

SEC/2026

January 28, 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.- Q3 / 9M 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 Q3 / 9M 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

Q3 / 9M FY 2025-26

28th January 2026





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



Kudankulam Nuclear Power Project

Q3 - All Round Progress

₹ 1356 bn
Order Inflow
17% y-o-y ↑
Highest in a quarter

₹ 7332 bn
Order Book
Record High

₹ 714 bn
Revenue
10% y-o-y ↑

₹ 44 bn
Recurring PAT
31% y-o-y ↑

8.2%
NWC / Revenue
Down 450 bps y-o-y ↓

16.5%*
Return on Equity
Up 40 bps y-o-y ↑



*includes one-time impact of New Labour codes of 110 bps

Key Financial Indicators

(Amount in ₹ bn)

Q3 FY25	Q3 FY26	(y-o-y)	Particulars	9M FY25	9M FY26	(y-o-y)
1160	1356	17%	Order Inflow	2670	3458	30%
			Order Book	5642	7332	30%
647	714	10%	Revenue	1813	2031	12%
9.7%	10.4%		EBITDA (%)	10.1%	10.1%	
34	44	31%	Recurring PAT	95	119	25%
34	32	-4%	Reported PAT	95	108	13%

			Particulars	As on Dec'24	As on Dec'25	
			Net Working Capital	12.7%	8.2%	
			ROE (TTM) (%)	16.1%	16.5%	

Q3 FY25	Q3 FY26	(y-o-y)	Particulars	9M FY25	9M FY26	(y-o-y)
21	79	>100%	Cash flow from Operations (excl Financial Services business)	83	184	>100%

02

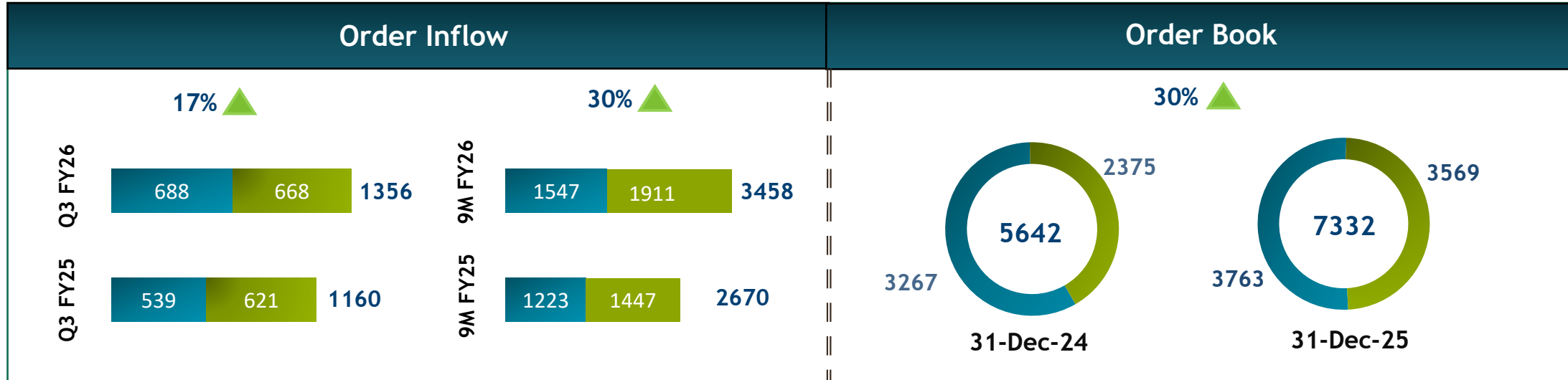
Group Performance Analysis



Saudi Aramco/CRPO 80/81 : Zuluf North & South Water Injection Facilities

Q3 / 9M FY26 Order Inflow / Order Book

(Amount in ₹ bn)



■ Domestic ■ International

- Highest ever quarterly order inflow driven by strong domestic ordering momentum
- Order Book grows @ 30% y-o-y; International orders constitute 49% of the Order Book
- Strong prospect pipeline of ~ Rs 5.9 trn for the near term

Group P&L Construct - Revenue to EBITDA

Remarks for the quarter

Q3 FY25	Q3 FY26	% Var	₹ Billion	9M FY25	9M FY26	% Var
646.7	714.5	10%	Revenue	1813.4	2031.1	12%
51%	54%		International Rev.	50%	54%	
419.7	462.9	10%	MCO Exp.*	1156.1	1301.1	13%
16.4	17.7	8%	Fin. Charge Opex**	46.3	51.9	12%
119.1	128.0	7%	Staff Costs	344.1	384.2	12%
28.9	31.7	10%	Sales & Admin.	84.6	88.5	5%
584.1	640.3	10%	Total Opex	1631.1	1825.7	12%
62.5	74.2	19%	EBITDA	182.3	205.4	13%
9.7%	10.4%		EBITDA %	10.1%	10.1%	

- Hi-Tech Manufacturing (34% yoy), Energy (15% yoy) and IT Services (12% yoy) businesses drives revenue growth
- MCO expense in line with activity levels
- Staff costs driven by resource augmentation and salary increments across businesses
- SG&A reflective of increase in credit costs; partly offset by higher forex gain
- EBITDA margin improvement primarily driven by operational efficiencies across businesses

* Manufacturing, Construction and Operating expenses

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

Group P&L Construct - EBITDA to PAT

Q3 FY25	Q3 FY26	% Var	₹ Billion	9M FY25	9M FY26	% Var
62.5	74.2	19%	EBITDA	182.3	205.4	13%
(8.4)	(6.3)	-26%	Finance Cost	(25.9)	(21.7)	-16%
(10.5)	(10.7)	2%	Depreciation	(30.7)	(32.0)	4%
9.7	14.4	49%	Other Income	29.9	41.8	40%
(13.3)	(19.9)	49%	Tax Expense	(40.1)	(51.7)	29%
(0.3)	(0.0)	-83%	JV/Associates PAT Share	(0.4)	(0.2)	-42%
(6.2)	(7.6)	24%	Non-controlling Int.	(19.8)	(22.2)	12%
33.6	44.1	31%	Recurring PAT	95.4	119.5	25%
0.0	(11.9)		Exceptional Item (Net of Tax & NCI)	0.0	(11.9)	
33.6	32.2	-4%	Overall PAT	95.4	107.6	13%

Remarks for the quarter

- Decline in finance cost primarily attributable to lower average borrowing levels and rate at the Parent
- Other income reflective of increased level of group surpluses and improved yields
- Exceptional items includes one-time material increase in provision for employee benefits on account of New Labour codes
- Strong Recurring PAT growth reflective of improved activity levels, operational efficiencies and efficient treasury operations

03 Segment Performance Analysis



Amine Absorber for Jafurah Gas Plant Expansion

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

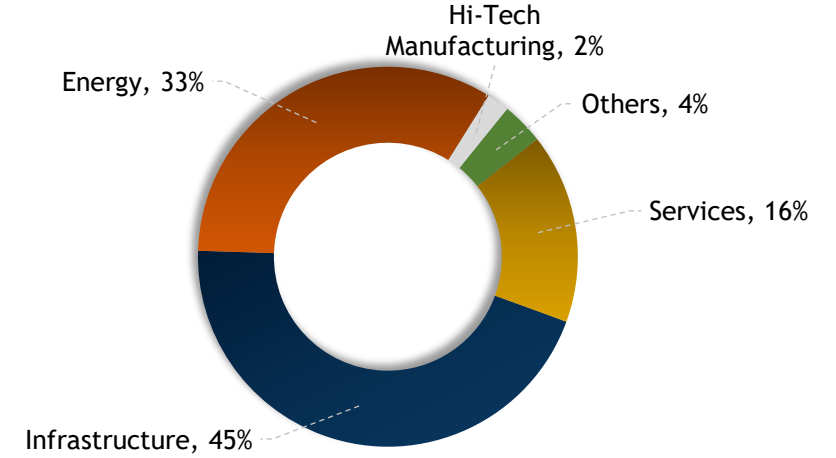
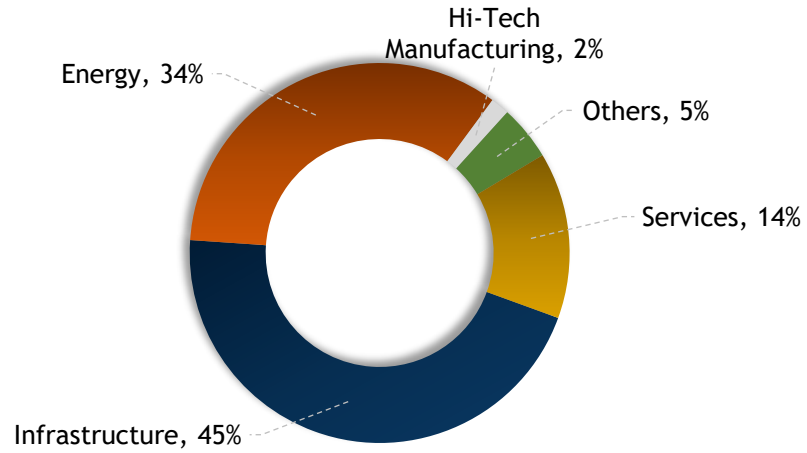
*residual portion

Order Inflow Composition - Q3 / 9M FY26

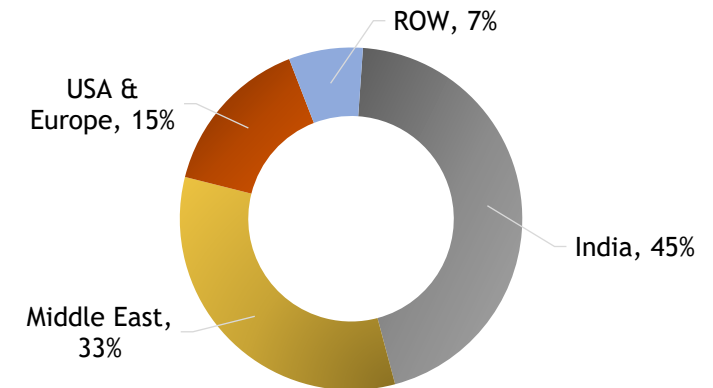
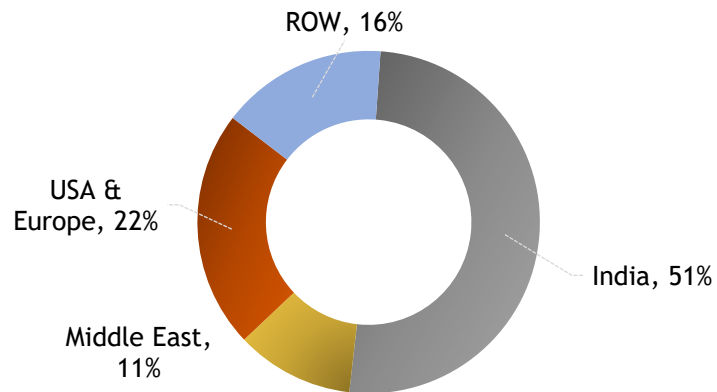
Q3 FY26: ₹ 1356 Bn

9M FY26: ₹ 3458 Bn

Segment

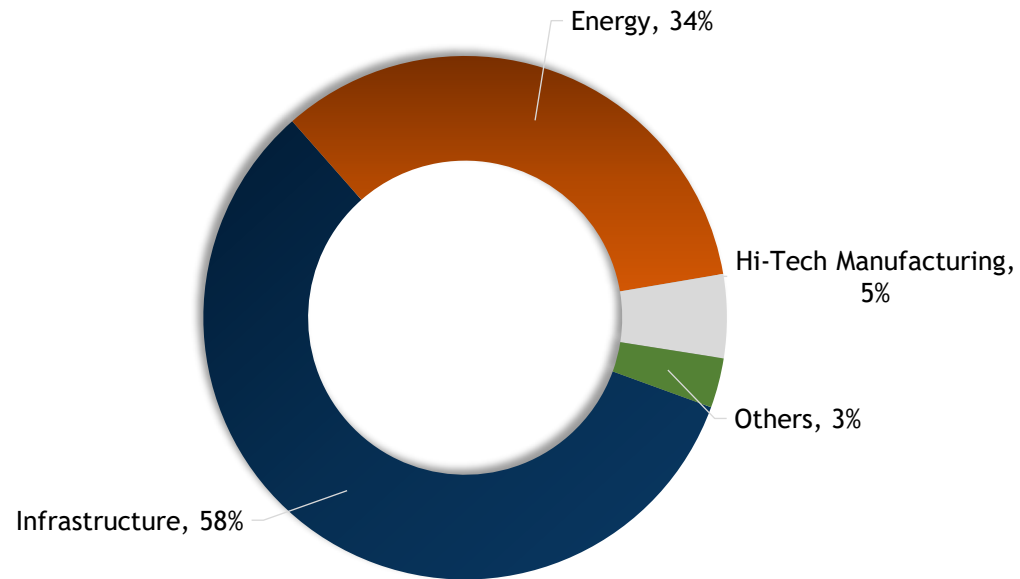


Geography

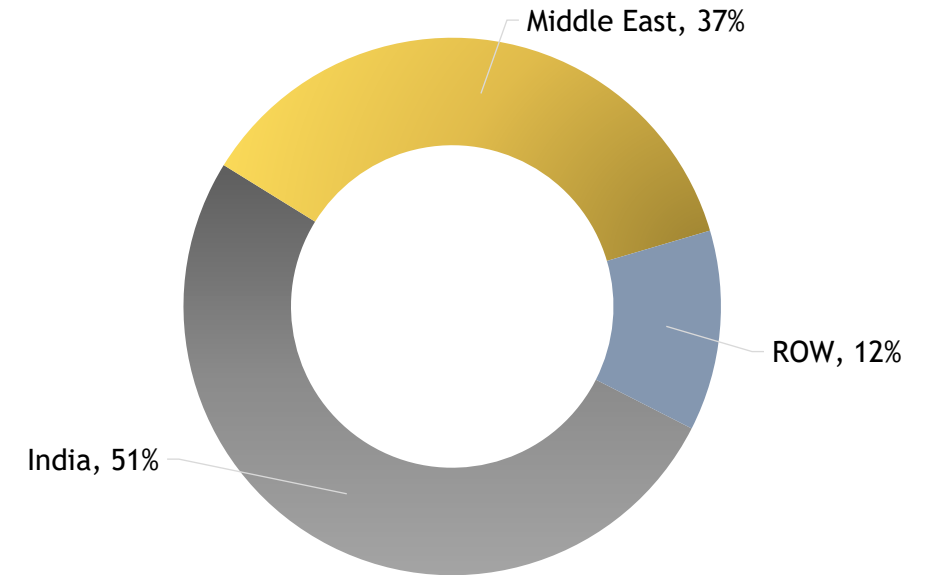


Order Book as on 31-Dec-2025

Segment



Geography



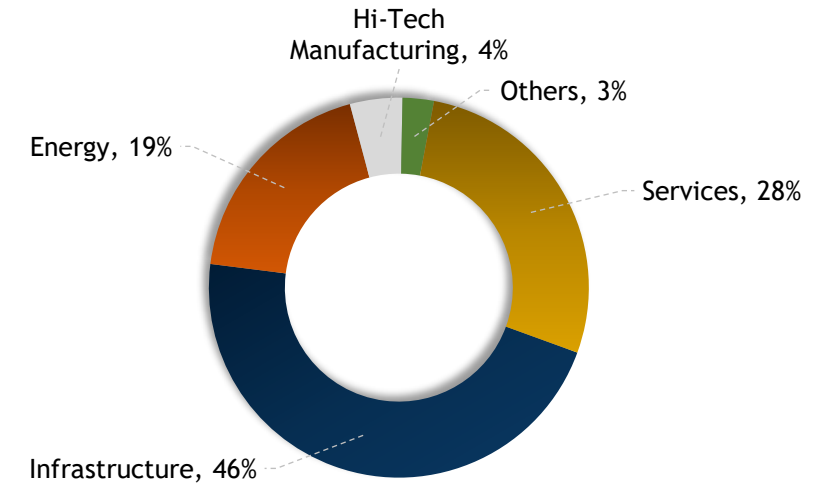
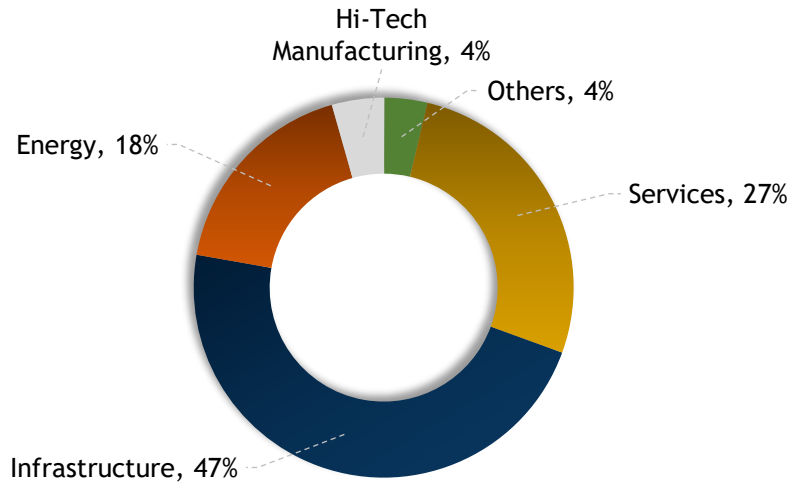
₹ 7332 Bn

Revenue Composition - Q3 / 9M FY26

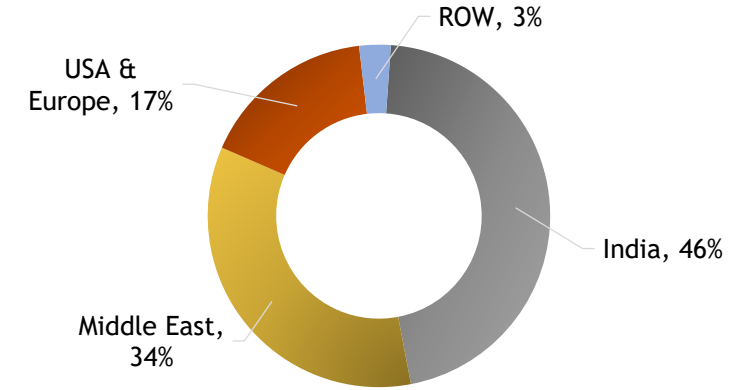
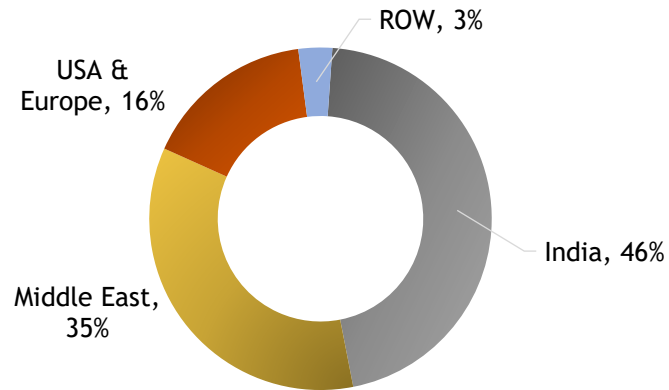
Q3 FY26: ₹ 714 Bn

9M FY26: ₹ 2031 Bn

Segment

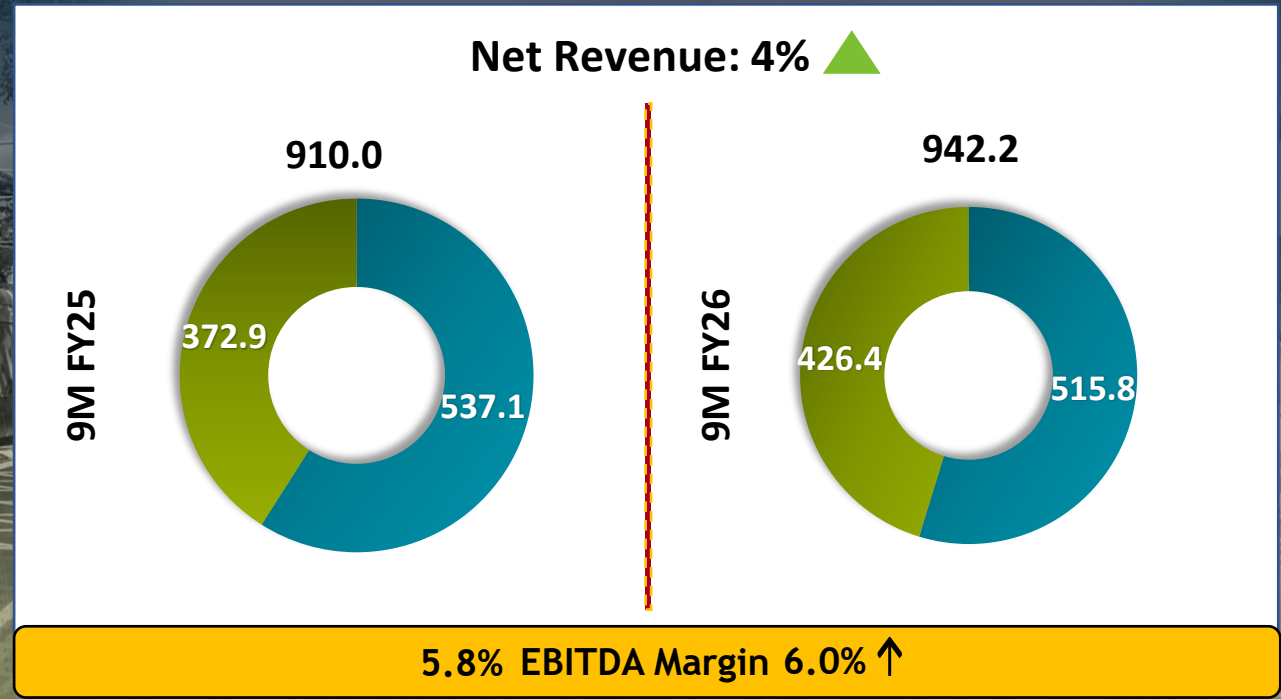
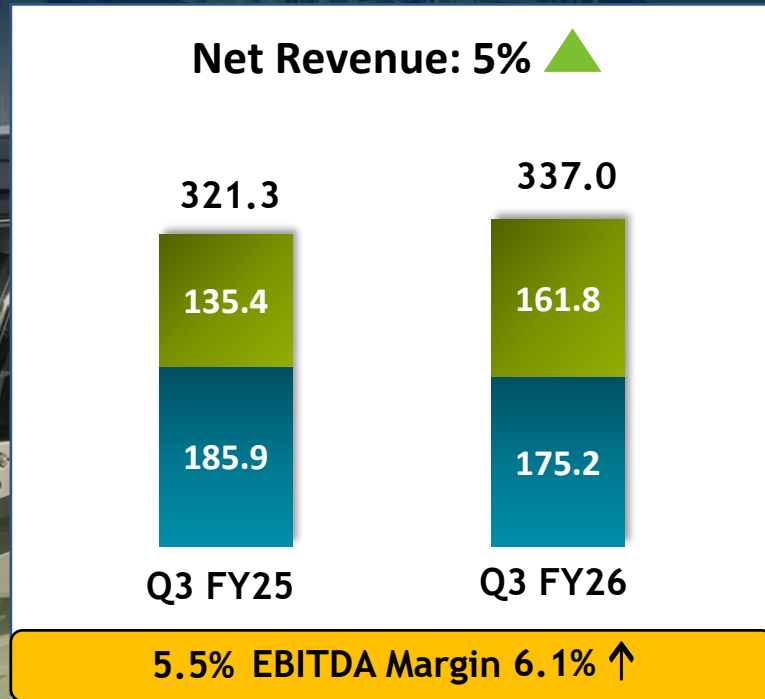


Geography



Infrastructure Projects Segment

(Amount in ₹ bn)



■ Domestic ■ International

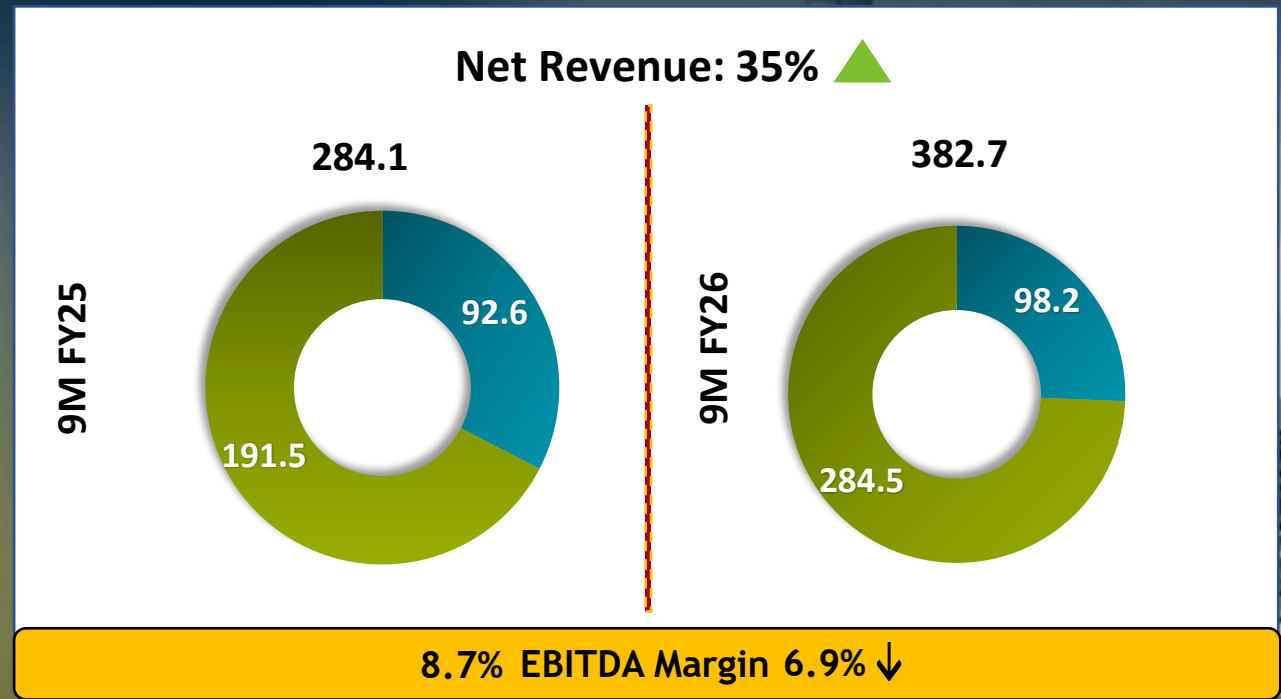
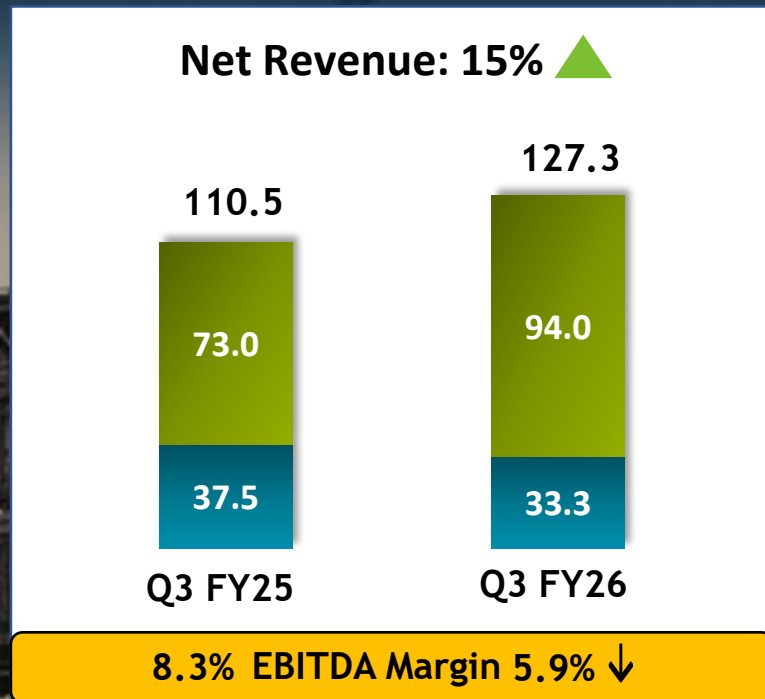
Remarks for the quarter

- Strong domestic private sector ordering traction drives order inflow* growth
- Prospect pipeline of ₹ 4 trillion for the near term
- Revenue growth reflects strong Middle East execution momentum, tempered by subdued progress in domestic water projects
- Margin uptick driven by improved execution efficiency

*Refer Segment Annexure for details

Energy Projects Segment*

(Amount in ₹ bn)



■ Domestic ■ International

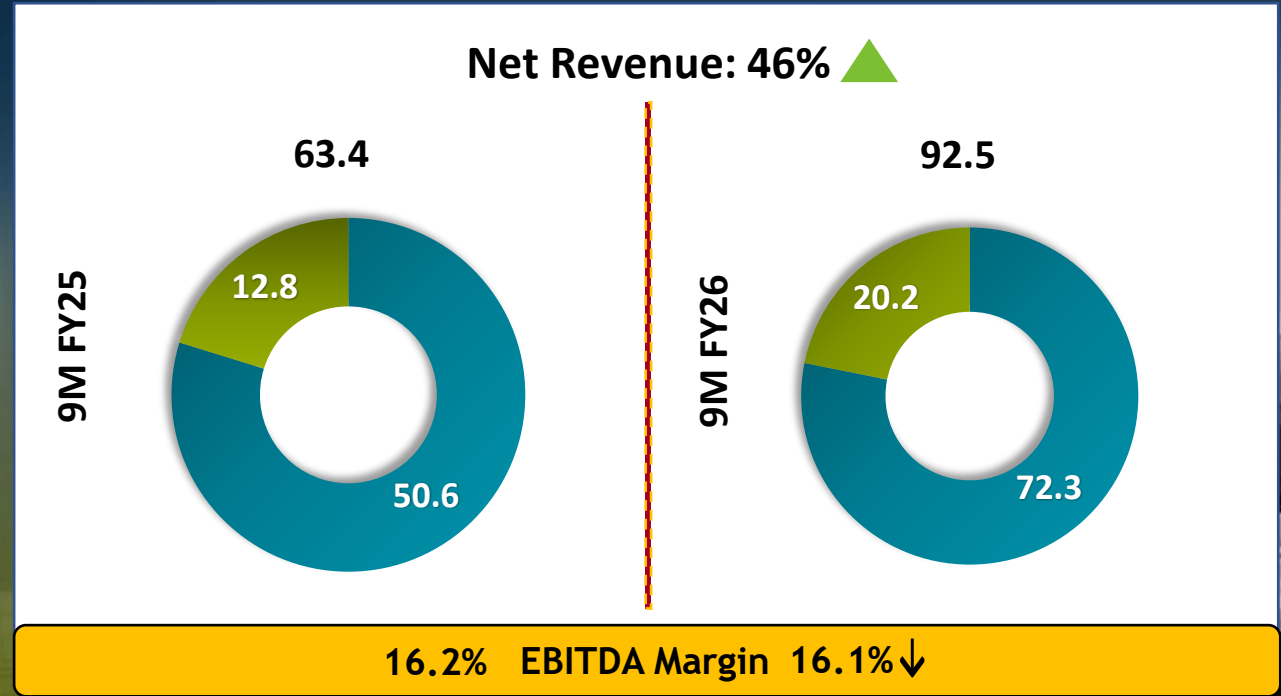
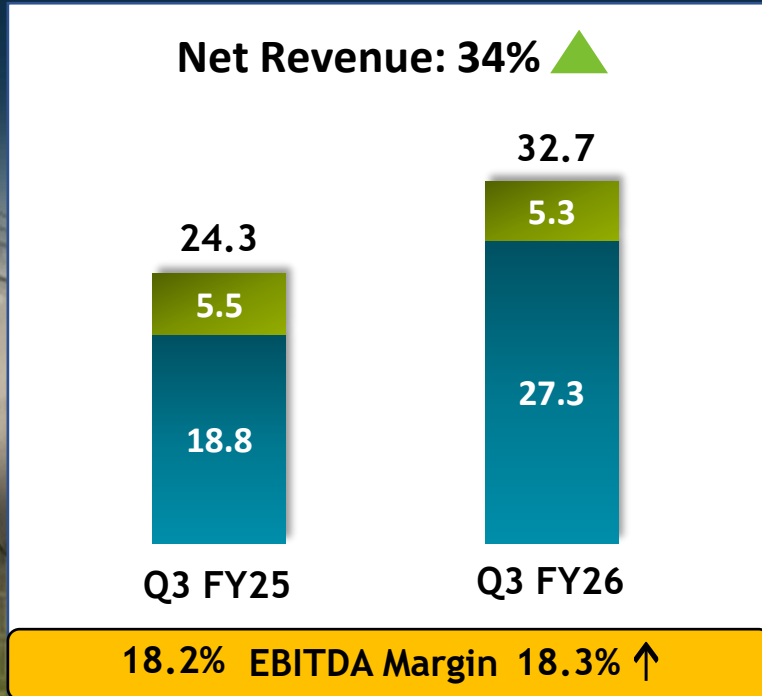
Remarks for the quarter

- Receipt of ultra mega orders buoys Hydrocarbon and CarbonLite Solutions (CLS) order book
- Revenue growth reflective of execution progress on an increased order book
- Subdued Hydrocarbon margin primarily due to cost overruns in certain competitively priced projects nearing completion; CLS margin reflective of a significant share of revenue from jobs yet to cross margin recognition threshold

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

Hi- Tech Manufacturing Segment *

(Amount in ₹ bn)



Remarks for the quarter

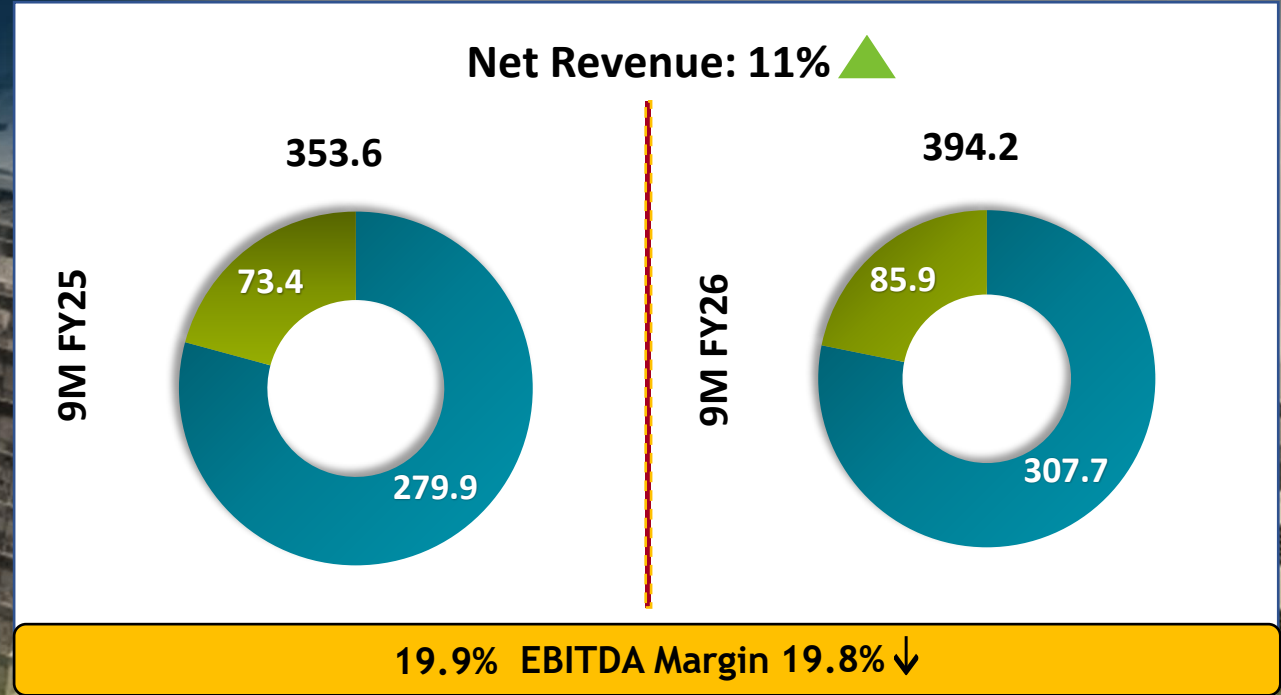
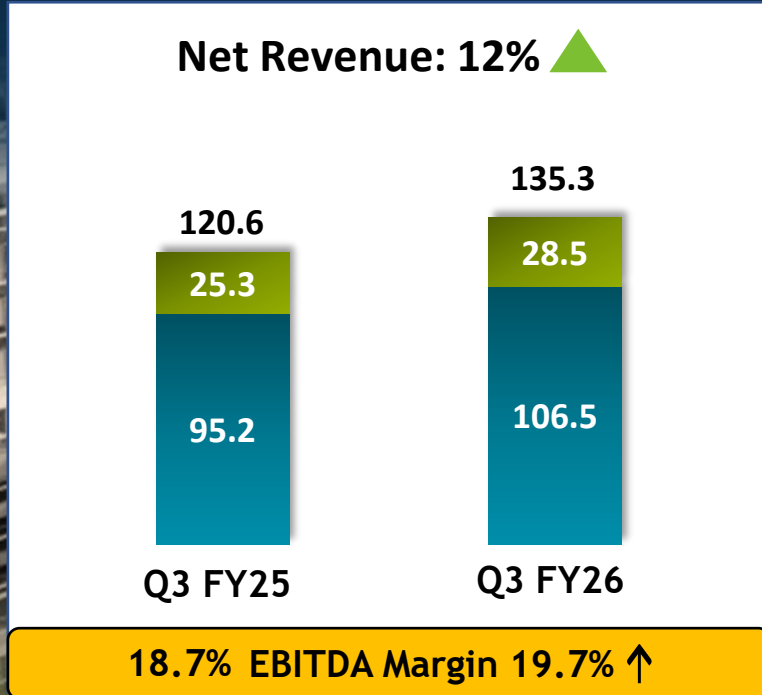
- Order Inflows in Heavy Engineering moderated due to deferrals; PES order inflows decline of a large base of PY
- Ramp up in execution in PES drives segment revenue growth
- Favorable job mix and operational efficiencies in Heavy Engineering aids segment margin improvement

*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 revenue growth led by Consumer Business, Manufacturing & Resources and Health, Life Science & Public Services verticals
- LTTS revenue growth primarily led by Tech and Sustainability verticals
- Operational efficiencies and forex tailwinds in LTIMindtree drives segment margin improvement

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

Financial Services Segment

Q3 FY25	Q3 FY26	% Var	₹ Bn	9M FY25	9M FY26	% Var
38.8	44.8	15%	Income from Operations	113.8	126.1	11%
6.3	7.4	18%	PAT	20.1	21.7	8%
4.2	4.9	18%	PAT (Net of NCI) accruing to the group	13.3	14.4	8%
Book				951.2	1142.9	20%
Retail Book %				97%	98%	

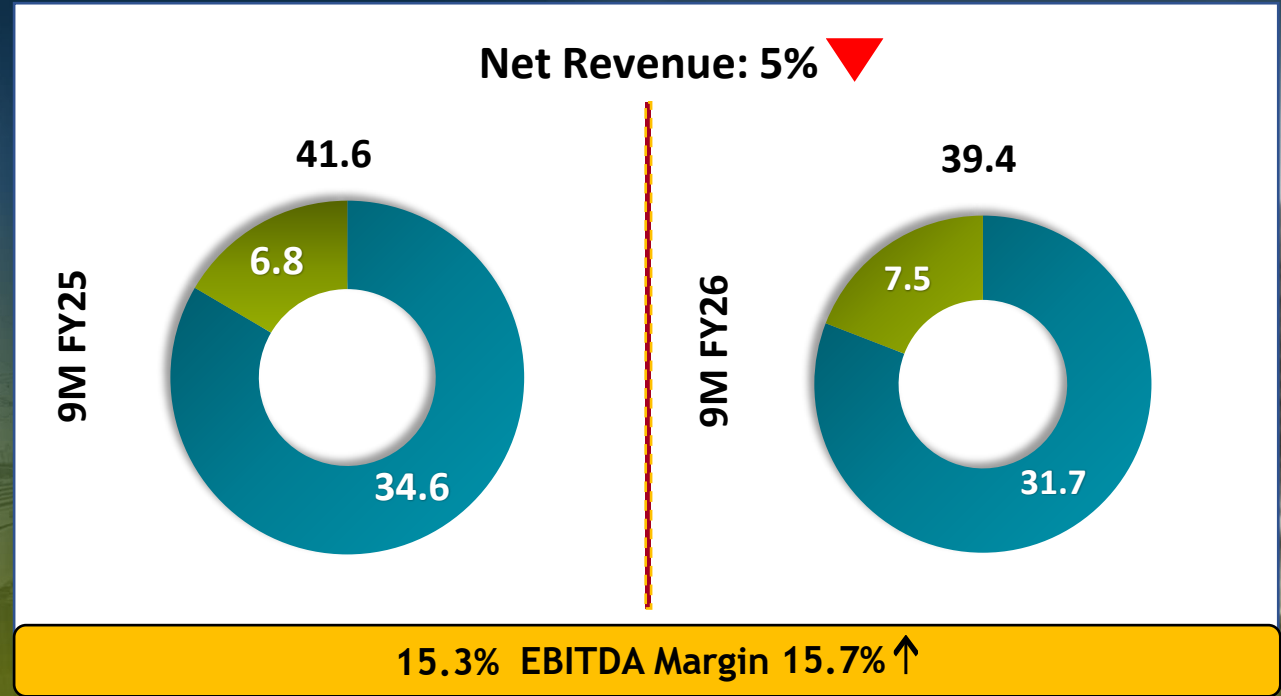
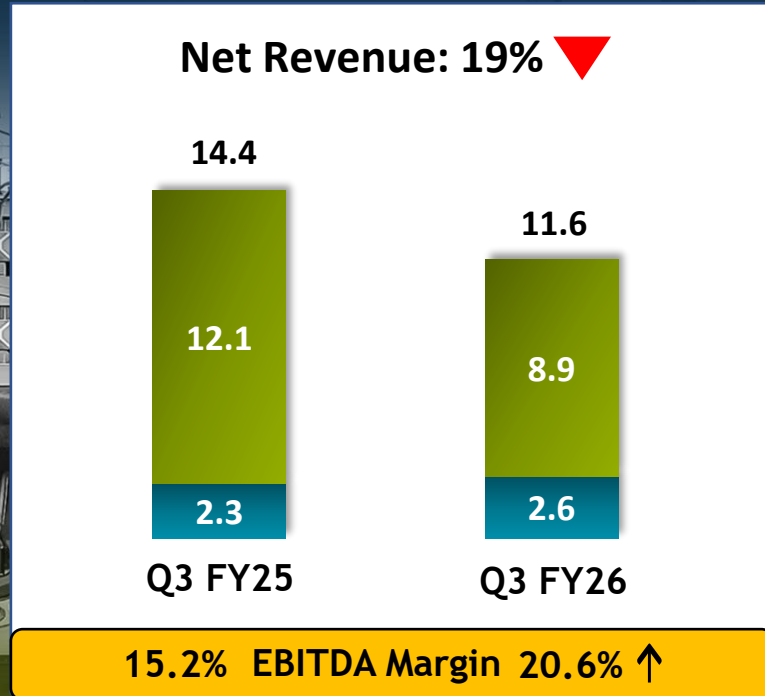
Remarks for the quarter

- Highest ever retail disbursements in a quarter; improving collection efficiency and asset quality
- Provision Coverage Ratio (PCR) @ 72%
- RoA @ 2.31% for Q3 FY26; CRAR @ 19.10%

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

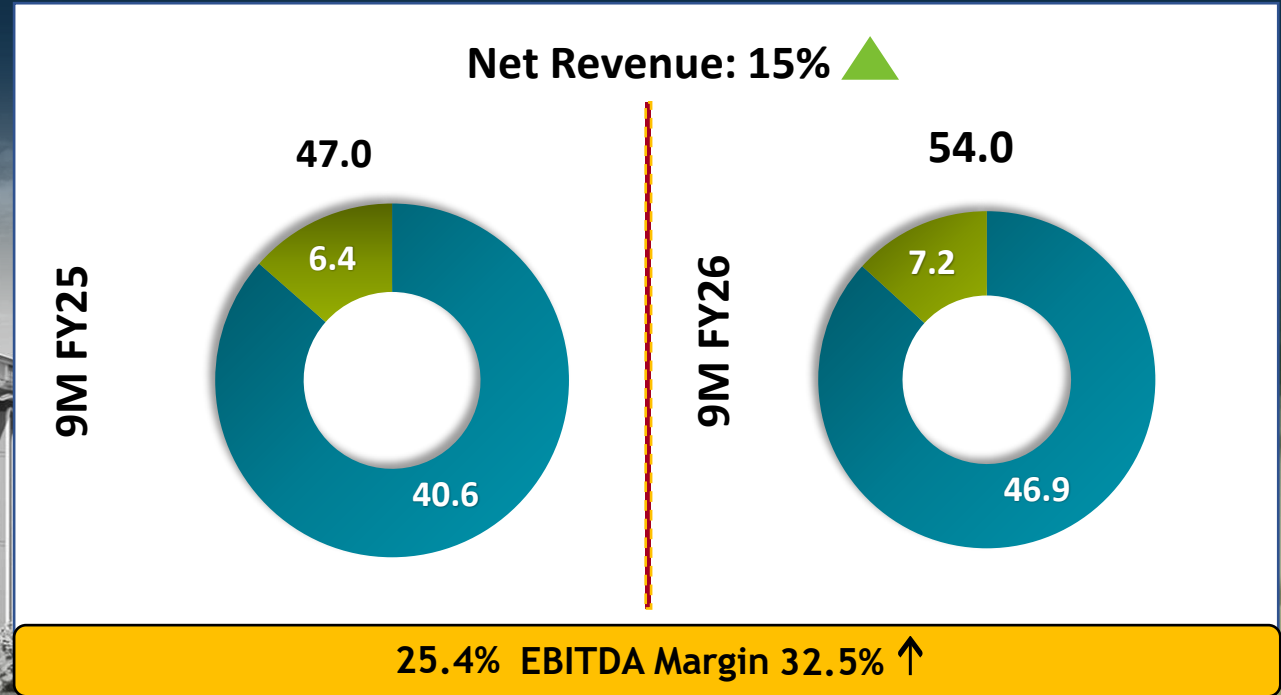
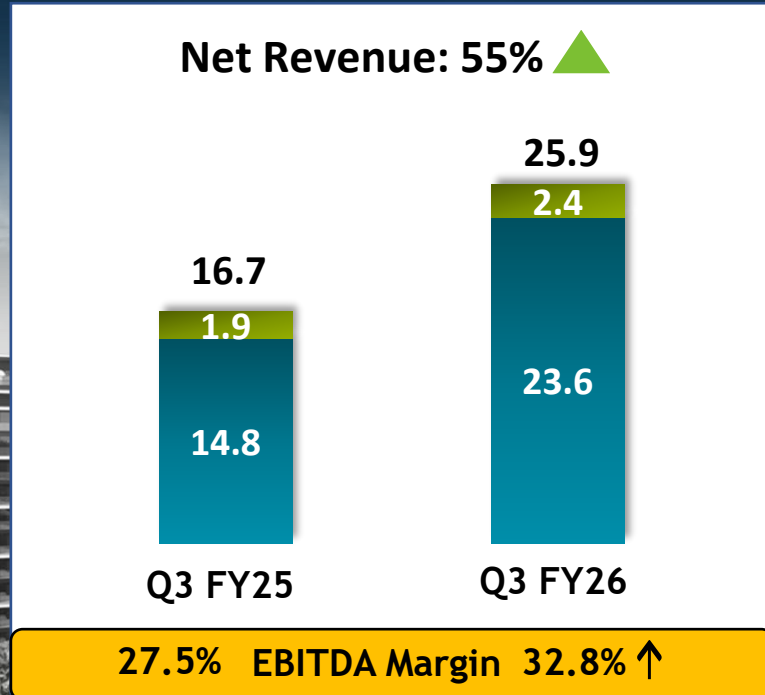
- Hyderabad Metro: Higher average fares post fare hikes leads to revenue growth and margin improvement
- Nabha Power: Revenue declined on lower power demand; margin improvement due to improved cost efficiencies

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)
- Highest ever pre-sales in Realty drive segment order inflow growth
- Segment revenue growth and margin improvement primarily driven by the higher handover of residential units in the Realty business

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

L&T – Riding the Growth Wave



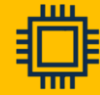
Energy

- ❑ Renewable
- ❑ Thermal
- ❑ Nuclear
- ❑ Natural Gas
- ❑ Green Hydrogen
- ❑ Grid Infrastructure



Urbanisation & Mobility

- ❑ Urban Transit
- ❑ Real Estate
- ❑ High Speed Rail
- ❑ Airports
- ❑ Medical Infrastructure



Technology

- ❑ AI led Services
- ❑ Semiconductor Design
- ❑ Digital Platforms

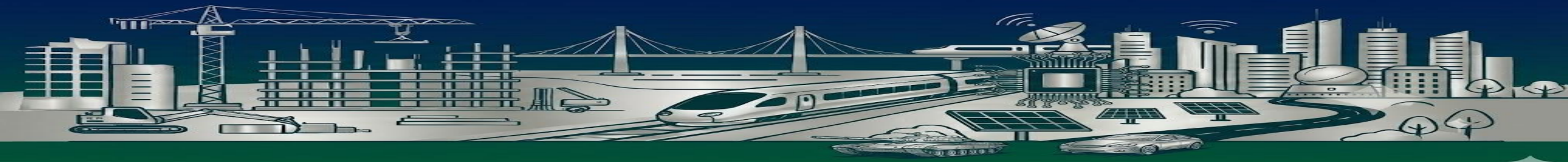


Sovereignty

- ❑ Defence
- ❑ Nuclear Power Equipment
- ❑ Data Centre

Supported by Core Capabilities and Strong Fundamentals

- Strong Expertise
- Diversified Portfolio
- Client Centricity
- Strategic Risk Management
- Balance Sheet Strength





Thank You

Investor Relations:

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Shalmali Dange (Shalmali.Dange@larsentoubro.com)



Balance Sheet

₹ Billion	Mar-25	Dec-25	Incr / (Decr)
Equity & Reserves	977	1053	76
Non Controlling Interest	177	189	11
Borrowings - Financial Services	920	1025	104
Development Projects	156	165	9
Others	219	131	-88
Sources of Funds	2450	2563	113
Fixed Assets (incl ROU assets)	194	213	19
Intangible Assets & Investment Property	273	275	2
Loans towards Financing Activities	919	1077	158
Finance lease receivable	52	50	-2
Net Non-Current Assets	200	171	-30
Current Investments, Cash & Cash Equivalents	663	688	24
Net Current Assets	148	89	-59
Assets held for Sale (net)	2	1	0
Application of Funds	2450	2563	113
Gross Debt / Equity Ratio	1.12	1.06	
Net Debt / Equity Ratio	0.60	0.54	



Q3 / 9M FY26 Cash Flow – As Reported

Q3 FY25	Q2 FY26	Q3 FY26	₹ Billion	9M FY25	9M FY26
71.7	76.0	86.8	Operating Profit	208.6	235.3
(24.7)	2.0	31.2	Changes in Working Capital [(Inc)/Dec]	(47.5)	44.8
(12.2)	(15.5)	(19.1)	Direct Taxes (Paid) / Refund [Net]	(40.2)	(48.4)
34.8	62.4	98.9	Net Cash from / (used in) Operations before financing activities	120.9	231.7
(25.8)	(54.8)	(77.3)	Loan towards financing activities	(109.4)	(171.9)
9.0	7.7	21.6	Net Cash from / (used in) Operations (A)	11.5	59.8
(14.0)	(11.1)	(9.8)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(28.1)	(34.2)
(13.1)	(10.0)	3.3	Net (Purchase) / Sale of Long Term investments & Business Undertaking	(3.1)	(20.4)
(11.0)	3.5	(11.4)	Net (Purchase) / Sale of Current investments	(61.6)	32.1
1.8	(0.3)	0.3	Loans/Deposits made with JV/Associate Cos. / Third Party	(1.0)	0.0
6.0	7.9	7.2	Interest & Dividend Received	16.7	22.6
(30.3)	(10.1)	(10.4)	Net Cash from / (used in) Investing Activities (B)	(77.1)	0.2
(2.5)	0.2	(1.8)	Issue of Share Capital / Payment of Dividend to NCI	(11.8)	(8.8)
37.1	(6.1)	10.5	Net Borrowings	134.7	8.7
(7.6)	(4.9)	(5.7)	Interest & Dividend paid	(69.3)	(71.8)
27.0	(10.7)	3.0	Net Cash from / (used in) Financing Activities (C)	53.6	(71.9)
5.8	(13.1)	14.2	Net (Dec) / Inc in Cash & Bank (A+B+C)	(12.0)	(11.9)



Memorandum Q3 / 9M FY26 Cash Flow excl Financial Services

Q3 FY25	Q2 FY26	Q3 FY26	₹ Billion	9M FY25	9M FY26
58.9	61.4	69.7	Operating Profit	167.5	190.4
(27.5)	(1.0)	24.9	Changes in Working Capital [(Inc)/Dec]	(53.3)	34.4
(11.1)	(13.3)	(16.6)	Direct Taxes (Paid) / Refund [Net]	(35.0)	(42.2)
1.2	0.6	0.6	Loan towards financing activities	3.4	1.7
21.5	47.6	78.6	Net Cash from / (used in) Operations (A)	82.6	184.3
(13.5)	(10.6)	(9.2)	Net Investment in Fixed Assets (incl. Intangible & Investment Property)	(26.8)	(32.8)
(11.5)	(11.4)	0.4	Net (Purchase) / Sale of Long Term investments & Business Undertaking	(7.6)	(22.1)
(4.7)	20.0	(25.7)	Net (Purchase) / Sale of Current Investments	(18.3)	(2.9)
1.8	(0.3)	0.3	Loans/Deposits made with JV/Associate Cos. / Third Party	(1.0)	0.0
4.8	6.3	6.1	Interest & Dividend Received	18.6	22.3
(23.1)	4.1	(28.1)	Net Cash from /(used in) Investing Activities (B)	(35.1)	(35.5)
(2.3)	0.0	(2.0)	Issue of Share Capital / Payment of Dividend to NCI	(7.7)	(7.2)
24.0	(46.3)	(34.2)	Net Borrowings	37.4	(79.6)
(7.6)	(4.9)	(5.7)	Interest & Dividend paid	(69.3)	(71.8)
14.1	(51.1)	(42.0)	Net Cash from / (used in) Financing Activities (C)	(39.6)	(158.5)
12.5	0.5	8.5	Net (Dec) / Inc in Cash & Bank (A+B+C)	7.9	(9.8)



Segment Details – Q3 FY26

Segment (₹ Crore)	Q3 FY25			Q3 FY26		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	32134	1774	5.5%	33700	2054	6.1%
Energy Projects Segment	11047	921	8.3%	12726	755	5.9%
Hi-Tech Manufacturing Segment	2433	443	18.2%	3267	597	18.3%
Others Segment	1674	459	27.5%	2594	852	32.8%
Total (Projects & Manufacturing)	47287	3598	7.6%	52287	4258	8.1%
IT & Technology Services Segment	12061	2256	18.7%	13526	2665	19.7%
Financial Services Segment	3881	860	22.2%	4477	1078	24.1%
Development Projects Segment	1438	218	15.2%	1160	239	20.6%
Total (Services & Concessions)	17382	3335	19.2%	19163	3982	20.8%
Total	64669	6933	10.7%	71450	8240	11.5%

Particulars	EBITDA to PAT (Q3 FY26)					
	IT&TS	Financial Services	Dev. Projects	Projects & Manufacturing*	Corporate [#]	Total
EBITDA	2665	1078	239	4258	618	8858
Depreciation	(449)	(58)	(81)	(532)	47	(1072)
Segment Result	2216	1021	159	3726	665	7786
Finance Cost & Tax Expense	(692)	(261)	(238)	(243)	(1179)	(2613)
Non-controlling interest	(359)	(249)	-	(3)	2	(610)
Share in profit/(loss) of JV and associate	(11)	-	-	6	-	(5)
Exceptional items (net of tax)	(468)	(21)	-	-	(854)	(1344)
PAT	686	489	(80)	3486	(1367)	3215

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 – 9M FY26

Segment (₹ Crore)	9M FY 25			9M FY 26		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Infrastructure Projects Segment	90996	5253	5.8%	94216	5676	6.0%
Energy Projects Segment	28408	2461	8.7%	38271	2639	6.9%
Hi-Tech Manufacturing Segment	6342	1029	16.2%	9248	1488	16.1%
Others Segment	4696	1194	25.4%	5403	1754	32.5%
Total (Projects & Manufacturing)	130441	9936	7.6%	147137	11556	7.9%
IT & Technology Services Segment	35364	7039	19.9%	39419	7803	19.8%
Financial Services Segment	11382	2784	24.5%	12614	3102	24.6%
Development Projects Segment	4155	637	15.3%	3942	618	15.7%
Total (Services & Concessions)	50901	10459	20.5%	55975	11523	20.6%
Total	181342	20395	11.2%	203112	23079	11.4%

Particulars	EBITDA to PAT (9M FY26)					
	IT&TS	Financial Services	Dev. Projects	Projects & Manufacturing*	Corporate [#]	Total
EBITDA	7803	3102	618	11556	1644	24723
Depreciation	(1330)	(149)	(241)	(1570)	94	(3197)
Segment Result	6472	2953	378	9985	1739	21526
Finance Cost & Tax Expense	(2057)	(758)	(717)	(699)	(3109)	(7340)
Non-controlling interest	(1315)	(733)	-	(21)	7	(2063)
Share in profit/(loss) of JV and associate	(32)	-	(0)	11	-	(21)
Exceptional items (net of tax)	(468)	(21)	-	-	(854)	(1344)
PAT	2600	1440	(340)	9276	(2218)	10758

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

	Q3 FY25	Q3 FY26	Y-o-Y	₹ Bn	9M FY25	9M FY26	Y-o-Y
Order Inflow	388.0	460.5	19%	Energy Segment	553.5	1156.3	>100%
	153.9	281.1	83%	Hydrocarbon	314.8	743.2	>100%
	234.2	179.3	-23%	CarbonLite Solutions	238.7	413.1	73%
Revenue	110.5	127.3	15%	Energy Segment	284.1	382.7	35%
	106.8	118.4	11%	Hydrocarbon	268.9	361.2	34%
	3.7	8.8	>100%	CarbonLite Solutions	15.2	21.5	42%
EBITDA Margin	8.3%	5.9%	- 240 bps	Energy Segment	8.7%	6.9%	-180 bps
	8.1%	6.3%	- 180 bps	Hydrocarbon	8.5%	6.7%	-170 bps
	14.1%	1.9%	- 1220 bps	CarbonLite Solutions	12.1%	10.1%	-200 bps



	Q3 FY25	Q3 FY26	Y-o-Y	₹ Bn	9M FY25	9M FY26	Y-o-Y
Order Inflow	84.2	21.7	-74%	Hi-Tech Manufacturing	160.2	66.4	-59%
	16.1	10.2	-36%	Heavy Engineering	39.5	32.3	-18%
	68.1	11.5	-83%	Precision Engineering & Systems	120.7	34.1	-72%
Revenue	24.3	32.7	34%	Hi-Tech Manufacturing	63.4	92.5	46%
	9.3	9.4	1%	Heavy Engineering	23.8	31.7	33%
	15.0	23.2	55%	Precision Engineering & Systems	39.6	60.8	54%
EBITDA Margin	18.2%	18.3%	10 bps	Hi-Tech Manufacturing	16.2%	16.1%	-10 bps
	24.3%	28.1%	380 bps	Heavy Engineering	19.1%	25.8%	670 bps
	14.9%	14.5%	-40 bps	Precision Engineering & Systems	15.1%	11.3%	-380 bps



Breakup of Development Projects and Others Segment

	Q3 FY25	Q3 FY26	Y-o-Y	₹ Bn	9M FY25	9M FY26	Y-o-Y
Revenue	14.4	11.6	-19%	Development Projects	41.6	39.4	-5%
	2.3	2.6	14%	Hyderabad Metro	6.8	7.5	10%
	12.1	8.9	-26%	Nabha Power	34.6	31.7	-8%
EBITDA Margin	15.2%	20.6%	550 bps	Development Projects	15.3%	15.7%	40 bps
	47.6%	50.4%	270 bps	Hyderabad Metro	46.7%	50.7%	400 bps
	9.8%	12.8%	300 bps	Nabha Power	10.0%	8.2%	-180 bps



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



	Q3 FY25	Q3 FY26	Y-o-Y	₹ Bn	9M FY25	9M FY26	Y-o-Y
Order Inflow	23.5	63.3	>100%	Others Segment	60.9	120.0	97%
	11.1	50.0	>100%	Realty	29.3	74.5	>100%
	12.4	13.3	7%	Other Businesses*	31.6	45.5	44%
Revenue	16.7	25.9	55%	Others Segment	47.0	54.0	15%
	5.3	15.0	>100%	Realty	14.7	23.5	59%
	11.4	11.0	-4%	Other Businesses*	32.2	30.6	-5%
EBITDA Margin	27.5%	32.8%	540 bps	Others Segment	25.4%	32.5%	700 bps
	47.0%	43.2%	-380 bps	Realty	44.1%	48.4%	430 bps
	18.3%	18.8%	50 bps	Other Businesses*	16.9%	20.2%	330 bps

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



Order Inflow and Order Book Details

(Amount in ₹ crore)

	Order Inflow								Order Book			
	Q3 FY25	% Int	Q3 FY26	% Int	9M FY25	% Int	9M FY26	% Int	31-Dec-24	% Int	31-Dec-25	% Int
Infrastructure Projects	49070	74%	61876	55%	138646	63%	155587	56%	361282	37%	424937	45%
Energy Projects	38804	33%	46049	43%	55353	38%	115626	56%	145808	66%	247861	65%
Hi-Tech Manufacturing	8423	15%	2168	35%	16019	19%	6639	33%	41769	11%	37865	12%
Others	2349	16%	6325	5%	6095	10%	12002	5%	15345	9%	22493	6%
Projects & Manufacturing	98645	52%	116419	47%	216113	52%	289853	53%	564203	42%	733157	49%
IT & Technology Services	12061	93%	13526	92%	35364	92%	39419	92%				
Financial Services	3881	-	4477	-	11382	-	12614	-				
Development Projects	1448	-	1159	-	4159	-	3932	-	20	24%	4	74%
Services	17391	64%	19162	65%	50905	64%	55966	65%	564223	42%	733161	49%
Total	116036	53%	135581	49%	267018	54%	345818	55%				



Share in Profit/(Loss) of JVs/Associates

Q3 FY25	Q3 FY26	₹ Bn	9M FY25	9M FY26
(0.00)	0.11	L&T CarbonLite Solutions JVs	(0.03)	0.44
(0.28)	(0.04)	L&T Hydrocarbon JVs	(0.36)	(0.34)
0.01	(0.11)	Others**	0.02	(0.31)
(0.27)	(0.05)	Total	(0.36)	(0.21)

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