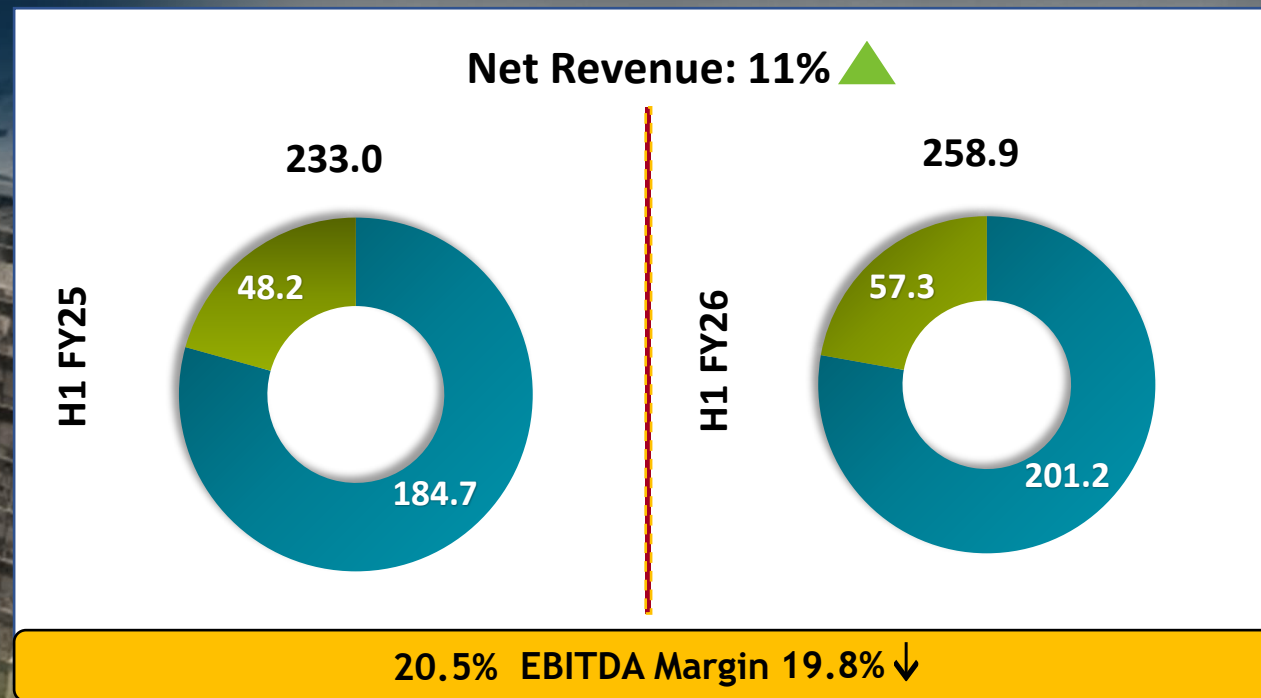
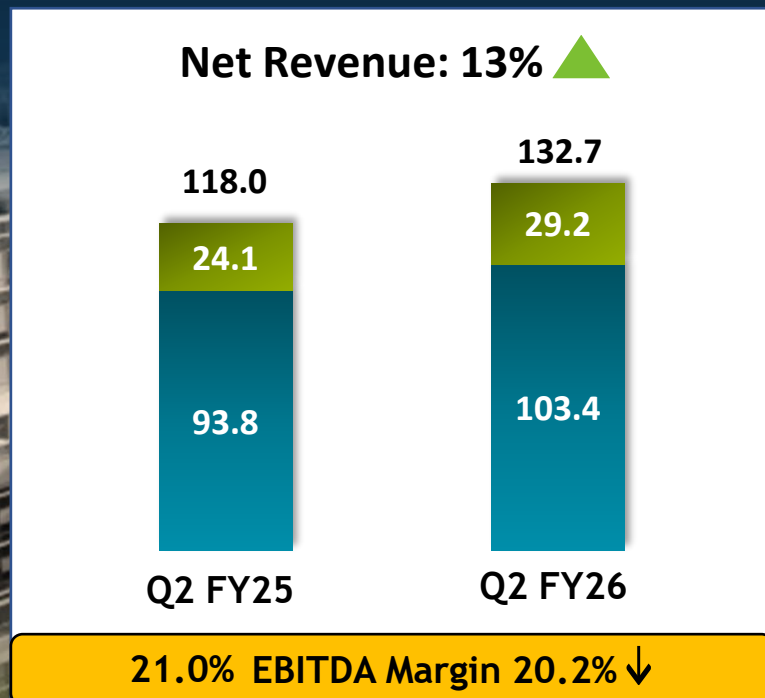
\*Refer [Annexures](#) for Business wise break-up of OI, Revenue and EBITDA

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



# IT & Technology Services Segment

(Amount in ₹ bn)



## Remarks for the quarter

■ LTIMindtree ■ LTTS

- LTIMindtree revenue growth led by Manufacturing & Resources, Consumer Business and BFSI segments
- LTTS revenue growth primarily led by Tech and Sustainability verticals
- Segment EBITDA variation due to subdued margin in LTTS and costs incurred towards newly incubated businesses\*

*Revenues of (Digital Platforms, Semiconductor Design business and Data Center)\* are not significant*

# Financial Services Segment

Q2 FY25	Q2 FY26	% Var	₹ Bn	H1 FY25	H1 FY26	% Var
38.4	41.7	9%	Income from Operations	75.0	81.4	8%
7.0	7.3	6%	PAT	13.8	14.4	4%
4.6	4.9	5%	PAT (Net of NCI) accruing to the group	9.1	9.5	4%
Book				930.2	1071.0	15%
Retail Book %				96%	98%	

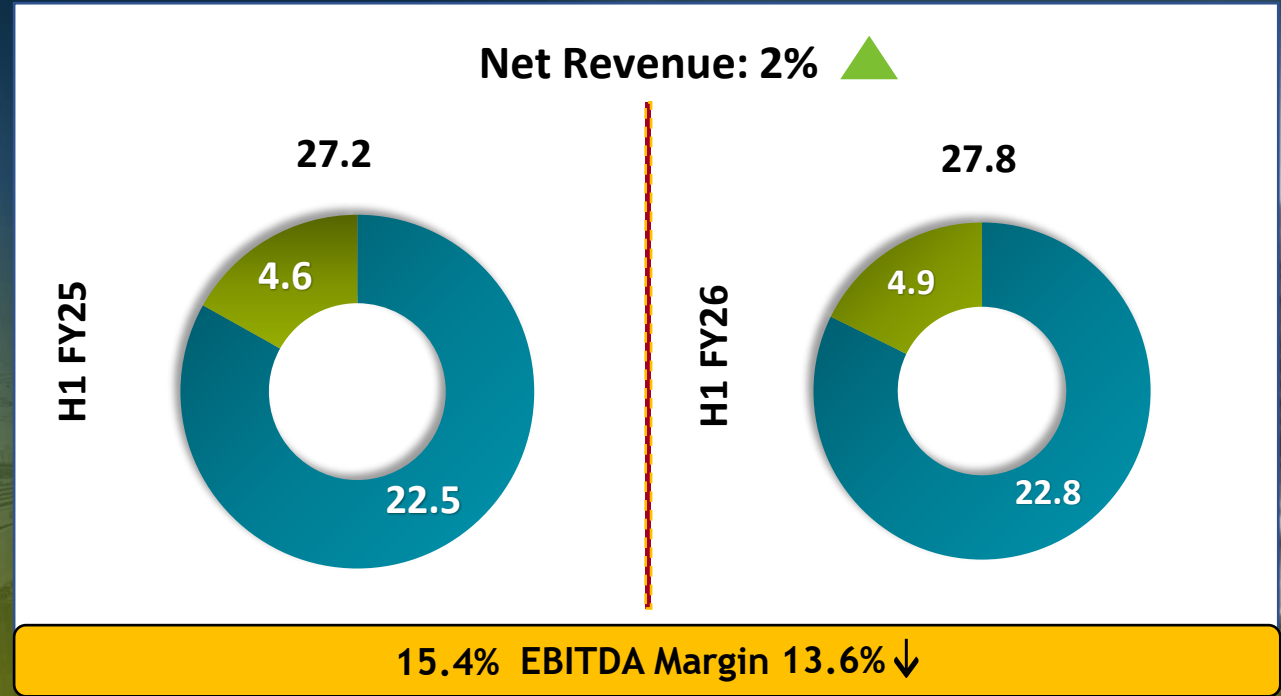
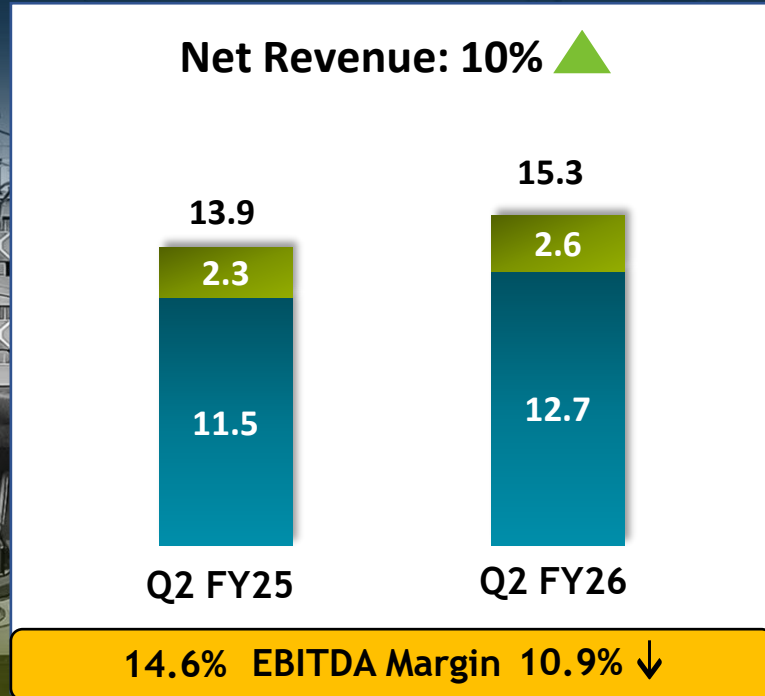
## Remarks for the quarter

- Highest ever quarterly disbursements; improving collection efficiency
- Provision Coverage Ratio (PCR) @ 70%
- RoA @ 2.41% for Q2 FY26; CRAR @ 19.99%



# Development Projects Segment \*

(Amount in ₹ bn)



## Remarks for the quarter

■ Power Development ■ Hyderabad Metro

- Hyderabad Metro: Higher average fares post fare hikes leads to revenue growth and margin improvement
- Nabha Power: Decline in EBITDA margin due to a litigation related provisioning

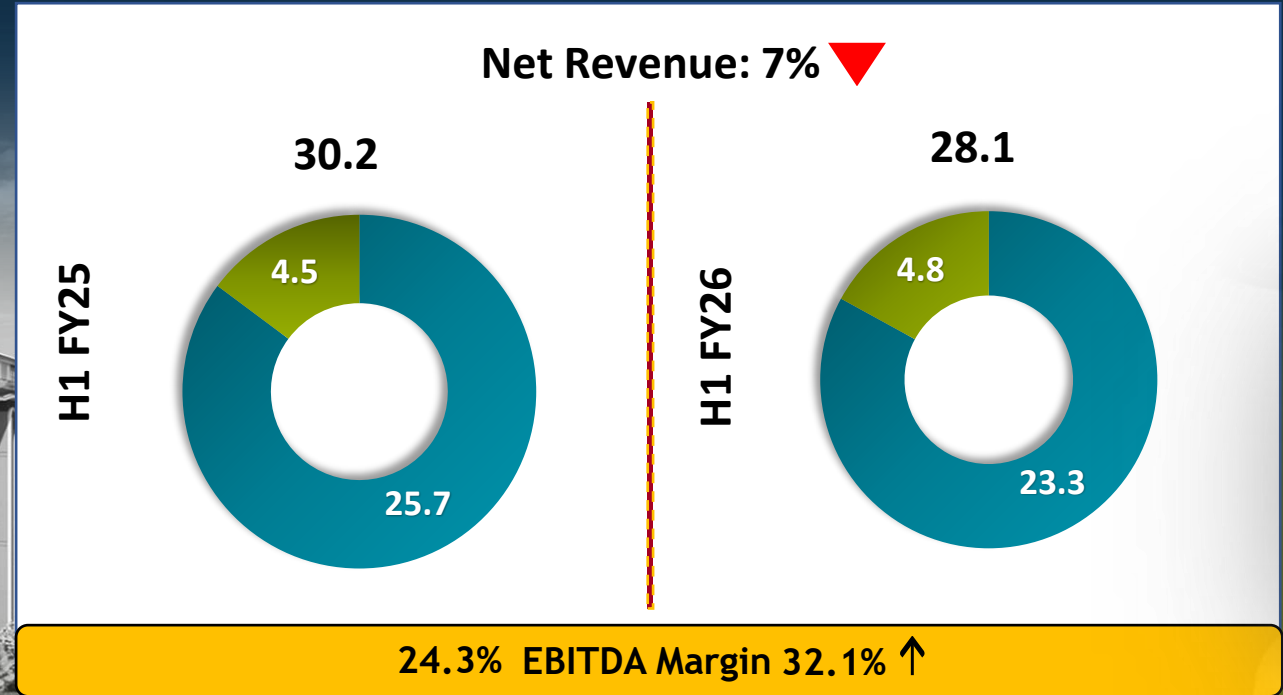
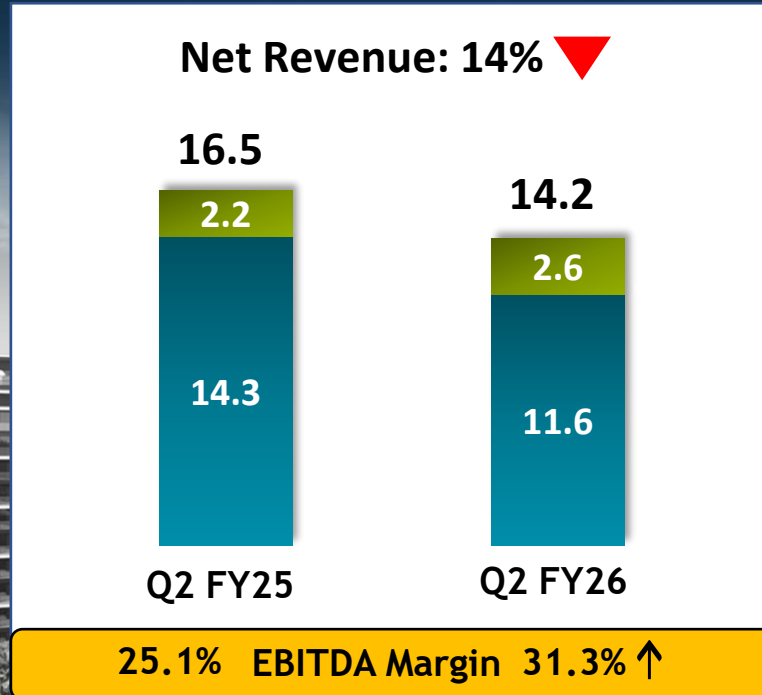
Segment includes Hyderabad Metro and Power Development (Nabha Power)

Revenues of Green Energy business are not significant

\*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)
- Healthy order inflow growth was driven by higher pre-sales in the Realty and increased orders in the Construction Equipment business
- Decline in segment revenue primarily driven by the lower handover of residential units in the Realty business
- Margin improvement primarily due to sale of commercial space in Realty business

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



# Return ratios - Projects & Manufacturing (P&M)\* portfolio

(Amount in ₹ crore)

Particulars	FY21	FY22	FY23	FY24	FY25	TTM Sep'24	TTM Sep'25
Gross Segment Revenue (P&M)	94639	109800	126211	160837	189989	176029	201757
<b>Y-o-Y%</b>		<b>16%</b>	<b>15%</b>	<b>27%</b>	<b>18%</b>		<b>15%</b>
Segment Result (PBIT)	8230	8842	9305	11069	13494	12169	14452
<b>Y-o-Y%</b>		<b>7%</b>	<b>5%</b>	<b>19%</b>	<b>22%</b>		<b>19%</b>
Segment Funds Employed	37532	39376	39367	39168	38193	43144	40279
<b>Y-o-Y%</b>		<b>5%</b>	<b>0%</b>	<b>-1%</b>	<b>-2%</b>		<b>-7%</b>
Segment Result/ Segment Funds Employed	21.9%	22.5% ↑	23.6% ↑	28.3% ↑	35.3% ↑	28.2%	35.9% ↑
<b>Corresponding EBITDA Margin</b>	<b>10.1%</b>	<b>9.3%</b>	<b>8.6%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>8.3%</b>

Growth over FY21

113%

76%

7%

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)

TTM Sep'25	P&M	IT&TS	FS	DP	Corporate	Total
Gross Revenue	201757	50969	15831	5454	0	270720 <sup>#</sup>
Segment Result (PBIT)	14452	7947	3562	672	1568	28201
Segment Funds Employed	40279	38379	24700	18640	27427	149424
<b>Segment Result / Segment Funds Employed</b>						
<b>TTM Sep'25</b>	<b>35.9% ↑</b>	<b>20.7% ↑</b>	<b>14.4% ↑</b>	<b>3.6% ↑</b>	<b>5.7% ↓</b>	<b>18.9% ↑</b>
<b>TTM Sep'24</b>	<b>28.2%</b>	<b>22.7%</b>	<b>15.0%</b>	<b>2.9%</b>	<b>4.4%</b>	<b>17.6%</b>
<b>FY25</b>	35.3%	20.4%	14.6%	3.9%	3.4%	17.7%
<b>FY24</b>	28.3%	23.2%	14.0%	5.3%	5.1%	17.5%
<b>FY23</b>	23.6%	24.6%	11.4%	2.0%	3.7%	14.9%
<b>FY22</b>	22.5%	23.8%	7.9%	-1.1%	4.5%	13.5%
<b>FY21</b>	21.9%	20.6%	7.4%	-0.9%	7.3%	12.7%

Note: All the numbers are as per published results.   is with respect to FY21

<sup>#</sup> Post inter-segment eliminations



# Leveraging Core Capabilities to Create Value in an Uncertain World



**Rising Energy Demand**



**Energy Transition**



**Mega Transformation Projects**



**Digital Infrastructure**



**Real Estate & Defence**



**Policy Uncertainties**



**Fiscal Pressures**



**Climate Risks**



**Skill Sets**



**Commodity Prices**



*Thank You*

---

**Investor Relations:**

P Ramakrishnan ([P.Ramakrishnan@larsentoubro.com](mailto:P.Ramakrishnan@larsentoubro.com))

Vivek Laha ([Vivek.Laha@larsentoubro.com](mailto:Vivek.Laha@larsentoubro.com))

Shalmali Dange ([Shalmali.Dange@larsentoubro.com](mailto:Shalmali.Dange@larsentoubro.com))





# Balance Sheet

₹ Billion	Mar-25	Sep-25	Incr / (Decr)
Equity & Reserves	977	1014	37
Non Controlling Interest	177	184	7
Borrowings - Financial Services	920	977	56
Development Projects	156	165	9
Others	219	164	-55
<b>Sources of Funds</b>	<b>2450</b>	<b>2504</b>	<b>55</b>
Fixed Assets (incl ROU assets)	194	211	17
Intangible Assets & Investment Property	273	275	3
Loans towards Financing Activities	919	1010	91
Finance lease receivable	52	50	-1
Net Non-Current Assets	200	180	-20
Current Investments, Cash & Cash Equivalents	663	631	-32
Net Current Assets	148	145	-3
Assets held for Sale (net)	2	1	0
<b>Application of Funds</b>	<b>2450</b>	<b>2504</b>	<b>55</b>
Gross Debt / Equity Ratio	1.12	1.09	
Net Debt / Equity Ratio	0.60	0.59	



# Q2 / H1 FY26 Cash Flow – As Reported

Q2 FY25	Q1 FY26	Q2 FY26	₹ Billion	H1 FY25	H1 FY26
72.3	72.6	76.0	Operating Profit	136.9	148.6
31.8	11.6	2.0	Changes in Working Capital [(Inc)/Dec]	(22.8)	13.6
(14.4)	(13.8)	(15.5)	Direct Taxes (Paid) / Refund [Net]	(28.0)	(29.3)
<b>89.7</b>	<b>70.3</b>	<b>62.4</b>	<b>Net Cash from / (used in) Operations before financing activities</b>	<b>86.1</b>	<b>132.8</b>
(48.8)	(39.9)	(54.8)	Loan towards financing activities	(83.7)	(94.6)
<b>40.8</b>	<b>30.5</b>	<b>7.7</b>	<b>Net Cash from / (used in) Operations (A)</b>	<b>2.5</b>	<b>38.2</b>
(9.0)	(13.2)	(11.1)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(14.1)	(24.3)
0.7	(13.7)	(10.0)	Net (Purchase) / Sale of Long Term investments & Business Undertaking	10.0	(23.7)
(36.7)	40.0	3.5	Net (Purchase) / Sale of Current investments	(50.7)	43.5
(2.8)	0.0	(0.3)	Loans/Deposits made with JV/Associate Cos. / Third Party	(2.8)	(0.3)
5.0	7.5	7.9	Interest & Dividend Received	10.7	15.4
<b>(42.8)</b>	<b>20.6</b>	<b>(10.1)</b>	<b>Net Cash from /(used in) Investing Activities (B)</b>	<b>(46.9)</b>	<b>10.6</b>
(0.9)	(7.3)	0.2	Issue of Share Capital / Payment of Dividend to NCI	(9.4)	(7.0)
49.5	4.3	(6.1)	Net Borrowings	97.6	(1.8)
(44.3)	(61.2)	(4.9)	Interest & Dividend paid	(61.7)	(66.1)
<b>4.2</b>	<b>(64.1)</b>	<b>(10.7)</b>	<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>26.6</b>	<b>(74.9)</b>
<b>2.2</b>	<b>(20.1)</b>	<b>(13.1)</b>	<b>Net (Dec) / Inc in Cash &amp; Bank (A+B+C)</b>	<b>(17.8)</b>	<b>(26.1)</b>





# Memorandum Q2 / H1 FY26 Cash Flow excl Financial Services

Q2 FY25	Q1 FY26	Q2 FY26	₹ Billion	H1 FY25	H1 FY26
57.7	59.3	61.4	Operating Profit	108.6	120.7
32.5	10.6	(1.0)	Changes in Working Capital [(Inc)/Dec]	(25.8)	9.5
(12.4)	(12.3)	(13.3)	Direct Taxes (Paid) / Refund [Net]	(23.9)	(25.6)
1.1	0.5	0.6	Loan towards financing activities	2.2	1.1
<b>78.9</b>	<b>58.1</b>	<b>47.6</b>	<b>Net Cash from / (used in) Operations (A)</b>	<b>61.1</b>	<b>105.7</b>
(8.5)	(12.9)	(10.6)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(13.3)	(23.5)
(1.2)	(11.1)	(11.4)	Net (Purchase) / Sale of Long Term investments & Business Undertaking	4.0	(22.5)
(13.3)	2.7	20.0	Net (Purchase) / Sale of Current Investments	(13.7)	22.8
(2.8)	0.0	(0.3)	Loans/Deposits made with JV/Associate Cos. / Third Party	(2.8)	(0.3)
5.0	9.8	6.3	Interest & Dividend Received	13.8	16.2
<b>(20.8)</b>	<b>(11.4)</b>	<b>4.1</b>	<b>Net Cash from /(used in) Investing Activities (B)</b>	<b>(12.0)</b>	<b>(7.4)</b>
(1.3)	(5.2)	0.0	Issue of Share Capital / Payment of Dividend to NCI	(5.3)	(5.2)
3.1	1.0	(46.3)	Net Borrowings	13.3	(45.3)
(44.3)	(61.2)	(4.9)	Interest & Dividend paid	(61.7)	(66.1)
<b>(42.5)</b>	<b>(65.5)</b>	<b>(51.1)</b>	<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>(53.7)</b>	<b>(116.6)</b>
<b>15.6</b>	<b>(18.8)</b>	<b>0.5</b>	<b>Net (Dec) / Inc in Cash &amp; Bank (A+B+C)</b>	<b>(4.5)</b>	<b>(18.3)</b>



# Segment Details – Q2 FY26

Segment (₹ Crore)	Q2 FY25			Q2 FY26		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	31954	1926	6.0%	31759	1994	6.3%
Energy Projects Segment	8869	789	8.9%	13082	959	7.3%
Hi-Tech Manufacturing Segment	2063	265	12.8%	2754	404	14.7%
Others Segment	1648	413	25.1%	1416	443	31.3%
<b>Total (Projects &amp; Manufacturing)</b>	<b>44533</b>	<b>3393</b>	<b>7.6%</b>	<b>49010</b>	<b>3801</b>	<b>7.8%</b>
IT & Technology Services Segment	11798	2482	21.0%	13274	2676	20.2%
Financial Services Segment	3837	973	25.4%	4166	1040	25.0%
Developmental Projects Segment	1387	203	14.6%	1533	167	10.9%
<b>Total (Services &amp; Concessions)</b>	<b>17021</b>	<b>3658</b>	<b>21.5%</b>	<b>18973</b>	<b>3883</b>	<b>20.5%</b>
<b>Total</b>	<b>61555</b>	<b>7051</b>	<b>11.5%</b>	<b>67984</b>	<b>7684</b>	<b>11.3%</b>
<b>EBITDA to PAT (Q2 FY26)</b>						
Particulars	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate#	Total
EBITDA	2676	1040	167	3801	507	8191
Depreciation	(465)	(51)	(80)	(522)	27	(1092)
<b>Segment Result</b>	<b>2211</b>	<b>989</b>	<b>87</b>	<b>3279</b>	<b>533</b>	<b>7099</b>
Finance Cost & Tax Expense	(694)	(254)	(236)	(266)	(961)	(2412)
Non-controlling interest	(492)	(248)	-	(15)	3	(752)
Share in profit/(loss) of JV and associate	(9)	-	-	(0)	-	(9)
<b>PAT</b>	<b>1016</b>	<b>487</b>	<b>(149)</b>	<b>2997</b>	<b>(425)</b>	<b>3926</b>

₹ 100 crore = ₹ 1 bn  
#includes eliminations

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

\*\*For Financial Services EBITDA is PBDT



# Segment Details – H1 FY26

Segment (₹ Crore)	H1 FY25			H1 FY26		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	58862	3479	5.9%	60516	3621	6.0%
Energy Projects Segment	17361	1540	8.9%	25545	1884	7.4%
Hi-Tech Manufacturing Segment	3909	585	15.0%	5981	891	14.9%
Others Segment	3022	734	24.3%	2808	902	32.1%
<b>Total (Projects &amp; Manufacturing)</b>	<b>83154</b>	<b>6338</b>	<b>7.6%</b>	<b>94850</b>	<b>7298</b>	<b>7.7%</b>
IT & Technology Services Segment	23303	4782	20.5%	25893	5138	19.8%
Financial Services Segment	7501	1924	25.6%	8137	2024	24.9%
Developmental Projects Segment	2717	418	15.4%	2781	379	13.6%
<b>Total (Services &amp; Concessions)</b>	<b>33520</b>	<b>7124</b>	<b>21.3%</b>	<b>36812</b>	<b>7541</b>	<b>20.5%</b>
<b>Total</b>	<b>116674</b>	<b>13463</b>	<b>11.5%</b>	<b>131662</b>	<b>14838</b>	<b>11.3%</b>

Particulars	EBITDA to PAT (H1 FY26)					
	IT&TS	Financial Services**	Dev. Projects	Projects & Manufacturing*	Corporate <sup>#</sup>	Total
EBITDA	5138	2024	379	7298	1027	15865
Depreciation	(882)	(92)	(160)	(1039)	47	(2125)
<b>Segment Result</b>	<b>4256</b>	<b>1932</b>	<b>219</b>	<b>6259</b>	<b>1074</b>	<b>13740</b>
Finance Cost & Tax Expense	(1366)	(496)	(479)	(456)	(1930)	(4727)
Non-controlling interest	(956)	(485)	-	(17)	5	(1453)
Share in profit/(loss) of JV and associate	(21)	-	(0)	5	-	(16)
<b>PAT</b>	<b>1913</b>	<b>951</b>	<b>(260)</b>	<b>5791</b>	<b>(851)</b>	<b>7543</b>

₹ 100 crore = ₹ 1 bn  
#includes eliminations

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

\*\*For Financial Services EBITDA is PBDT





# Breakup of Energy and Hi-Tech Manufacturing Segment

	Q2 FY25	Q2 FY26	Y-o-Y	₹ Bn	H1 FY25	H1 FY26	Y-o-Y
Order Inflow	77.6	381.6	>100%	Energy Segment	165.5	695.8	>100%
	75.6	377.9	>100%	Hydrocarbon	160.9	462.0	>100%
	2.0	3.7	81%	CarbonLite Solutions	4.6	233.7	>100%
Revenue	88.7	130.8	48%	Energy Segment	173.6	255.5	47%
	82.4	123.0	49%	Hydrocarbon	162.1	242.8	50%
	6.3	7.8	24%	CarbonLite Solutions	11.5	12.7	10%
EBITDA Margin	8.9%	7.3%	- 160 bps	Energy Segment	8.9%	7.4%	-150 bps
	9.0%	6.6%	- 230bps	Hydrocarbon	8.7%	7.0%	-170 bps
	8.7%	19.0%	1030 bps	CarbonLite Solutions	11.4%	15.9%	440 bps



## Hi-Tech Manufacturing Segment

	Q2 FY25	Q2 FY26	Y-o-Y	₹ Bn	H1 FY25	H1 FY26	Y-o-Y
Order Inflow	39.2	25.8	-34%	Hi-Tech Manufacturing	76.0	44.7	-41%
	17.0	16.3	-4%	Heavy Engineering	23.4	22.0	-6%
	22.2	9.5	-57%	Precision Engineering & Systems	52.6	22.7	-57%
Revenue	20.6	27.5	33%	Hi-Tech Manufacturing	39.1	59.8	53%
	7.0	10.6	51%	Heavy Engineering	14.5	22.2	53%
	13.6	16.9	24%	Precision Engineering & Systems	24.6	37.6	53%
EBITDA Margin	12.8%	14.7%	180 bps	Hi-Tech Manufacturing	15.0%	14.9%	-10 bps
	12.6%	25.3%	1270 bps	Heavy Engineering	15.7%	24.8%	910 bps
	13.6%	8.3%	-530 bps	Precision Engineering & Systems	15.2%	9.3%	-590 bps



# Breakup of Development Projects and Others Segment

	Q2 FY25	Q2 FY26	Y-o-Y	₹ Bn	H1 FY25	H1 FY26	Y-o-Y
Revenue	13.9	15.3	10%	Development Projects	27.2	27.8	2%
	2.3	2.6	11%	Hyderabad Metro	4.6	4.9	7%
	11.5	12.7	11%	Nabha Power	22.5	22.8	1%
EBITDA Margin	14.6%	10.9%	-370 bps	Development Projects	15.4%	13.6%	-180 bps
	47.4%	53.5%	610 bps	Hyderabad Metro	46.2%	50.9%	470 bps
	9.0%	3.0%	-600 bps	Nabha Power	10.1%	6.5%	-360 bps

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

Development Projects

Others Segment

	Q2 FY25	Q2 FY26	Y-o-Y	₹ Bn	H1 FY25	H1 FY26	Y-o-Y
Order Inflow	18.3	33.9	85%	Others Segment	37.5	56.8	52%
	8.0	14.7	85%	Realty	18.3	24.6	34%
	10.3	19.2	86%	Other Businesses*	19.2	32.2	68%
Revenue	16.5	14.2	-14%	Others Segment	30.2	28.1	-7%
	6.8	3.9	-42%	Realty	9.4	8.5	-9%
	9.7	10.2	6%	Other Businesses*	20.8	19.6	-6%
EBITDA Margin	25.1%	31.3%	620 bps	Others Segment	24.3%	32.1%	780 bps
	37.1%	67.6%	3050 bps	Realty	42.4%	57.5%	1510 bps
	16.6%	17.3%	70 bps	Other Businesses*	16.1%	21.0%	490 bps

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



# Order Inflow and Order Book Details

(Amount in ₹ crore)

	Order Inflow									Order Book				
	Q2 FY25	% Int	Q2 FY26	% Int		H1 FY25	% Int	H1 FY26		% Int	30-Sep-24	% Int	30-Sep-25	% Int
Infrastructure Projects	49522	63%	52686	48%		89575	57%	93710	57%		342954	32%	394706	43%
Energy Projects	7757	83%	38156	98%		16549	50%	69576	65%		117144	77%	214496	71%
Hi-Tech Manufacturing	3920	37%	2582	18%		7597	23%	4471	32%		35611	10%	39064	11%
Others	1828	6%	3389	4%		3746	6%	5676	4%		14684	8%	18774	7%
Projects & Manufacturing	63027	62%	96813	65%		117467	52%	173434	58%		510392	40%	667041	49%
IT & Technology Services	11798	93%	13274	92%		23303	92%	25893	92%					
Financial Services	3837	-	4166	-		7501	-	8137	-					
Development Projects	1384	-	1531	-		2711	-	2773	-		10	84%	6	51%
Services	17018	64%	18972	64%		33514	64%	36804	64%		510402	40%	667047	49%
Total	80045	63%	115784	65%		150982	55%	210237	59%					





## Share in Profit/(Loss) of JVs/Associates

Q2 FY25	Q2 FY26	₹ Bn	H1 FY25	H1 FY26
0.03	0.22	L&T CarbonLite Solutions JVs	(0.02)	0.33
(0.18)	(0.24)	L&T Hydrocarbon JVs	(0.08)	(0.29)
0.01	(0.07)	Others**	0.01	(0.20)
(0.14)	(0.09)	Total	(0.09)	(0.16)

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