KEY INFORMATION DOCUMENT

ISSUE OF BONDS UNDER DEMAT 2.0 TOKENISED FRAMEWORK

Key Information Document Serial No.:

ADDRESSED TO:
DATED: 05-09-2026

LARSEN & TOUBRO LIMITED
*(the "**Issuer**" or the "**Company**") was incorporated under the Companies Act, 1913*
CIN: L99999MH1946PLC004768
PAN: AAACL0140P
Date of incorporation: February 07, 1946, **Place of incorporation**: Mumbai, Maharashtra
Registered Office: L&T House, Narottam Morarjee Marg, Ballard Estate, Mumbai - 400001
Corporate Office: Landmark, Suren Road, Off Andheri-Kurla Road, Andheri East, Mumbai - 400093
Tel: 022-67525656
Website: www.larsentoubro.com
email: igrc@larsentoubro.com

Placement memorandum ("**Key Information Document**") for issuance of 50,000 (Fifty thousand) Rated, Listed, Unsecured, Redeemable Non-Convertible Tokenised Debentures of a face value of ₹1,00,000 (Rupees One Lakh Only) each, for an aggregate amount of up to **₹ 5,00,00,00,000 (Rupees Five Hundred Crore Only)** (referred to as "**Debentures**" or "**NCDs**"), for cash at par to the face value, on a private placement basis.

This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus. This Key Information Document is prepared in conformity with Companies Act, 2013, EBP Guidelines, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("**SEBI Debt Listing Regulations**"). This Key Information Document is issued in terms of and pursuant to the General Information Document dated September 3, 2026 ("**General Information Document**") and shall be read in conjunction with the General Information Document. The Company is not required to deliver a copy of this issue document for filing to the registrar of companies as required under sub-section (4) of section 26 of the Companies Act, 2013.

CREDIT RATING

CRISIL Ratings ('CRISIL') Limited and India Ratings & Research Limited (India Ratings) ("**Rating Agencies**" has assigned a rating of 'CRISIL AAA'/Stable (pronounced as CRISIL triple A with stable outlook) and 'IND AAA' with a Stable Outlook to the Debentures. Instruments with such ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The press release issued by the Rating Agencies in respect of the rating of the Debentures is available at

CRISIL - https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/LarsenandToubroLimited_September%2003_%202026_RR_404923.html

INDIA RATINGS - *Press Release - India Ratings and Research*

The letters dated September 3, 2026 and September 1, 2026 issued by the Rating Agencies i.e. CRISIL and India Ratings respectively, assigning the aforementioned ratings in relation to the Debentures are set out in **Annexure II** hereto. The ratings issued by the rating Agencies are valid as on the date of this Key Information Document and will remain valid as on the date of listing of the Debentures.

LISTING

The Debentures are to be issued under private placement and proposed to be listed on debt market segment of National Stock Exchange of India Limited (NSE).

DEBENTURE TRUSTEE	CREDIT RATING AGENCIES	REGISTRAR TO THE ISSUE	STATUTORY AUDITORS	ARRANGERS
IDBI trusteeship Services Ltd **Name:** IDBI Trusteeship Services Limited **Address:** Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 **Telephone:** 022 6631 1776 **Email:** itsl@idbitrustee.com **Contact person:** Mr. Soumitra Tambe	CRISIL Ratings **Name:** CRISIL Ratings Limited **Address:** CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076. **Telephone**: 022 3342 3000 **Email:** dushyant.chauhan@crisil.com **Contact person:** Mr. Dushyant Chauhan India Ratings & Research A Fitch Group Company **Name:** India Ratings & Research Limited **Address:** Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 **Telephone:** 022 4000 1700 **Email:** vijaybabu.konda@indiaratings.co.in **Contact person:** Mr. Vijay babu	NSDL Database Management Limited **Name:** NSDL Database Management Limited **Address:** 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013 **Telephone:** 022 2499 4200 **Email:** info_ndml@nsdl.com **Contact person:** Mr. Sachin Shinde	MSKA & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants **Name:** M S K A & Associates LLP **Address:** 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (East), Mumbai - 400063 **Telephone:** +91 22 6238 0519 **Email:** vishaldivadkar@mska.in **Website:** www.mska.in **Contact person:** Mr. Vishal Divadkar	SBICAPS **Name:** SBI Capital Markets Limited **Address:** Unit No. 1501, 15th floor, Parinee Crescenzo, BKC, Bandra(East), Mumbai-400051 **Telephone:** +91 22 4196 8300 **Email:** dcm@sbicaps.com **Website:** https://www.sbicaps.com/ **Contact person:** Akshata Tambe YES BANK **Name:** YES Bank Ltd **Address:** YES Bank House, 2nd Floor South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400055 **Telephone:** + 91 22 50919947 **Email:** dcm@yes.bank.in **Website:** https://www.yes.bank.in/ **Contact person:** Mr. Purav Shah AXIS BANK **Name:** Axis Bank Ltd

				Address: Axis Bank Limited I Axis House I P.B. Marg I Worli, Mumbai – 400 025 **Telephone:** + 022 4325 2879 **Email:** manoj.sukhani@axisbank.com **Website:** https://www.axis.bank.in/ **Contact person:** Mr. Manoj Sukhani **Name:** Trust Investment Advisors Private Limited **Address:** 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 **Telephone:** + 91 022 4084 5000 **Email:** mbd.trust@trustgroup.in **Website:** www.trustgroup.in **Contact person:** Hani Jalan

COMPANY SECRETARY & COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER	PROMOTERS OF THE ISSUER
Name: Mr. Subramanian Narayan Telephone: 022 61817532 Email: igrc@larsentoubro.com	Name: Mr. P . Ramakrishnan Telephone number: 022 68925729 Email: igrc@larsentoubro.com	The issuer is a professionally managed company and there is no identifiable promoter.

ISSUE SCHEDULE				
ISSUE OPENING DATE	**ISSUE CLOSING DATE**	**DATE OF EARLIEST CLOSING OF THE ISSUE**	**PAY-IN DATE**	**DEEMED DATE OF ALLOTMENT**
Wednesday, September 9, 2026	Wednesday, September 9, 2026	N. A	Wednesday, September 9, 2026	Wednesday, September 9, 2026

ISSUE UNDER DEMAT 2.0 TOKENISED FORM

The debentures are issued in tokenised form involving use of DLT and CBDC based settlement process.

ELIGIBLE INVESTORS

As set out under sub-paragraph (xiv) of Paragraph B of Section V (Other Information and Issue Procedure) of the General Information Document.

KEY TERMS OF ISSUE

Nature of Issue and Issue Size	Tokenised NCDs 7.4 % L&T 2029 - ₹ 500 Crores
Face Value	₹ 1,00,000 (Rupees One Lakh) each
Coupon rate	7.4 % per annum
Coupon payment frequency	Annually, subject to effect of Holidays as set out in Annexure III
Redemption Dates	September 9, 2029, subject to effect of Holidays as set out in Annexure III
Redemption Amount	At par i.e. ₹ 1,00,000 (Rupees one lakh) per NCD
Details of Debenture Trustee	IDBI Trusteeship Services Limited
Base Issue	₹ 500 Crores
Details about underwriting of the Issue including the amount undertaken to be underwritten by the underwriters	N.A.

Eligible Investors may apply through the electronic book building mechanism provided by National Stock Exchange of India Limited in line with the EBP Guidelines. A draft of this Key Information Document would be uploaded on the EBP platform of NSE along with General Information Document. The Disclosures required pursuant to the EBP Guidelines are set out below:

Details of size of the Issue	₹ 500 Crores
Mode of Issue	Private Placement
Interest Rate Parameter	Fixed Coupon
Minimum Bid Lot	₹ 1 lakh
Manner of Bidding/ Type of Bidding	Manner of Bidding – Open book Type of bidding – Price based
Manner of Allotment	Multiple Yield
Manner of Settlement	NSE Clearing Limited
Settlement Cycle	T + 0
Bidding Date and Time	Bidding Date – September 9, 2026

Others	NCDs to be issued as tokenised security in Demat 2.0 of investor through DLT mechanism

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Issue document contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the Issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISKS

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section III of General Information Document. These risks are not and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investors decision to purchase such securities.

Contents

SECTION I: DISCLAIMERS....6
SECTION II: DEFINITIONS/ABBREVIATIONS....13
SECTION III: MANAGEMENT'S PERCEPTION OF RISK FACTORS....13
SECTION IV: ISSUER INFORMATION....13
SECTION V: OTHER INFORMATION AND ISSUE PROCEDURE....39
ANNEXURE I - TERM-SHEET....42
ANNEXURE II – LATEST CREDIT RATING AGENCY PRESS RELEASE....56
ANNEXURE III - ILLUSTRATION OF BOND CASH FLOWS....78
ANNEXURE IV -DEBENTURE TRUSTEE CONSENT LETTER....80
ANNEXURE V - DEBENTURE TRUSTEE'S DUE DILIGENCE CERTIFICATE....81
ANNEXURE VI - IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE....82
ANNEXURE VII – MATERIAL LITIGATION....84
ANNEXURE VIII – STANDALONE AND CONSOLIDATED FINANCIAL INFORMATION (BALANCE SHEET, PROFIT & LOSS STATEMENT AND CASH FLOW STATEMENT)....86
ANNEXURE IX- ROLES AND RESPONSIBILITIES OF THE DEBENTURE TRUSTEE....106
ANNEXURE X – BOARD RESOLUTION....110

SECTION I: DISCLAIMERS

ISSUER'S DISCLAIMER

This Key Information Document of private placement of the Debentures (the **"Memorandum"** or the **"Key Information Document"**) has been prepared to provide general information to potential debenture holders ("**Debenture Holders**") to whom it is addressed and who are willing and eligible to subscribe to the Debentures, in relation to the Issue of the Debentures by the Issuer. The issue of the Debentures to be listed on the wholesale debt market segment of NSE is being made strictly on a *'private placement'* basis.

The Debentures mentioned herein are not offered for sale or subscription to the public but are being privately placed with a limited number of eligible investors. The Issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the issuer through a resolution passed by the Board of Directors of the issuer dated March 21, 2025 and in accordance with the operative provisions of the Companies Act 2013 and the rules framed thereunder ("**Companies Act**"). This Key Information Document does not constitute an offer for sale or a solicitation of an offer to buy the Debentures as described herein from any person other than the person whose name appears on the cover page of this Key Information Document. No person other than such person, receiving a serially numbered copy of this document may treat the same as constituting an offer to sell or a solicitation of an offer to buy the Debentures. This Key Information Document is not intended to be circulated to more than 200 persons in the aggregate in a financial year. The Company is not liable if this Key Information Document has been received by a Person who was provided a copy of this Key Information Document by an arranger.

The distribution of this Key Information Document and offer and sale of Debentures in certain jurisdiction may be restricted by law. It does not constitute an offer for sale or solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

As per the applicable provisions of the Companies Act, 2013, it is not necessary for a copy of this Key Information Document to be filed or submitted to the Registrar of Companies (ROC) or Securities and Exchange Board of India (SEBI) for its review and/or approval. This Key Information Document has been prepared in conformity with the SEBI Debt Listing Regulations.

This Key Information Document and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document are intended to be used only by those Investors to whom it is distributed. This Key Information Document does not purport to contain all the information that any potential investor may require. Neither this Key Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debentures. It is not intended for distribution to any other person and should not be reproduced by the recipient. Each investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the issuer, and its own appraisal of the creditworthiness of the issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential investors to also ensure that they will sell these Debentures strictly in accordance with this Key Information Document and other applicable Laws.

The person who is in receipt of this Key Information Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the issuer.

The issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the issuer. Neither the delivery of this Key Information Document nor any sale of debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the issuer since the date hereof.

This Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The issuer and its directors have not been prohibited from accessing the capital or financial market under any order or directions passed by SEBI or RBI.

The issuer accepts no responsibility for statements made otherwise than in the Issue document or in the advertisement or any other material issued by or at the instance of the issuer and anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Key Information Document is being filed with the NSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Key Information Document to the NSE or in-principle approval given by NSE should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared, or approved by the NSE; nor does the NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document, nor does the NSE warrant that the issuer's Debentures will be listed or will continue to be listed on the NSE; nor does the NSE take any responsibility for the soundness of the financial and other conditions of the issuer, its promoters, its management or any scheme or project of the issuer.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Key Information Document has to be filed with or submitted to the SEBI for its review / approval.

It is to be distinctly understood that filing of the Issue document to the SEBI should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Key Information Document.

DISCLAIMER CLAUSE OF DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures/bonds. The Debenture Trustee does not make nor deems to have made any representation on the issuer, its operations, the details and projections about the Issuer or the debentures under offer made in this Key Information Document. Applicants / Investors are advised to read this Key Information Document carefully and make their own enquiry, carry out due diligence and analysis about the issuer, its performance and profitability and details in this Key Information Document before taking

their investment decision. The debenture trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER CLAUSE OF THE ARRANGERS TO ISSUE

The Issuer has authorised the Arrangers to distribute this Key Information Document in connection with the placement of the Debentures proposed to be issued under this Issue. Nothing in this Key Information Document read with the General Information Document constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. The Issuer hereby declares that it has exercised due-diligence to ensure complete compliance with prescribed disclosure norms in the General Information Document and Key Information Document.

Each person receiving this Key Information Document acknowledges that such person has not relied on the Arrangers, nor any person affiliated with the Arrangers, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arrangers: (a) have no obligations of any kind to any potential investor under or in connection with any Transaction Document; (b) are not acting as trustee or fiduciary for the potential investor; and (c) are under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any potential investor. Neither the Arrangers nor their affiliates or their respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by Applicable Law or regulation or otherwise.

The only role of the Arrangers with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in the General Information Document and the Key Information Document. The Arrangers are not responsible for preparing, clearing, approving, scrutinising or vetting the General Information Document and the Key Information Document, nor the Arrangers responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of the General Information Document and the Key Information Document. The Arrangers shall be entitled to rely on the truth, correctness and completeness of the General Information Document and the Key Information Document. The Arrangers are authorised to deliver copies of this Key Information Document and the General Information Document on behalf of the Issuer to potential investors which are considering participation in the Issue and shall use this Key Information Document for the purpose of soliciting subscription(s) from potential investors in the Debentures. It is to be distinctly understood that the aforesaid use of the General Information Document and the Key Information Document by the Arrangers should not in any way be deemed or construed to mean that the General Information Document and the Key Information Document have been prepared, cleared, approved, scrutinised or vetted by the Arrangers. Nor should the contents of the General Information Document and the Key Information Document in any manner be deemed to have been warranted, certified or endorsed by the Arrangers as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the General Information Document and the Key Information Document.

The potential investor should carefully read and retain this Key Information Document and the General Information Document. However, the potential investors are not to construe the contents of this Key Information Document or the General Information Document as investment, legal, accounting, regulatory

or tax advice, and the potential investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arrangers that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arrangers or on this Key Information Document and the General Information Document.

The Arrangers has not independently verified the contents of this Key Information Document. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Arrangers or any of their officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto.

The distribution of the General Information Document and the Key Information Document do not constitute a representation or warranty, express or implied by the Arrangers that the information and opinions herein will be updated at any time after the date of the General Information Document and the Key Information Document. The Arrangers do not undertake to notify any recipient of any information coming to the attention of the Arrangers after the date of the General Information Document and the Key Information Document. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing the General Information Document and the Key Information Document nor for providing access to any additional information as further information becomes available.

Neither the Arrangers nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Key Information Document or the General Information Document or in any other information or communications made in connection with the Debentures. The Arrangers are acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of the General Information Document and the Key Information Document. The receipt of the General Information Document and the Key Information Document by any recipient is not to be constituted as the giving of investment advice by the Arrangers to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

Each recipient of the General Information Document and the Key Information Document acknowledges that:

A. Each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained therein; and

B. such recipient has not relied on the Arrangers in connection with its investigation of the accuracy of such information or its investment decision

The Arrangers may purchase and hold the Debentures for their own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. The Arrangers may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and / or its subsidiaries and affiliates.

The Company has prepared this Key Information Document and the General Information Document, and the Company is solely responsible for its contents. The Company will comply with all laws, rules and

regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debentures. All the information contained in this Key Information Document and the General Information Document has been provided by the Company or is from publicly available information and such information has not been independently verified by the Arrangers.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors who shall be specifically approached by the issuer. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and will be construed in accordance with Indian law. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts at Mumbai (unless otherwise specified in the respective Debenture Documents). This private placement offer of Debentures is made in India to persons resident in India and non-residents as permissible. Nothing in this Key Information Document shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof, at large, through this Key Information Document, and this Key Information Document and its contents should not be construed to be a prospectus under the Companies Act, 2013. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are not a recommendation to buy, sell or hold Debentures and investors should take their own decision. Ratings may be subject to revision or withdrawal at any time by the assigning Rating Agencies and each rating should be evaluated independently of any other rating. Ratings obtained are subject to revision at any point of time in the future. The Rating Agencies have a right to suspend, withdraw the ratings at any time on the basis of new information etc.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer will make the allotment to investors on the Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depositary participant.

Further, subject to applicable laws, regulations, regulatory approvals, operational readiness of the Depositories and adoption of the relevant market infrastructure, the Debentures may also be issued, allotted, recorded, transferred and held in tokenised or digitally represented form ("Demat 2.0"), through a technology-enabled depository framework recognised by the relevant regulatory authorities. In such cases, the tokenised representation of the Debentures shall constitute the electronic record of beneficial ownership and shall be governed by the applicable depository, securities and regulatory framework in force from time to time. Any allotment, transfer, pledge, encumbrance, redemption or other corporate action relating to such Debentures shall be effected in accordance with the procedures prescribed by the Depositories, regulators and applicable law.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment, or any other force majeure condition including any change in applicable law or otherwise. In such an event, the Company will refund the application money, if any, without assigning any reason.

EACH PERSON RECEIVING THIS ISSUE DOCUMENT ACKNOWLEDGES THAT:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein. Each such person (i) is a knowledgeable and sophisticated investor; (ii) have the expertise in assessing the credit, market and all the other risks involved in purchasing the Debentures; (iii) has done its own independent assessment and analysis of the Issue; (iv) understands that, by purchase or holding of the Debentures, it is assuming and is capable of bearing the risk of loss that may occur with respect to Debentures, including the possibility that it may lose all or a substantial portion of investment.

This Issue document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Issue document in any jurisdiction where any such restriction is applicable, or any action is required for such distribution. The distribution of this Issue document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Issue document comes are required to inform themselves about and to observe any such restrictions. The Issue document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

It is the responsibility of investors to ensure that any transfer of the Debentures is in accordance with this Issue document and the applicable laws and ensure that the same does not constitute an offer to the public.

Each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the subscription to the Issue or will divulge to any other party any such information.

The issuer accepts no responsibility for statements made other than in this document or any other material expressly stated to be issued by or at the instance of the issuer in connection with the Issue of this series of debentures and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

CAUTIONARY NOTE

The investors acknowledge by the receipt of this Issue document that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in the Issue document, (iii) have not requested the issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on

their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures.

Neither this Issue document nor any other information supplied in connection with the Issue of Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Issue document should not consider such receipt as a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the issuer, and its own appraisal of the creditworthiness of the issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's circumstances. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and can bear the economic risk of investing in such instruments.

This Issue document is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debentures. The person who is in receipt of this Issue document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the issuer.

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SECTION II: DEFINITIONS/ABBREVIATIONS

Please refer to the defined terms set out in the General Information Document. Further, capitalized terms used herein but not defined in this Key Information Document shall have its meaning as given in the Debenture Trust Deed.

SECTION III: MANAGEMENT'S PERCEPTION OF RISK FACTORS

Please refer to the risk factors set out under Section III of the General Information Document.

SECTION IV: ISSUER INFORMATION

Please read the issuer Information set out in Section IV (*issuer Information*) of the General Information Document. Section IV (*issuer Information*) of the General Information Document shall be read with and supplemented by the following:

Use of proceeds (in the order of priority for which the said proceeds will be utilized):

(i) **purpose of the placement:** Please see para 14 (*Objects of the Issue / Purpose for which there is requirement of funds*) of Paragraph AA(x) (*Issue Details*) of this Section IV of this Key Information Document.

(ii) **break-up of the cost of the project for which the money is being raised:** N.A.

(iii) **means of financing for the project**: N.A.

(iv) **proposed deployment status of the proceeds at each stage of the project:** N.A.

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the issuer has set out the details required as per the SEBI Debt Listing Regulations.

A. Expenses of the Issue

Sr. No	Particulars	Amount (₹ in Crore)	Percentage of total Issue expenses	Percentage of total issue
1	Arranger/Investor Fee	0.482	75.7%	0.096%
2	Underwriting Commission	N.A.	N.A.	N.A.
3	Brokerage, Selling Commission and Upload fees	N.A.	N.A.	N.A.
4	Fees payable to the registrar to the issue	0.002	0.3%	0.000%
5	Fees payable to the legal counsel	0.000	0.0%	0.000%
6	Advertising and marketing expenses	N.A.	N.A.	N.A.
7	Fees payable to the regulators including the stock exchanges	0.005	0.8%	0.001%
8	Expenses incurred on printing and distribution of Issue stationary	N.A.	N.A.	N.A.
9	Any other fees, commission or payments under whatever nomenclature	-	-	-
	Rating Agency	0.040	6.3%	0.008%
	Debenture Trustee Fee	0.008	1.2%	0.002%
	Settlement Guarantee Fund	0.075	11.8%	0.015%
	Stamp Duty	0.025	3.9%	0.005%
	Total	**0.6365**	**100%**	**0.127%**

**Estimated on Pro rata Basis*

Expenses have been calculated basis NCD issuance of ₹ 500 Crore.

B. Financial Information

(i) The audited financial statements (i.e. statement of Profit & Loss, Balance Sheet, statement of changes in equity and statement of Cash Flows) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the Issue document or Issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI")

On a consolidated basis:

Enclosed as Annexure VIII.

On a standalone basis:

Enclosed as Annexure VIII.

(ii) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the Issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in Issue document including risk factors.

On a consolidated basis (figures in ₹ crores)**:**

(₹ Crore)

Particulars	As on June 30, 2026	FY 25-26	FY 24-25	FY 23-24
Balance Sheet	**(Unaudited)**	**(Audited)**	**(Audited)**	**(Audited)**
Net Fixed assets	34,583.40	34,177.86	46,644.13	46,008.83
Current assets	3,04,000.25	2,92,841.13	2,45,184.27	2,17,074.51
Group(s) of assets classified as held for sale	17,318.57	25,470.19	157.44	1,005.36
Non-current assets	1,04,458.10	1,00,060.71	87,538.26	75,538.54
Total assets	**4,60,360.32**	**4,52,549.89**	**3,79,524.10**	**3,39,627.24**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	**1,35,598.50**	**1,27,466.34**	**1,34,205.52**	**1,18,009.65**
Financial (borrowings, trade payables, and other financial liabilities)	1,34,497.57	1,26,429.93	1,32,076.76	1,15,870.62
Provisions	839.67	832.48	1,124.01	987.38
Deferred tax liabilities (net) Other non-current liabilities	216.24	167.11	410.01	533.63
Other non-current liabilities	45.02	36.82	594.74	618.02
Current Liabilities	**1,80,132.08**	**1,75,587.04**	**1,29,914.90**	**1,19,067.93**
Financial	78,564.64	81,595.03	59,317.05	61,416.22
Provisions	5,413.1	5,009.03	4,691.67	3,457.51
Current tax liabilities (net)	3,804.35	3,121.46	2,579.21	1,860.47
Other current liabilities	92,349.99	85,861.52	63,326.97	52,333.73
Liabilities associated with group(s) of assets classified as held for sale	16,298.75	20,966.04	-	31.51
Total liabilities	**3,32,029.33**	**3,24,019.42**	**2,64,120.42**	**2,37,077.58**
Equity (equity and other equity)	1,08,782.14	1,09,289.80	97,655.60	86,359.24
Non-controlling interest	19,548.85	19,240.66	17,748.08	16,190.42
Total equity and liabilities	**4,60,360.32**	**4,52,549.89**	**3,79,524.10**	**3,39,627.24**
Profit and Loss				
Total revenue from operations	67,941.74	2,85,874.36	2,55,734.45	2,21,112.91
Other Income	2,376.73	5,760.68	4,124.82	4,158.03
Total Expenses	63,396.21	2,63,936.79	2,36,755.26	2,04,847.44
Total comprehensive income	4,740.36	16,269.97	15,074.46	13,294.81
Profit / loss	4,122.85	16,083.99	15,037.11	13,059.11
Other comprehensive income	617.50	185.98	37.35	235.70
Profit / loss after tax	4,122.85	16,083.99	15,037.11	13,059.11
Earnings per equity share: (a) basic; and (b) diluted				
From continuing operations				
Basic	29.97	116.93	109.36	93.96
Diluted	29.96	116.88	109.28	93.88
From Discontinued operations				
Basic	-	-	-	-
Diluted	-	-	-	-
From continuing and discontinued operations				
Basic	29.97	116.93	109.36	93.96
Diluted	29.96	116.88	109.28	93.88
Cash Flow				

Net cash generated from operating activities	(2,024.15)	16,740.97	9,160.71	18,266.28
Net cash (used in)/ generated from investing activities	(2,562.04)	(11,738.84)	(15,517.51)	2,163.04
Net cash (used in)/from financing activities	1,164.95	(2,156.43)	6,556.62	(25,413.36)
Cash and cash equivalents	11,876.08	15,391.24	12,187.00	11,958.50
Balance as per statement of cash flows	11,876.08	15,391.24	12,187.00	11,958.50
Additional Information				
Net worth	1,08,782.14	1,09,289.8	97,655.60	86,359.24
Cash and Cash Equivalents	11,876.08	15,391.24	12,187.00	11,958.50
Current Investments	64,618.83	59,524.86	43,360.62	34,957.63
Net Sales	67,941.74	2,85,874.36	2,55,734.45	2,21,112.91
EBIDTA	6,116.48	29,151.14	26,434.74	23,493.65
EBIT	7,460.93	30,547.07	26,438.38	23,969.35
Dividend amounts	5,227.77	4,676.22	3,849.57	(4,216.95)
Long term debt to working capital	1.07	1.05	1.18	1.23
Current ratio	1.25	1.25	1.21	1.23
Current liabilities / Non-current liabilities	3.41	3.36	3.25	2.93
Total Debts to Total assets	0.28	0.27	0.34	0.34
Debt Service Coverage Ratios	10.72	2.27	2.55	2.39
Interest service coverage ratio	11.42	9.19	6.75	5.79

On a standalone basis (figures in ₹ crores)**:**

Particulars	As on June 30, 2026	FY 25-26	FY 24-25	FY 23-24
Balance Sheet	**(Unaudited)**	**(Audited)**	**(Audited)**	**(Audited)**
Net Fixed assets (Includes PPE, CWIP, Investment property, Goodwill, Other intangible and Intangible assets under development, ROU assets)	13,925.87	13,712.47	12,393.07	12,463.33
Current assets	1,65,718.76	1,58,312.15	1,32,415.12	1,23,491.34
Non-current assets	34,826.15	34,514.51	41,450.72	38,150.11
'Group(s) of assets classified as held for sale	1,530.18	1,599.11	157.44	1,177.91
Total assets	**2,16,000.96**	**2,08,138.24**	**1,86,416.35**	**1,75,282.69**
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings, and other financial liabilities)	18,054.58	12,414.25	22,276.14	22,728.53
Provisions	771.30	769.32	765.72	697.73
Deferred tax liabilities (net) Other non-current liabilities				
Other non-current liabilities	22.40	22.02	18.47	22.67
Current Liabilities				
Financial (trade payables, and other financial liabilities)	54,011.53	54,853.31	42,408.37	45,076.72
Provisions	2,996.19	2,702.49	2,398.23	1,651.57
Current tax liabilities (net)	2,320.51	2,138.26	1,889.45	1,305.62
Other current liabilities	63,869.47	60,674.27	44,764.13	39,383.81
'Liabilities associated with the group(s) of assets classified as held for sale	-	31.42	-	-
Total liabilities	1,42,045.97	1,33,605.34	1,14,520.51	1,10,866.65
Equity (equity and other equity)	73,954.99	74,532.90	71,895.84	64,416.04
Total equity and liabilities	**2,16,000.96**	**2,08,138.24**	**1,86,416.35**	**1,75,282.69**

Particulars	As on June 30, 2026	FY 25-26	FY 24-25	FY 23-24
Profit and Loss				
Total revenue from operations	36,024.07	1,53,680.17	1,42,509.01	1,26,235.85
Other Income	4,094.41	7,358.45	5,669.21	5,340.60
Total Expenses	34,938.43	1,44,775.67	1,35,079.24	1,20,708.13
Total comprehensive income	4,645.58	7,255.65	11,129.97	9,258.08
Profit / loss (Net profit after tax from continuing operations & discontinued operations)	4,455.26	6,287.13	10,870.72	9,304.33
Other comprehensive income	190.32	968.52	259.25	-46.25
Profit / loss after tax	4,455.26	6,287.13	10,870.72	9,304.33
Earnings per equity share: (a) basic; and (b) diluted				
From continuing operations (a) basic (Rs.)	32.39	45.71	79.06	66.95
(b) diluted (Rs.)	32.37	45.69	79.00	66.89
From Discontinued operations (a) basic (Rs.)				
(b) diluted (Rs.)				
From continuing and discontinued operations (a) basic (Rs.)	32.39	45.71	79.06	66.95
(b) diluted (Rs.)	32.37	45.69	79.00	66.89
Cash Flow				
Net cash generated from operating activities	1,737.24	21,927.95	12,723.98	8,293.55
Net cash used in / generated from investing activities	(3,222.76)	(2,763.30)	(6,352.28)	6,361.89
Net cash used in financing activities	(249.51)	(16,701.10)	(6,725.16)	(14,522.06)
Cash and cash equivalents	4,337.82	6,152.25	3,583.55	3,939.21
Balance as per statement of cash flows	4,337.82	6,152.25	3,583.55	3,939.21
Additional Information				
Net worth	72,224.24	72,930.98	71,413.12	64,416.04
Cash and Cash Equivalents	4,337.82	6,152.25	3,583.55	3,939.21
Current Investments	34,729.68	29612.56	24,788.29	16,813.34
Net Sales	36,024.07	1,53,680.17	1,42,509.01	1,26,235.85
EBIDTA (w/o Other Income)	1,914.60	12,565.32	11,588.25	9,684.56
EBIT	5,532.42	17,938.37	15,294.44	13,274.15
Dividend amounts (paid)	(5,227.77)	(4,676.22)	(3,849.57)	(4,216.95)
Long term debt to working capital	0.28	0.28	0.49	0.57
Current ratio	1.27	1.29	1.27	1.26
Current liabilities / Non-current liabilities	11.38	10.91	10.00	7.66
Total Debts to Total assets	0.08	0.06	0.12	0.13
Debt Service Coverage Ratios	15.70	1.81	2.14	1.83
Interest service coverage ratio	15.70	10.71	6.97	5.52

C. Debt: Equity Ratio of the Company:

Before the Issue of debt securities	**0.23**
After the Issue of debt securities	**0.24**

D. **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

I. Corporate Guarantees

Sr. No.	Name of the Subsidiary/JV/Group Company on whose behalf issued	Nature of the counterparty, whether a subsidiary, joint venture entity, group company etc	*Fund based facility utilization / Outstanding Principal as on June 30, 2026 (₹. Crore)
1	L&T-MHI Power Turbine Generators Private Limited	Joint Venture	210
2	L&T Metro Rail (Hyderabad) Limited	Subsidiary	5,744
Total			**5,954**

** Fund based utilization / Guarantee amount whichever is lower*

II. Letter of Comfort: Nil

E. **A brief history of the issuer since its incorporation giving details of its following activities:**

(i) **Details of Share Capital as at last quarter end, i.e. June 30, 2026**:

Share Capital	Amount (in Rs.)
Authorized Share Capital	80,74,50,00,000
Issued, Subscribed and Paid-up Share Capital	275,14,58,356

(ii) **Changes in its capital structure as at last quarter end, i.e. June 30, 2026, for the last three years:**

Date of Change (AGM/EGM)	Particulars
August 25, 2023	The shareholders approved the proposal of buyback of equity shares of the Company, as recommended by its Board of Directors, by way of e-voting on the postal ballot, the results of which were declared on August 25, 2023. Accordingly, the Company has bought back 3,12,50,000 equity shares of face value of Rs. 2 each and extinguished these equity shares on September 28, 2023.

(iii) **Equity Share Capital History of the Company, for the last three years:**

Refer General Information Document for details till September 2, 2026. There are no further changes in the Equity Share capital since the last disclosure in the General Information Document.

(iv) **Details of any acquisition of or amalgamation with any entity in the last 1 (One) year:**

As set out in the General Information Document. There have been no acquisitions or amalgamations since the last disclosure in the General Information Document.

(v) Details of any reorganization or reconstruction in the last 1 (One) year:

As set out in the General Information Document. There have been no reorganization or reconstruction since the last disclosure in the General Information Document.

(vi) Details of the shareholding of the Company as on the latest quarter end, i.e., June 30, 2026

Sr.No.	Category & Name of the Shareholders	Total nos. shares held	Number of equity shares held in dematerialized form	Total shareholding as % of total no of equity shares
A	**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**			
(1)	Indian	-	-	-
(a)	Individuals/Hindu undivided Family	-	-	-
(b)	Central Government/ State Government(s)	-	-	-
(c)	Financial Institutions/ Banks	-	-	-
(d)	Any Other (specify)	-	-	-
Sub-Total (A)(1)		0	-	-
(2)	Foreign	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-
(b)	Government	-	-	-
(c)	Institutions	-	-	-
(d)	Foreign Portfolio Investor	-	-	-
(e)	Any Other (specify)	-	-	-
Sub-Total (A)(2)		**0**	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**0**	-	-
B	**Table III - Statement showing shareholding pattern of the Public shareholder**			
(1)	Institutions (Domestic)			
(a)	Mutual Funds	27,40,24,354	27,40,18,273	20.09
(b)	Venture Capital Funds	-	-	-
(c)	Alternate Investment Funds	94,30,737	94,30,737	0.69
(d)	Banks	23,65,032	23,63,227	0.17
(e)	Insurance Companies	25,35,53,632	25,35,52,957	18.60
(f)	Provident Funds/ Pension Funds	470,85,621	470,85,621	3.45
(g)	Asset reconstruction companies	-	-	-
(h)	Sovereign Wealth Funds	-	-	-
(i)	NBFCs registered with RBI	63,277	63,277	0.00
(j)	Other Financial Institutions	-	-	-

Sr.No.	Category & Name of the Shareholders	Total nos. shares held	Number of equity shares held in dematerialized form	Total shareholding as % of total no of equity shares
(k)	Any Other (specify)	-	-	-
Sub-Total (B)(1)		**58,65,22,653**	**58,65,14,092**	**43.02**
(2)	Institutions (Foreign)			
(a)	Foreign Direct Investment	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-
(c)	Sovereign Wealth Funds	-	-	-
(d)	Foreign Portfolio Investors Category I	25,09,09,121	25,09,09,121	18.40
(e)	Foreign Portfolio Investors Category II	95,32,119	95,32,119	0.70
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-
(g)	Any Other (specify)	4,33,145	4,19,679	0.03
Sub-Total (B)(2)		**26,08,74,385**	**26,08,60,919**	**19.13**
(3)	Central Government / State Government			
(a)	Central Government / President of India	34,17,507	34,17,507	0.25
(b)	State Government / Governor	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-
Sub-Total (B)(3)		**34,17,507**	**34,17,507**	**0.25**
(4)	Non-institutions			
(a)	Associate companies / Subsidiaries	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	11,51,642	11,51,642	0.08
(c)	Key Managerial Personnel	-	-	-
(d)	Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	53,31,725	53,31,725	0.39

Sr.No.	Category & Name of the Shareholders	Total nos. shares held	Number of equity shares held in dematerialized form	Total shareholding as % of total no of equity shares
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	25,64,08,619	24,84,64,773	18.81
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	98,89,692	98,89,687	0.73
(i)	Non-Resident Indians (NRIs)	1,75,41,691	1,73,82,150	1.29
(j)	Foreign Nationals	5,68,903	5,47,198	0.04
(k)	Foreign Companies	38,771	38,746	0.00
(l)	Bodies Corporate	1,49,55,372	1,47,04,051	1.10
(m)	Any Other (specify)	20,67,10,533	20,66,69,601	15.16
Sub-Total (B)(4)		51,25,96,948	50,41,79,573	37.60
Total Public Shareholding B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		136,34,11,493	135,49,72,091	100.00
C	**Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder**			
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	1,23,17,685	1,23,17,685	0.00
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-
Total Non-Promoter- Non-Public Shareholding (C)= (C)(1)+(C)(2)		1,23,17,685	1,23,17,685	0.00
Total (A+B+C2)		136,34,11,493	135,49,72,091	100.00
Total (A+B+C)		**137,57,29,178**	**136,72,89,776**	**100.00**

(vii) List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e. June 30, 2026:

Sr. No.	Name of shareholder	Category	Total no. of equity shares	Total no. of shares in demat form	Total shareholding as % of total no. of equity shares
1.	L&T Employees Trust	Trust	19,86,79,507	19,86,79,507	14.44
2.	Life Insurance Corporation	Insurance Company	16,92,41,807	16,92,41,807	12.30
3.	SBI Nifty 50 Equal Weight Index Fund	Mutual Fund	6,38,88,040	6,38,88,040	4.64
4.	ICICI Prudential Mutual Fund	Mutual Fund	4,87,51,101	4,87,51,101	3.54
5.	NPS Trust	QPF	4,70,85,621	4,70,85,621	3.42
6.	HDFC Mutual Fund	Mutual Fund	2,91,65,638	2,91,65,638	2.12
7.	Nippon Life India Trustee Ltd	Mutual Fund	2,30,09,267	2,30,09,267	1.67

Sr. No.	Name of shareholder	Category	Total no. of equity shares	Total no. of shares in demat form	Total shareholding as % of total no. of equity shares
8.	UTI Nifty 50 Index Fund	Mutual Fund	2,15,20,120	2,15,20,120	1.56
9.	Government of Singapore	FPC	2,15,02,855	2,15,02,855	1.56
10.	General Insurance Corporation of India	Insurance Company	1,99,90,650	1,99,90,650	1.45

F. Following are the details regarding the directors of the Company:

(i) Details of the current directors of the Company

Name, Designation and DIN	Age	Address	Director of Appointment	Details of Other Directorship (excluding foreign companies)	Whether wilful defaulter
Mr. S. N. Subrahmanyan (Chairman & Managing Director) **(DIN: 02255382)**	66	E-116, 16th Cross Street, Besant Nagar, Chennai - 600 090.	01/07/2011	1. LTM Limited 2. L&T Technology Services Limited 3. L&T Finance Limited 4. L&T Realty Properties Limited 5. L&T Metro Rail (Hyderabad) Limited 6. L&T Semiconductor Technologies Limited 7. Indian Foundation for Quality Management 8. SuFin Limited 9. Vyoma. AI Limited 10. L&T Energy Green Tech Limited	No
Mr. Subramanian Sudarsanam Sarma (Deputy Managing Director & President) **(DIN: 00554221)**	68	2902, Glen Ridge, A S Marg, Hirananda ni Gardens, Behind D-mart, Mumbai-400076	19/08/2015	1. L&T Energy Green Tech Limited 2. L&T Valves Limited 3. L&T Electrolysers Limited	No

Name, Designation and DIN	Age	Address	Director of Appointment	Details of Other Directorship (excluding foreign companies)	Whether wilful defaulter
Mr. R. Shankar Raman (President, Whole-Time Director - Finance) **(DIN: 00019798)**	67	Flat No.123, 12th Floor, Kalpataru Royale CHS Ltd., Plot 110, Road. No. 29, Sion (E), Mumbai 400022	01/10/2011	1. LTM Limited 2. L&T Finance Limited 3. L&T Realty Properties Limited 4. L&T Realty Developers Limited 5. L&T Semiconductor Technologies Limited 6. SuFin Limited 7. Vyoma.AI Limited 8. LTN Compute Private Limited 9. LTA Data Centres Private Limited	No
Mr. S.V Desai (Whole-time Director & Senior Executive Vice President – (Infrastructure) **(DIN: 07648203)**	66	3A Ashraya Apartments, 15/6 III Cross Street, Dr. R.K Nagar, Thiruvanmiyu, Chennai – 600 041	11/07/2020	1. L&T Himachal Hydropower Limited 2. International Seaports Dredging Private Limited	No
Mr. T. Madhava Das (Whole-time Director & Senior Executive Vice President – Energy - Hydrocarbon) **(DIN: 08586766)**	63	C-1 Anmol Abhinandan, Seshadripuram, 1st Main Road, Ambedkar Nagar, Velachery, Chennai - 600 042	11/07/2020	-	No
Mr. Anil V. Parab (Whole-time Director & Senior Executive Vice President – Manufacturing) **(DIN: 06913351)**	64	904, A Wing, Oberoi Park View, Thakur Village, Kandivali East, Mumbai - 400101	05/08/2022	1. L&T Special Steels and Heavy Forgings Private Limited 2. L&T Valves Limited 3. L&T Construction Equipment Limited	No
Mrs. Preetha Reddy (Independent Director) **(DIN: 00001871)**	68	No. 5, Second Street, Subba Rao Avenue, Nungambakkam,	01/03/2021	1. Apollo Hospitals Enterprise Limited 2. Apollo Multispeciality Hospitals Limited 3. PPN Power Generating Company Private Limited	No

Name, Designation and DIN	Age	Address	Director of Appointment	Details of Other Directorship (excluding foreign companies)	Whether wilful defaulter
		Chennai - 600006		4. Preetha Investments Private Limited 5. Apollo CVHF Limited 6. Total health 7. Imperial Hospital and Research Centre Limited 8. AMG Healthcare Destination Private Limited 9. Apollo Gleneagles PET-CT Private Limited 10. Indian Hospitals Corporation Limited 11. Apollo Hospitals North Limited 12. Kerala First Health Services Private Limited 13. IRM Energy Limited 14. Athenaa Life Mediscience Private Limited	
Mr. Pramit Jhaveri (Independent Director) **(DIN: 00186137)**	63	21C, Woodlands, Peddar Road, Mumbai - 400 026	1/04/2022	1. Bajaj Finance Limited 2. Taurus Trading Private Limited 3. World Monuments Fund India Association 4. Pratham Education Foundation 5. Bajaj Finserv Limited	No
Mr. Rajnish Kumar (Independent Director) **(DIN: 05328267)**	68	F-202, Ambience Caitriona, Sector 24, Gurgaon – 122010	10/05/2023	1. Ambuja Cements Limited 2. Hero Motocorp Limited 3. Resilient Innovations Private Limited 4. Brookprop Management Services Private Limited 5. Lighthouse Communities Foundation 6. Mastercard India Services Private Limited 7. Credila Financial Services Limited 8. Quant Capital Trustee Limited 9. Avaada Electro Limited 10. L&T Metro Rail (Hyderabad) Limited 11. Agnikawach Safety Solutions Private Limited	No
Mr. Jyoti Sagar (Independent Director)	73	924A, the Magnolias, DLF Gold Links, DLF Phase 5,	10/05/2023	1. Katara Estates Private Limited 2. K&S Digiprotect Services Private Limited 3. Impact Research and Measurement Private Limited	No

Name, Designation and DIN	Age	Address	Director of Appointment	Details of Other Directorship (excluding foreign companies)	Whether wilful defaulter
(DIN: 00060455)		Gurgaon, Haryana - 122009			
Mr. Ajay Tyagi (Independent Director) (DIN: 00187429)	67	X-24, First Floor, Hauz Khas, New Delhi - 110016.	31/10/2023	1. Hyundai Motor India Limited 2. Tata AIG General Insurance Company Limited. 3. Oravel Stays Limited	No
Mr. P. R. Ramesh (Independent Director) (DIN: 01915274)	71	532, Defence Colony, Sainikpuri Secunderabad, Hyderabad -500094	31/10/2023	1. Nestle India Limited 2. Crompton Greaves Consumer Electricals Limited 3. Forum for Indian Accounting Research 4. Cipla Limited 5. Air India Limited 6. Air India Express Limited 7. ITC Hotels Limited 8. L&T Realty Properties Limited 9. Cyient Limited 10. Ver se Innovation Private Limited 11. National Stock Exchange of India Limited.	No
Mr. Siddhartha Mohanty (Nominee Director) (DIN: 08058830)	63	LIC of India, Yogakshema, 7th Floor, West Wing, Jeevan Bima Marg, Nariman Point, Mumbai - 400021	28/05/2024	1. ITC Limited	No
Mr. Amitabh Kant (Independent Director) (DIN: 00222708)	70	A-75, Shivalik, Near Malviya Nagar, New Delhi-110017	29/10/2025	1. L&T Technology Services Limited 2. Interglobe Aviation Limited 3. HCL Technologies Limited 4. Upgrad Education Private Limited 5. Raphe Mphibr Private Limited 6. ITC Limited	
Mr. B. Santhanam (Independent Director)	69	3/49, Bay Avenue Meenakshi Farm Road, Nainarkuppam,	29/10/2025	1. Titan Company Limited 2. Kasturi & Sons Limited 3. Titan Engineering & Automation Limited 4. IIT Madras Research Park	

Name, Designation and DIN	Age	Address	Director of Appointment	Details of Other Directorship (excluding foreign companies)	Whether wilful defaulter
(DIN: 00494806)		Kanchipuram, Chennai – 600 119		5. Tata Electronics Private Limited	
Mr. Vijay Sankar (Independent Director) (DIN: 00007875)	53	No. 194, TTK Road, Alwarpet, Chennai - 600018	27/05/2026	1. TVS Motor Company Limited 2. Chemplast Sanmar Limited 3. Sanmar Consolidations Private Limited 4. Stargate Enterprises Private Limited 5. Barbourne Trading Private Limited 6. Kaveri Retreats and Resorts Limited 7. Chennai Willingdon Corporate Foundation 8. NS Family Investment S P Ltd 9. V S Trading and Consultancy Private Limited 10. C Sankar Trading and Consultancy Private Limited 11. M Sankar Trading and Consultancy Private Limited 12. Transport Corporation of India Limited 13. SCL Consultancy and Trading Private Limited 14. Southern India Chamber of Commerce & Industry 15. Young Presidents Organisation (Chennai Chapter) 16. Chennai Heritage 17. SCL Research Private Limited 18. Federation of Indian Chamber of Commerce and Industry	

(ii) **Details of change in directors since in the preceding three financial years and current financial year:**

As set out in the General Information Document. There are no further change in the Directors since the last disclosure in the General Information Document.

(iii) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

As set out in the General Information Document.

(iv) **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

NIL

G. Following details regarding the auditors of the company:

Name	Address	Auditors Since
M S K A & Associates LLP (Formerly M S K A & Associates)	602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063	04/07/2024

H. Details of the following liabilities of the issuer, as at June 30, 2026:

(i) Details of Outstanding Secured Loan Facilities

Name of Lender	Type of facility	Amount Sanctioned (₹ In Crore)	Principal amount outstanding (₹ In Crore)	Repayment date/ schedule	Security	Credit Rating, if applicable	Asset Classification
Bank of America	Working Capital Facility	20	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple
Bank of Baroda	Working Capital Facility	40	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple
Bank of India	Working Capital Facility	100	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple
BNP Paribas	Working Capital Facility	30	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple
Canara Bank	Working Capital Facility	80	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple
Citibank	Working Capital Facility	100	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple
ICICI Bank	Working Capital Facility	75	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple

IDBI Bank	Working Capital Facility	50	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple
Punjab National Bank	Working Capital Facility	100	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple
Standard Chartered Bank	Working Capital Facility	140	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple
State Bank of India	Working Capital Facility	500	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple
Union Bank of India	Working Capital Facility	100	-	Repayment at agreed maturity dates	Current Assets	CRISIL AAA/Stable	Multiple

(ii) Details of Outstanding Unsecured Loan Facilities:

Name of Lender	Type of facility	Amount Sanctioned (₹ In Crore)	Principal Amount Outstanding (₹ In Crore)	Repayment date/schedule	Credit Rating, if applicable
Multiple Banks - International	Working Capital	1,902	281	Repayment on demand	NA
Multiple Banks – Domestic	Working Capital	5,132	399	Repayment on demand	CRISIL AAA/Stable
Loans from subsidiaries and JVs	ICB	3,778	3,778	Repayment at agreed maturity dates	NA
	Total	**10,812**	**4,458**		

(iii) Details of Outstanding Non-Convertible Securities as on June 30, 2026:

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Principal Amount Outstanding (Rs. Crore)	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Secured/Unsecured	Security
NCD-12	INE018A08BF6	10 years	8.00 %	1,800	23/04/2020	23/04/2030	AAA Stable	Unsecured	N.A.
NCD-13	INE018A08BE9	5 years 1 month	7.725%	2,000	28/03/2023	28/04/2028			
NCD	INE018A08BL4	10 years	7.19%	1,500	05/12/2024	05/12/2034			
NCD	INE018A08BM2	10 years	7.20%	4,000	22/01/2025	22/01/2035			

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Principal Amount Outstanding (Rs. Crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
NCD	INE018A08BN0	3 years	6.35%	500	19/06/2025	19/06/2028			
			Total	**9,800**					

(iv) List of top 10 (ten) holders of non-convertible securities as on June 30, 2026 in terms of value (in cumulative basis):

Sr. No.	Name of holders of non-convertible securities	Category of holder	Face Value of Holding (In ₹ Crore)	Holding as a % of total outstanding NCS of the issuer
1	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	PENSION FUND	3878	39.57
2	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	INSURANCE COMPANY	1390	14.18
3	AXIS MAX LIFE INSURANCE LIMITED A/C PARTICIPATING FUND	INSURANCE COMPANY	825	8.42
4	BANDHAN CORPORATE BOND FUND	MUTUAL FUND	570	5.82
5	SBI LIFE INSURANCE CO.LTD	INSURANCE COMPANY	350	3.57
6	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND	MUTUAL FUND	270	2.76
7	ICICI BANK LTD	OTHERS SCHEDULED BANK	250	2.55
8	CARE HEALTH INSURANCE LIMITED	INSURANCE COMPANY	250	2.55
9	MAGMA GENERAL INSURANCE LIMITED	INSURANCE COMPANY	205	2.09
10	THE HONGKONG AND SHANGHAI BANKING CORP.LTD.	FOREIGN SCHEDULED COMERCIAL BANK	200	2.04

(v) Details of outstanding commercial paper as at the end of the last quarter i.e. June 30, 2026

ISIN of Commercial Paper	Tenor/ Period of Maturity	Coupon	Amount outstanding (in Rs. crore)	Date of Allotment	Redemption date/schedule	Credit Rating	Secured/Unsecured	Security	Other details viz. details of IPA/CRA
INE018A14LX6	86 days	7.10 %	2,200	10-06-2026	04-09-2026	A1+	Unsecured	-	IPA - State Bank of India Credit Rating - ICRA/ CRISIL/ India Ratings
INE018A14LY4	91 days	6.62%	500	29-06-2026	29-09-2026	A1+	Unsecured	-	

ISIN of Commercial Paper	Tenor/ Period of Maturity	Coupon	Amount outstanding (in Rs. crore)	Date of Allotment	Redemption date/schedule	Credit Rating	Secured/Unsecured	Security	Other details viz. details of IPA/CRA
TOTAL			**2,700**						

(vi) List of top ten holders of Commercial Paper in terms of value (in cumulative basis):

Sr. No.	Name of holders of non-convertible securities	Category of holder	Face Value of Holding (In ₹ Crore)	Holding as a % of total outstanding NCS of the issuer
1	SBI Liquid Fund	Mutual Fund	600	22%
2	KOTAK MAHINDRA BANK LIMITED	Bank	500	19%
3	ADITYA BIRLA SUN LIFE LIQUID FUND	Mutual Fund	450	17%
4	AXIS LIQUID FUND	Mutual Fund	450	17%
5	INVESCO INDIA LIQUID FUND	Mutual Fund	300	11%
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Insurance Company Registered with IRDA	200	7%
7	AMC REPO CLEARING LIMITED	Corporate	100	4%
8	MIRAE ASSET LIQUID FUND	Mutual Fund	100	4%

(vii) Details of bank fund-based facilities/ the rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/ preference shares) from financial institutions or financial creditors:

As set out in General Information Document.

(viii) The amount of corporate guarantee issued by the issuer along with details of the counterpart (viz, name and nature of the counterparty – subsidiary, Joint Venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/any put option etc:

1. Corporate Guarantees

Sr. No.	Name of the Subsidiary/JV/Group Company on whose behalf issued	*Fund based facility utilization / Outstanding Principal as on June 30, 2026 (₹ Crore)
1	L&T-MHI Power Turbine Generators Private Limited	210
2	L&T Metro Rail (Hyderabad) Limited	5,744
Total		**5,954**

** Fund based utilization / Guarantee amount whichever is lower*

2. **Put Option –** Nil
3. **Letter of Comfort –** Nil

I. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not:

NIL.

J. **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

NIL.

K. **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years and the current financial year:**

NIL.

L. **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper:**

To the best of our knowledge, there are no material events/ developments or change which can have material implications on financials/ credit quality of the Company, as on date of issue apart from what has been disclosed by the Company in its regulatory filings.

M. **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the Issue of the Issue document against the promoter of the company:**

N.A.

N. **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

NIL.

O. **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

As set out in General Information Document. There are no further changes from General Information Document.

P. **Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

NIL.

Q. **Details of pending proceedings initiated against the issuer for economic offences, if any.**

NIL.

R. **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

(Rs. In crores)

Name of Related Party	As on June 30, 2026	FY 2025-26	FY 2024-25	FY 2023-24
Net Inter Corporate deposits and loan given (repaid by) Subsidiaries/Joint Ventures including	**336.00**	**(237.83)**	**71.00**	**(2,692.00)**
L&T Arabia LLC	0.00	0.00	0.00	0.00
L&T Hydrocarbon Saudi Company	0.00	0.00	0.00	0.00
L&T Geostructure Private Limited	0.00	(5.00)	(5.00)	(4.00)
Hi-Tech Rock Products and Aggregates Limited	0.00	0.00	0.00	0.00
L&T Metro Rail (Hyderabad) Limited	0.00	0.00	0.00	(2,495.00)
Nabha Power Limited	0.00	53.17	111.00	0.00
L&T Sapura Shipping Private Limited	0.00	0.00	0.00	(152.00)
L&T Special Steels and Heavy Forgings Private Limited	0.00	(286.00)	0.00	0.00
Larsen & Toubro Heavy Engineering LLC	0.00	0.00	0.00	(77.00)
Business Park (Powai) Private Limited	0.00	0.00	(18.00)	18.00
L&T Energy Green Tech Limited	0.00	0.00	(18.00)	18.00
L&T Realty Properties Limited (Formerly L&T Seawoods Limited)	336.00	0.00	0.00	0.00
Net Inter Corporate Borrowing taken from/(repaid to) Subsidiaries/Joint Ventures including	**336.00**	**410.88**	**(899.00)**	**1153.00**
Nabha Power Limited	0.00	0.00	0.00	0.00
L&T Energy Green Tech Limited (formerly known as L&T Power Limited)	0.00	10.07	0.00	-1.00
L&T - MHI Power Turbine Generators Private Limited	(37.00)	42.58	(42.00)	4.00
L&T MBDA Missile Systems Limited	0.00	0.00	(164.00)	2.00
L&T Capital Company Limited	0.00	(1.40)	0.00	4.00
L&T Valves Limited	(42.00)	(38.00)	73.00	270.00
L&T Realty Properties Limited (Formerly L&T Seawoods Limited)	(238.00)	350.80	(440.00)	440.00
L&T Aviation Services Private Limited	0.00	3.30	4.00	8.00
L&T Geostructure Private Limited	12.00	(19.50)	(3.00)	25.00
L&T Power Development Limited	3,260.00	(4.70)	3.00	3.00
L&T Parel Project Private Limited (Formerly known as L&T Parel Project LLP)	0.00	0.00	(134.00)	134.00
L&T Realty Developers Limited	(35.00)	57.00	(260.00)	260.00
L&T Network Services Private Limited	0.00	0.00	(6.00)	6.00
L&T Construction Equipment Limited	2.00	7.25	71.00	0.00
L&T Electrolysers Limited	(3.00)	3.48	0.00	0.00
L&T Semiconductor Technologies Limited	0.00	0.00	0.00	0.00
Corporate Guarantee given on behalf of Subsidiaries including	**2,919.00**	**3,146.38**	**2,958.00**	**52,856.00**
L&T Arabia LLC	12,252.72	3,056.20	1,682.00	7,732.00
L&T Geostructure Private Limited	0.00	0.00	559.00	0.00
Larsen & Toubro International FZE	0.00	0.00	0.00	0.00
L&T - MHI Power Turbine Generators Private Limited	0.00	0.00	140.00	0.00
L&T Innovation Campus (Chennai) Limited	0.00	0.00	0.00	0.00
Nabha Power Limited	0.00	0.00	0.00	0.00
L&T Saudi Arabia LLC	0.00	0.00	379.00	4,126.00

Name of Related Party	As on June 30, 2026	FY 2025-26	FY 2024-25	FY 2023-24
L&T Technology Services Limited	0.00	0.00	0.00	0.00
L&T Hydrocarbon Saudi Company	0.00	0.00	0.00	40,531.00
L&T Metro Rail (Hyderabad) Limited	0.00	0.00	0.00	400.00
L&T Energy Green Tech Limited	0.00	90.18	196.00	0.00
L&T Electrolysers Limited	0.00	0.00	2.00	67.00
L&T Realty Properties Limited (Formerly L&T Seawoods Limited)	0.00	0.00	0.25	0.00
Panipat Green Hydrogen Private Limited	72.18	0.00	0.00	0.00

S. **The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:**

(i) The Debenture Trustee of the proposed Debentures is:
IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P. M. Road, Fort, Mumbai - 400001
Tel: 91-22- 40807000. Fax: 91-22- 66311776

(ii) The Debenture Trustee has given its consent for the acting as the debenture trustee in respect of the Issue vide the debenture trustee consent letter dated September 4th 2026 and marked as Annexure IV hereto.

T. **Debenture Trustee Fees and Due diligence Certificate**

The Debenture Trustee has agreed to an annual fee of ₹ 75,000 (Rupees Seventy Five Thousand Only) per annum (plus applicable taxes) for the services as more detailed in the consent letter bearing reference no. 5343/ITSL/OPR/CL/24-25/DEB/98/4 dated September 4, 2026.

For the details of terms and conditions of Debenture Trustee Agreement, please refer to the consent letter from the Debenture Trustee affixed under “Annexure IV” of this Key Information Document.

Terms of carrying out due diligence:

The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify whether all permissions or consents (if any) (as may be required) as stipulated in this Key Information Document and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, have the power to examine the books of account of the Company and to have the Company’s assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee. The Debenture Trustee, prior to the appointment of any agent/advisor/consultant, shall obtain necessary confirmation from such agents/advisor/consultant that do not have any conflict of interest in conducting the diligence under the transaction.

Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws; and

The Debenture Trustee shall have the power to either independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee as may be required under Applicable Laws.

The due diligence certificate issued by the Debenture Trustee is annexed hereto and marked as Annexure V hereto.

U. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

Set out in Annexure III hereto.

V. Disclosures pertaining to willful default.

(i) Name of the entity as a willful defaulter: Not Applicable

(ii) The year in which the entity is declared as a willful defaulter: Not Applicable

(iii) Outstanding amount when the entity is declared as a willful defaulter: Not Applicable

(iv) Name of the entity declared as a willful defaulter: Not Applicable

(v) Steps taken, if any, for the removal from the list of willful defaulters: Not Applicable

(vi) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Not Applicable

(vii) Any other disclosure as specified by SEBI: Not Applicable

W. Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange:

National Stock Exchange of India Limited
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051
Tel No. +91 (022) 26598100 – 8114
Fax: +91 (022) 26598120
Website: http://nseindia.com

The in-principle approval obtained by the issuer from NSE is annexed hereto as Annexure VI.

X. Undertakings by the Issuer

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 5 under the section 'General Risks'

The issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this offer document contains all information with regard to the issuer and the Issue, that the information contained in the offer document is true and correct in all material aspects and is not

misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

Y. Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

For FY 2025-26 – Refer to Page 568 of Annual Report
For FY 2024-25 – Refer to Page 522 of Annual Report
For FY 2023-24 – Refer to Page 462 of Annual Report

Z. The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks. Not Applicable.

AA. <u>OTHER DETAILS</u>

(i) Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this Key Information Document, if any:

The Private Placement Offer Cum Application Letter in Form PAS-4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 shall be uploaded as an annexure on the Stock Exchange.

(ii) If the proceeds, or any part of the proceeds, of the Issue of the debt securities are or is to be applied directly or indirectly:

(a) in the purchase of any business; or

(b) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue document) upon –

A. the profits or losses of the business for each of the three financial years immediately preceding the date of the Issue of the Issue document; and

B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the Issue of the Issue document.

N.A.

(iii) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

(a) the names, addresses, descriptions, and occupations of the vendors.

(b) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill.

(c) the nature of the title or interest in such property proposed to be acquired by the company; and

(d) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in sub-clauses (a) to (d) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (a) to (d) above.

N.A.

(iv) If: (a) the proceeds, or any part of the proceeds, of the Issue of the debt securities are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the company of shares in any other body corporate; and

(b) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the Issue document) upon –

(I) the profits or losses of the other body corporate for each of the three financial years immediately preceding the Issue of the Issue document; and

(II) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

The issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for acquisition of securities of any other body corporate.

(v) The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the

assets and liabilities of the body corporate and its subsidiary in the manner as provided in paragraph (iv) (ii) above.

N.A.

(vi) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.

N.A.

(vii) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company, which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the Issue document with the Registrar of Companies are as follows.

As set out in the General Information Document. There have been no transactions since the last disclosure in the General Information Document.

(viii) The matters relating to:

(a) Material Contracts & Agreements involving financial obligations of the issuer:

By very nature of its business, the issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the issuer. The following are some contracts and documents material to this Issue:

- Memorandum and Articles of Association of issuer
- Resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on March 21, 2025, authorizing the issuance of the Debentures.
- Credit Rating Letter from CRISIL Ratings
- Annual Report along with audited financials for last three financial years including BRSR reports and the applicable reasonable assurance report thereof.
- Tripartite Agreement amongst issuer, NSDL and Registrar to the Issue for Issue of Debentures in a dematerialized form
- Tripartite Agreement amongst issuer, CDSL and Registrar to the Issue for Issue of Debentures in a dematerialized form
- Letter of consent from IDBI Trusteeship Limited for acting as Trustee to the Issue
- Second party opinion (SPO) report from DNV

(b) Time and place at which the contracts together with documents will be available for inspection from the date of Issue document until the date of closing of subscription list.

The above-mentioned documents as material to the Issue, may be inspected at the Corporate Office of the Issuer between 10.00 am to 4.00 pm on working days.

(ix) The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences

compounded, in the three years immediately preceding the year of Issue of Issue document in the case of the issuer being a company and all of its subsidiaries.

As stated in General Information Document.

(x) Issue Details:

Refer annexure I – Term Sheet

SECTION V: OTHER INFORMATION AND ISSUE PROCEDURE

A. The Debentures being offered as part of the Issue are subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer (to the extent applicable), the terms of this General Information Document, the Application Form and other terms and conditions as may be incorporated in the Debenture Documents.

B. The issue procedure, application procedure and other general terms and conditions in relation to the issuance are set out under Section V of the General Information Document.

C. Terms of offer are set out under the section 'Issue Details' of the Key Information Document.

(i) Debentures held in Dematerialised Form/ Tokenised Form (Demat 2.0)

(a) The Debentures shall be held in dematerialized form including in tokenised form through the depository's distributed ledger technology infrastructure, where applicable. No action is required on the part of the Debenture Holder(s) for redemption purposes. The subscription, interest payments, redemption proceeds shall be credited through CBDC or electronic funds transfer or NEFT or RTGS or such other permitted payment mechanism to the bank account or wallet details registered with the Depository and/or the Registrar and Transfer Agent ("R&T Agent"), as applicable to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. Upon redemption, the relevant Debentures shall be extinguished through the applicable corporate action or smart-contract-based ledger action, as the case may be. In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the Debentures will be issued in physical form to such investors.

(b) The list of beneficial owners as on the relevant Record Date, together with such details as may be available, including name, account particulars, securities wallet or demat account details, address, bank account details, CBDC wallet details (where applicable) and Depository Participant identification particulars, shall be provided by the R&T Agent and/or the Depository to the Issuer. The Issuer shall be entitled to effect redemption payments through NEFT, RTGS, CBDC transfer or such other electronic mode permitted under applicable law to the registered account or wallet of the Debenture Holder(s).

(c) The debentures allotted under the tokenised form shall be credited to Demat 2.0 account of the allottee.

(ii) Trustee for the Debenture Holder(s)

The issuer has appointed IDBI Trusteeship Services Ltd to act as trustee for the Debenture Holder(s). The issuer and the Debenture Trustee have entered/ intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of the principal and yield thereon and the Debenture Trustee will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the issuer. No

Debenture Holder shall be entitled to proceed directly against the issuer unless the Debenture Trustee, having become so bound to proceed, consistently fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder and the manner of enforcement thereof.

(iii) Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 9, 2026, by which date the Investors would be intimated of allotment.

(iv) Trading of the Bond

The marketable lot for the purpose of trading shall be one Bond. Trading of bonds will be permitted subject to conditions specified by SEBI. Secondary market trading in the bonds will be enabled at a future date, once the development and operationalization of the requisite infrastructure is enabled. Until such date, eligible investors are permitted to trade through off-market transfers which shall be facilitated by the Depositories, and such trade shall be disclosed on OTC reporting platform.

DECLARATION

We, authorised officers of the Company, certify:

(a) the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
(b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
(c) the monies received under the offer shall be used only for the purposes and objects indicated in the Issue document;
(d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association; and
(e) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors'
(f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and
(g) We are duly authorised to attest as per this clause by the Board of Directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

The Issuer further declares that nothing in the issue document/Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

For and on behalf of Larsen & Toubro Limited

Ramamurthi Shankar Raman
Digitally signed by Ramamurthi Shankar Raman
Date: 2026.09.05 16:42:46 +05'30'

R Shankar Raman
President & Whole Time Director - Finance

Narayan Subramanian
Digitally signed by Narayan Subramanian
Date: 2026.09.05 16:41:49 +05'30'

Subramanian Narayan
Company Secretary & Compliance Officer

Date: September 5, 2026
Place: Mumbai

ANNEXURE I - TERM-SHEET

S. No.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, issuer Name and maturity year)	Tokenised NCDs 7.4 % L&T 2029
1	**Issuer**	Larsen & Toubro Limited
2	**Arrangers**	SBI Capital Markets Limited YES Bank Ltd Axis Bank Limited Trust Investment Advisors Private Limited
3	**Anchor Investor**	YES Bank Limited
4	**Type of Instrument**	Tokenised Debentures: upto 50,000 (Fifty Thousand) fully-paid up, listed, rated, unsecured, redeemable non-convertible tokenised debentures, of a face value of ₹ 1,00,000 (Rupees One Lakh each) of an aggregate amount of ₹ 500,00,00,000 (Rupees Five Hundred Crore)
5	**Nature of Instrument (Secured or Unsecured)**	Unsecured
6	**Seniority (Senior or Subordinated)**	Senior
7	**Eligible Investors**	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form: (a) Scheduled Commercial Banks; (b) Financial Institutions; (c) Primary/ State/ District/ Central Cooperative Banks (subject to permission from RBI); (d) Regional Rural Banks; Cooperative bank authorised to invest in Debentures; (e) Non-banking finance companies (f) Companies, bodies corporate authorised to invest in Debentures; (g) Banks (h) Insurance companies (i) Investment holding companies of high net-worth individuals in each case, as may be permitted under applicable law. (J) Foreign Portfolio Investor

		(k) Any other Person or Entity eligible to invest in the Debenture in accordance with applicable Law.
8	**Listing (name of stock Exchange(s) where it will be listed and timeline for listing)**	The Debentures are proposed to be listed in a tokenised form using Distributed Ledger Technology (DLT) on the Wholesale Debt Market Segment (WDM) of the NSE.
9	**Rating of the Instrument**	CRISIL AAA/Stable, issued by CRISIL Ratings. IND AAA/Stable, issued by India Ratings.
10	**Issue Size**	₹ 500 Crores
11	**Investment by Anchor Investor**	₹ 45 Crores
12	**Minimum subscription**	₹ 1,00,000/- (Rupees One Lakh only)
13	**Option to retain oversubscription (Amount)**	NA
14	**Objects of the Issue / Purpose for which there is requirement of funds**	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: Refinance, repayment, prepayment of existing indebtedness, Bona fide purposes in the normal course of business of the Company/issuer: up to 100%. The above-mentioned earmarking of the Issue proceeds for each of the objects of the Issue is indicative and based on estimates and the issuer reserves the right to change the percentage of the Issue proceeds utilized for each of the aforesaid objects at its discretion. Upon completion of utilisation of the Issue proceeds for the objects set out above, the issuer shall provide to the Debenture Trustee, a granular description of the purposes and the amounts utilised by the issuer for each of such purposes (including the percentage of the Issue proceeds utilised for each purpose). 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
15	**In case the issuer is an NBFC and the objects of the Issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:**	NA
16	**Details of the utilization of the Proceeds**	As per 'Objects of the Issue' described hereinabove in Sr.no.14

17	**Coupon/Dividend/ Interest Rate**	7.40% per annum payable annually in arrear on each Interest Payment Date (the "Initial Rate of Interest")
18	**Financial Year End**	31 March each calendar year
19	**Coupon/Dividend Payment Frequency**	Annually through CBDC in Wholesale CBDC wallet
20	**Coupon / Dividend payment date**	First coupon payment shall be made on September 9, 2027, and every year thereafter, as per the coupon payment frequency mentioned above
21	**Cumulative / non-cumulative, in case of dividend**	NA
22	**Coupon Type (Fixed, floating or other structure)**	Fixed
23	**Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).**	NA
24	**Day Count Basis (Actual/Actual)**	Actual/Actual Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be.
25	**Interest on Application Money**	The Company shall be liable to pay the Debenture Holders interest on application money at the Interest Rate for the period commencing on the Pay-In Date up to and including 1 (One) day prior to the Deemed Date of Allotment, if any. The Interest on application monies shall be paid by the issuer in CBDC through wallet to the Debenture Holders on the first Interest Payment Date in respect of the Debentures. In the event that the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable.

26	**Default Interest Rate**	In the event of delay in the payment of Coupon amount and/or Principal Amount on the respective due dates, the Company shall pay additional interest to the Debenture Holders (over and above the Coupon payable in respect of the Debentures at the Coupon Rate) at the rate of 2% p.a. (Two percent per annum) on the amount due but not paid in respect of the debentures for the defaulting period i.e. the period commencing from the relevant due date and up to but excluding the date on which such amount is actually paid. Delay in executing the DTD: If there is a delay in executing the Debenture Trust Deed (DTD) within the timelines specified by SEBI from time to time, the issuer shall pay an additional 2% per annum over the coupon rate to the investors for the duration of the delay. Delay in Listing: The Company shall seek listing permission from stock exchange(s) within 3 (Three) working Days from the from the Issue Closing Date. In the event of any delay in listing of the Debentures beyond 3 (Three) Working Days from the Issue Closing Date, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing). The Default Interest set out above shall be payable on demand or in the absence of any such demand, on the next Coupon Payment Date falling after the date of default.
27	**Tenor**	3 years
28	**Redemption Date**	September 9, 2029 Subject to effect of holidays as mentioned in Annexure III
29	**Redemption Amount**	₹ 1,00,000/- (Rupees One Lakh Only) per debenture to be executed automatically based on holding as recorded in DLT
30	**Redemption Premium/Discount**	NA
31	**Issue Price**	₹ 1,00,000 (Rupees One Lakh Only) each
32	**Discount at which security is issued and the effective yield as a result of such discount.**	NA

33	**Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.**	NA
34	**Put Date**	NA
35	**Put Price**	NA
36	**Call Date**	NA
37	**Call Price**	NA
38	**Put Notification Time (Timelines by which the investor needs to intimate issuer before exercising the put)**	NA
39	**Call Notification Time (Timelines by which the issuer need to intimate investor before exercising the call)**	NA
40	**Face Value**	₹ 1,00,000 (Rupees One Lakh Only) each
41	**Minimum Application and in multiples of thereafter**	One Debenture and in multiples thereafter
42	**Issue Timing** **Issue Opening Date** **Issue Closing date** **Date of earliest closing of the Issue, if any.** **Pay-in Date** **Deemed date of Allotment**	Issue Opening Date: September 9, 2026 Issue Closing Date: September 9, 2026 Date of earliest closing of the Issue, if any: NA Pay-in Date: September 9, 2026 Deemed Date of Allotment: September 9, 2026
43	**Settlement mode of the Instrument**	In dematerialized mode through DEMAT 2.0 (Atomic settlement)
44	**Depository**	NSDL / CDSL
45	**Disclosure of Interest/Dividend/redemption dates**	Coupon Payment: (a) Frequency – Annual b) Coupon Payment Date – 9th day of September each year, subject to effect of Holidays as mentioned in Annexure III
46	**Record Date**	As per SEBI regulations

47	**All covenants of the Issue (including side letters, accelerated payment clause, etc.)**	Information Covenants: The Company shall: (i) keep proper books of accounts and permit the Debenture Trustee or its authorised representatives to carry out inspections of the Company's offices, records, registers, and books of accounts during business hours, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder and shall receive full cooperation and assistance from the Company. Any information accessed by the Debenture Trustee, or such authorised representative shall be strictly used for the purpose of discharging any of the duties of the Debenture Trustee hereunder and any other information which is not related thereto shall be subject to strict confidentiality obligations by the Debenture Trustee; (ii) furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit, and loss account, etc.; (iii) inform the Debenture Trustee about any change in the nature and conduct of the business by the Company before making such change; (iv) inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company; (v) furnish to the Debenture Trustee details of all grievances received from the Debenture Holder(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder call a meeting of the Debenture Holders; and (vi) notify the Debenture Trustee of any major change in the composition of its Board of directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Affirmative Covenants:

		The Company agrees and undertakes to abide by and comply with: (i) all directions/ guidelines issued by an Authority, with regard to the Issue of Debentures; (ii) all directions/ guidelines issued by an Authority, with regard to the Issue of Debentures. Without prejudice to the generality of the foregoing, the Company agrees and undertakes that the Company shall comply with the terms and conditions of the Debt Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Operational Framework Circular and all other circulars and directions amended from time to time and duly issued by the SEBI which are applicable to the Company and the Issue, including without limitation Regulations 50, 51, 52, 54 and 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 49 of the Debt Regulations; (iii) Compliance with Money Laundering Laws: (a) The operations of the Company shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws. The operations of the Company are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements, as applicable money laundering statutes ("Anti-Money Laundering Laws"). (b) The Issuer will not directly or indirectly, use the proceeds of the issue of the Debentures, or lend, contribute or otherwise make available such proceeds to any affiliate, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person. (c) The Issuer will not directly or indirectly use the proceeds of the Debentures hereunder, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other individual or entity, for the purpose of financing the activities of or business with any individual or entity, in violation of the Anti-Bribery Laws. (iv) Register Of Debenture Holders: The Company shall, as required by Section 88 of the Companies Act keep at its registered office, a register of debenture holders and

		enter therein the particulars prescribed under the said Section including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership. (v) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Debenture Trust Deed; (vi) The Company shall ensure that the Articles of Association of the Company contains a provision mandating the Company to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors and in accordance with the provisions of the Debt Regulations. Provided further that if the Company is in default of payment of interest or repayment of principal amount in respect of listed debt securities, shall appoint the person nominated by the Debenture Trustee as a director on its Board of Directors, within 1 (one) month from date of receipt of nomination from the Debenture Trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later.

48	**Representations and Warranties**	In addition to the representations and warranties set out in the Debenture Trust Deed, the Company hereby further represents and warrants that: (i) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any member of the Promoter Group with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened; (ii) The Issuer, and to its best knowledge, its employees or agents, or any other person associated with or acting on behalf of the Issuer has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee, from corporate funds; violated or is in violation of or will violate any provision of the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), the UK Bribery Act 2010 or comparable law or regulations under the laws of India or other applicable law or regulation (the "Anti-Bribery Laws"); or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under the Anti-Bribery Laws; (ii) the Issuer has conducted its business in compliance with the Anti-Bribery Laws and have instituted and maintained policies and procedures to ensure compliance therewith, and prevent the violation of such laws, rules and regulations.
49	**Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation**	The Debentures are issued on an unsecured basis.
50	**Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Issue document**	NA; additional interest as mentioned above under "Default Interest"

51	**Transaction Documents**	a. The Debenture Trust Deed; b. Issue Document (as defined in the Debenture Trust Deed); c. Private Placement Memorandum (As defined in Debenture Trust Deed d. Debenture Trustee Agreement; e. Credit Rating letters; f. In-principle approval letter issued by NSE; g. Such other document as may be mutually agreed between the Issuer and the Debenture Trustee;
52	**Conditions Precedent to Disbursement**	(a) Certified true copy of the Latest Memorandum and Articles of association, certificate of incorporation and certificate of commencement of business of the issuer. (b) Board resolution of the issuer for issuance of the Debentures. (c) Copy of the latest financial statements of the issuer for the year ended June 30, 2026. (d) The issuer shall appoint a debenture trustee and registrar and transfer agent. (e) Rating letter from CRISIL and India Ratings (not older than one month). (g) A copy of the letter received from the Debenture Trustee providing its consent to act as the debenture trustee in connection with the Issue of the Debentures. (h) Execution of the Debenture Trust Deed and the Debenture Trustee Agreement. (i) CBDC Account

53	**Conditions Subsequent to Disbursement**	(i) Within 10 (ten) days from the Deemed Date of Allotment, the Company shall deliver a copy of the document capturing the ISIN allotted towards the issuance of the Debentures and also share the resolution passed by the Board of Directors of the Company with respect to the allotment of the Debentures to the Debenture Holders. (ii) The Company shall credit the depository participant accounts (DEMAT 2.0) of the Debenture Holders with the Debentures subscribed by the Debenture Holders in accordance with applicable regulations. (iii) The Company shall ensure that the Debentures are credited into the dematerialized accounts of the Debenture Holders in accordance with applicable regulations as tokens; (iv) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies; (v) The Company shall maintain a complete record of private placement offers in Form PAS-5 and file such record along with return of allotment in Form PAS-3 with the Registrar of Companies with fee as provided in Companies (Registration Offices and Fees) Rules, 2014; and (vi) Within 3 (three) trading days from the Issue closing date, the Company shall list the Debentures on the designated stock exchange and obtain the final listing approval from the designated stock exchange.

54	**Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)**	An Event of Default shall have occurred upon the happening of any event or circumstances mentioned hereunder. An Event of Default, except for an event as set out in sub-clause (a) (Default in Payment) below, shall have occurred upon happening of event(s) mentioned in sub-clause (b) to sub-clause (f), which has not been cured for a period of 90 (Ninety) days from the date of such occurrence: (h) Default in Payment A default has been committed by the Company in payment of any instalment of Interest or Principal Amount on the Debentures on the Interest Payment Date/ Redemption Date (as applicable) and the same is not a case of technical errors due to reasons beyond the control of Company. (i) Default in Performance of Covenants and Conditions Default has occurred in the performance of any other covenants, conditions or agreement on the part of the Company under this Debenture Trust Deed and any other Transaction Document. (j) Supply of Misleading Information Any information, representations or warranties given by the Company in its application to the Debenture Holders for financial assistance by way of subscription to the Debentures and the warranties given/deemed to have been given by the Company to the Debenture Holders or Debenture Trustee are misleading or incorrect in any material respect. (k) Liquidation or Dissolution of the Company The Company has taken or suffered to be taken any action for its reorganisation, liquidation, or dissolution. (l) Company Ceases to Carry on Business When the Company without the consent of the Debenture Holders ceases to carry on its business or gives notice, in writing of its intention to do so. (m) Order for Winding Up When an order has been made by any court or tribunal having jurisdiction over the Company or a Special

		Resolution has been passed by the members of the Company for winding up of the Company. (n) Breach of Covenants When any material breach of the terms of the Issue Documents or of the covenants of this Deed is committed. On the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure for the purposes of execution of an Inter-Creditor Agreement as may be stipulated by SEBI from time to time (as presently set out in the SEBI Defaults (Procedure) Circular. On the occurrence of the event of Default, the Company shall appoint the person nominated by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee. The Company shall take necessary steps to ensure that the Articles of Association of the Company contains a provision mandating the Company to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.
55	**Creation of recovery expense fund**	The issuer has created and maintained a recovery expense fund, in accordance with the SEBI Debt Listing Regulations and the guidelines and circulars issued by SEBI, to the extent of 0.01% (Decimal point zero one per cent) of the Issue amount and has deposited the same with the NSE. The purpose and utilisation of the recovery expense fund shall be as specified by SEBI.
56	**Conditions for breach of covenants (as specified in Debenture Trust Deed)**	As set out in Point No. 47 above
57	**Provisions related to Cross Default Clause**	NA

58	**Roles and Responsibilities of Debenture Trustee**	As set out under para-B(i) of Section V (*Other Information and Issue Procedure*) of this Key Information Document and as more particularly set out under Annexure X of this Key Information Document
59	**Risk factors pertaining to the Issue**	As set out in Section III (Management's Perception of Risk Factors) of the General Information Document.
60	**Governing Law and Jurisdiction**	The Debentures are governed by and shall be construed in accordance with the laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai.
61	**Tokenisation**	The Debentures shall be issued in tokenised form on the DLT platform. Secondary ADvP (Atomic Delivery versus Payment) trading will be enabled once the requisite technology infrastructure is in place. Until then, investors may undertake off-market trades through the depository/exchange.
62	**Trustee Details**	IDBI Trusteeship Services Limited **Address:** Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
63	**Step up/Step Down Coupon**	Not Applicable

ANNEXURE II – LATEST CREDIT RATING AGENCY PRESS RELEASE

India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. R. Govindan
Sr. Vice President, Corporate Finance & Risk
Larsen & Toubro Limited
L&T House, Ballard Estate,
Mumbai - 400001

September 01, 2026

Dear Sir/Madam,

Re: Rating Letter for NCD of Larsen & Toubro Limited

India Ratings and Research (Ind-Ra) has affirmed Larsen & Toubro Limited's (L&T) debt instruments' ratings as follows:

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Proposed non-convertible debentures*	Refer ISIN annexure	-	-	-	10,000	IND AAA/Stable	Assigned
Non convertible debentures*	Refer ISIN annexure	-	-	-	75,000	IND AAA/Stable	Affirmed

*Details in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

India Ratings & Research Private Limited A Fitch Group Company
Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

India Ratings & Research
A Fitch Group Company

Fitch Group

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

Abhishek Bhattacharya
Senior Director

India Ratings & Research
A Fitch Group Company

FitchGroup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)	Regulator of Instrument
Non-convertible debentures	INE018A08BM2	22/01/2025	7.20	22/01/2035	IND AAA/Stable	40000.00	SEBI
Non-convertible debentures	INE018A08BE9	28/03/2023	7.725	28/04/2028	IND AAA/Stable	20000.00	SEBI
Non-convertible debentures	INE018A08BL4	05/12/2024	7.19	05/12/2034	IND AAA/Stable	15000.00	SEBI
Non-convertible debentures*	-				IND AAA/Stable	10000.00	SEBI

Source: NSDL; L&T

*The NCD is yet to be issued

India Ratings & Research
A Fitch Group Company

FitchGroup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)	Regulator of Instrument
Non-convertible debentures	INE018A08BM2	22/01/2025	7.20	22/01/2035	IND AAA/Stable	40000.00	SEBI
Non-convertible debentures	INE018A08BE9	28/03/2023	7.725	28/04/2028	IND AAA/Stable	20000.00	SEBI
Non-convertible debentures	INE018A08BL4	05/12/2024	7.19	05/12/2034	IND AAA/Stable	15000.00	SEBI
Non-convertible debentures*	-				IND AAA/Stable	10000.00	SEBI

Source: NSDL; L&T

*The NCD is yet to be issued

India Ratings & Research
A Fitch Group Company

India Ratings Assigns Larsen & Toubro's Additional NCDs at 'IND AAA'/Stable; Affirms CPs at 'IND A1+' & Existing NCDs

Sep 01, 2026 | Larsen & Toubro Limited | Civil Construction

India Ratings and Research (Ind-Ra) has affirmed Larsen & Toubro Limited's (L&T) debt instruments' ratings as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Proposed non-convertible debentures*	Refer ISIN annexure	-	-	-	10,000	IND AAA/Stable	Assigned
Non convertible debentures*	Refer ISIN annexure	-	-	-	75,000	IND AAA/Stable	Affirmed
Commercial paper	RBI	-	-	Up to 365 days	165,000	IND A1+	Affirmed

*Details in annexure

Analytical Approach

To arrive at the ratings, Ind-Ra continues to take a fully consolidated view of L&T and its subsidiaries, excluding its finance subsidiaries, due to the moderate-to-strong strategic, operational, and legal linkages between them. However, the agency continues to factor into the ratings the support required for the financial business. This is because the norms for rating a finance subsidiary are different from that of a corporate; substantially higher gearing levels are more acceptable for a 'IND AAA'-rated non-bank financial subsidiary than for a corporate.

Detailed Rationale of the Rating Action

The affirmation reflects L&T's continued strong business profile, with its leadership position in the engineering procurement construction industry and a diversified presence across segments and regions, both in India as well as overseas. The ratings also reflect the healthy consolidated operational performance, with growth in volumes in FY26 and 1QFY27, and Ind-Ra's expectation of continued growth and healthy profitability in the near to medium term. The affirmation also reflects L&T's strong financial profile, with a low net leverage ratio (total gross debt minus unencumbered cash & cash equivalents including investments/operating EBITDA) and superior liquidity, which are likely to sustain over the medium term. The West Asia conflict has had some impact on project execution, mainly due to logistics and supply-chain disruptions, particularly in the Gulf Cooperation Council solar projects. However, the impact on the overall Middle East order book and order inflow remains limited. The Middle East prospects continue to be strong, particularly across hydrocarbons and renewables. L&T has not seen material order cancellations or a significant deterioration in the pipeline. The company expects some near-term execution softness, with execution likely to improve in 2HFY27.

The ratings also factor-in L&T's commitment to provide support worth INR138 billion (enhanced from INR133 billion during March 2026) to L&T Metro Rail Hyderabad Limited (LTMRHL, 'IND AAA(CE)'/Stable) through a guarantee or in any other form for LTMRHL's NCDs, CP, and working capital demand loan.

On 29 April 2026, L&T entered a share purchase agreement with Hyderabad Metro Rail Limited, a government of Telangana (GoT) enterprise, to sell its entire shareholding in its subsidiary, LTMRHL, for INR14,614.7 million. As part of this

transaction, the GoT will be raising debt to refinance the existing debt of LTMRHL which is currently underway. According to L&T's management, all pre-conditions required by the share purchase agreement have been fulfilled. Although the transaction was initially expected to be completed by June 2026, it is now anticipated to close by 30 September 2026, pending final procedures involving the GoT.

List of Key Rating Drivers

Strengths

- Strong revenue growth and margin profile across diversified segments
- Robust order book position
- Strong credit metrics

Weaknesses

- Moderately long working capital cycle

Detailed Description of Key Rating Drivers

Steady Revenue Growth and Margin Profile across Diversified Segments: Ind-Ra believes the consolidated revenue will grow by 9%-12% yoy over FY27-FY28, backed by the strong order inflows during FY25-1QFY27. The consolidated (excluding financial services) revenue grew to INR2,686 billion in FY26 (FY25: INR2,405 billion; FY24: INR2,080 billion), due to the robust order book and improved execution across infrastructure and energy projects.

L&T (consolidated) has a diversified revenue base across various segments, such as infrastructure (FY26: 50%; FY25: 52%; FY24: 51%), services (22%; 26%; 25%;), energy (20%; 19%, 22%), and others (8%; 9%; 9%). The company's in-house design, engineering, and fabrication capabilities for critical equipment and systems give it a major competitive advantage. These robust competencies across segments and sectors, along with a solid track record of completing projects as per specifications, have supported L&T's strong brand image in India and abroad. L&T has over eight decades of experience and an established track record of completing projects on time.

The revenues across energy projects grew by 35% yoy in FY26, and Ind-Ra expects the segment to grow by over 25% yoy in FY27 and FY28, supported by the substantial order inflows of INR1,369 billion in FY26.

The EBITDA margins (excluding financial services) moderated to 9.3% in FY26 (FY25: 9.5%; FY24: 9.8%), primarily as the energy segment's operating margins lowered to 6.8% (8.4%; 10%). This was due to slower execution across a few projects causing time and cost over-runs, which was accentuated due to the Middle East crisis affecting supply chains. In contrast, the infrastructure segment's EBITDA margins rose to 6.8% in FY26 (FY25: 6.4%; FY24: 6.1%), despite a sluggish yoy revenue growth of 3.1% in FY26, led by the execution of higher margin projects. The margins of the hi-tech manufacturing segment were steady at 16.3% in FY26 (FY25: 16.5%; FY24: 15.3%), reflecting the various stages of execution of orders, especially from the precision engineering & systems division. The margins of the IT segment were also steady at 19.3% in FY26 (FY25: 19.2%; FY24: 20.2%), supported by operational efficiencies at LTIMindTree ('IND AAA'/Stable) and L&T Technology Services.

Ind-Ra believes the IT and technology services segment, which has a significant share in the group's overall consolidated (excluding financial services) EBITDA (FY26: 39%; FY25: 41%; FY24: 45%), is likely to remain stable over FY27-FY28. Ind-Ra believes the consolidated margins (excluding financial services) will be stable at 8.5%-9% over FY27-FY28.

Robust Order Book Position: Ind-Ra expects the consolidated order book to grow at a sustainable pace over 2HFY27-FY28 due to order inflows from both domestic and international segments. Overseas orders are likely to be driven majorly by the hydrocarbon and the power and transmission segments, especially in the renewable sector. The consolidated order book stood at INR7,403 billion at FYE26 (FYE25: INR5,791 billion; FYE24: INR4,758 billion), to be executed predominantly over a period of two-to-three years. The strong order book across segments mitigates the risks arising from cyclicality in any particular segment, resulting in sufficient revenue stability. Moreover, 65%-70% of the orders are covered through price variation clauses, thereby mitigating any significant commodity risk. During FY26, L&T's international orders accounted for 58% of its new order inflows and their share in the consolidated unexecuted order book stood at 52%. Furthermore, the overall order book improved to INR7.8 trillion at end-1QFY27 as the domestic order book is adequately diversified, with

exposure to varied counterparties, such as the central government (9%), state governments, local authorities (21%), state/central-owned public sector units/corporations (30%), and private sector counterparties. At 1QFYE27, less than 1% of the order book was slow moving in nature.

Strong Credit Metrics: Ind-Ra expects L&T's consolidated credit metrics to remain strong over 2HFY27-FY28, with its net leverage (excluding financial services) (gross debt minus unencumbered cash & cash equivalents/operating EBITDA) remaining low and less than 0.1x (FY25: NM; FY24: 0.32x), due to the strong cash flows resulting in minimal reliance on debt. At FYE26, excluding the financial services business, the company had a gross interest coverage (EBITDA/gross interest expense) of 8.7x (FY25: 6.8x; FY24: 5.7x). The total outside liabilities (excluding debt of financial services)/EBITDA (excluding financial services) improved to 8.6x at FYE26 (FY25: 7.5x; FY24: 7.9x) from levels of 9.8x in FY20.

Moderately Long Gross Working Capital Cycle: Ind-Ra expects the company's gross working capital cycle to remain largely stable and high above 200 days over FY27-FY28 (FY26: 219 days; FY25: 208 days; FY24: 222 days), given the nature of the underlying contracts and counterparty profiles. However, the same is being effectively managed through a combination of trade payables and customer advances. L&T manages its liquidity through customer advances and creditors, mainly due to its superior bargaining power with its subcontractors.

The consolidated net working capital cycle as a percentage of non-finance revenue improved to 2.2% in FY26 (FY25: 8.8%; FY24: 9.9%), and Ind-Ra expects it to range between 5%-10% in FY27-FY28. The company's focus on judiciously bidding for projects with low working capital intensity as well as its efforts towards reducing outstanding receivables and inventory and working capital is likely to sustain the net working capital cycle as a percentage of revenue, over the medium term, in line with the FY25 and FY26 levels.

Liquidity

Superior: The company (excluding financial services) had unencumbered cash and equivalents of INR599 billion at end-FY26 (FYE25: INR406 billion; FYE24: INR309 billion). Ind-Ra expects the company to generate cumulative cash flow from operations of INR400 billion-700 billion over FY27-FY29 (FY26: INR167 billion; FY25: INR92 billion; FY24: INR183 billion); furthermore, the company is likely to incur an annual capex of more than INR70 billion during FY27. Ind-Ra estimates that the company at a standalone level has repayment obligations of INR40 billion in FY27. Ind-Ra believes L&T has more than enough liquidity to meet its long-term debt-servicing obligations, given the free cash flow likely to be generated and the availability of refinancing avenues.

Ind-Ra typically expects investment-grade CP issuers to have a full liquidity back-up available for the outstanding CP as per Ind-Ra's 'Short-Term Ratings Criteria for Non-Financial Corporates'. While the liquidity back-up is available to the extent of undrawn bank limits at a consolidated level as against outstanding CPs at FYE26, Ind-Ra also draws comfort from the company's strong financial flexibility. L&T's strong business profile ensures continued access to the capital markets, which also, along with and its well-established and diversified banking relationships, provides significant liquidity back-up.

Rating Sensitivities

Positive: Not applicable

Negative: A significant increase in L&T's support to projects such as the Hyderabad Metro, or L&T taking on new large projects or lower-than-Ind-Ra-expected profitability or an increase in the working capital intensity, leading to a sustained increase in the net leverage (excluding financial services business) above 2.0x could result in a negative rating action.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on L&T, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked

questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

L&T is an Indian multinational company engaged in the engineering and construction sector, with interest in projects, infrastructure, real estate development, manufacturing, IT, and financial services. It operates in over 50 countries worldwide.

Key Financial Indicators

Particulars (INR billion) – Consolidated (Excluding Financial Services)	FY26	FY25
Revenue	2,686	2,405
EBITDA	249	228
EBITDA margins (%)	9.3	9.5
Interest coverage (x)	8.7	6.8
Net leverage (x)	N.M	N.M
Source: L&T, Ind-Ra NM – not meaningful		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook				
	Rating Type	Rated Limits (INR million)	Rating	10 December 2025	15 January 2025	27 November 2024	27 May 2024	2 June 2023
Issuer rating	Long-term	-	-	-	-	-	WD	IND AAA/Stable
Non-convertible debentures	Long-term	85,000	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Commercial papers	Short-term	1,65,000	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial papers	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating/Outlook
Non-convertible debentures	INE018A08BM2	SEBI	22 January 2025	7.20	22 January 2035	40,000	IND AAA/Stable
Non-convertible debentures	INE018A08BE9	SEBI	28 March 2023	7.725	28 April 2028	20,000	IND AAA/Stable
Non-convertible debentures	INE018A08BL4	SEBI	5 December 2024	7.19	5 December 2034	15,000	IND AAA/Stable
Non-convertible debentures*	-	SEBI	-	-	-	10,000	IND AAA/Stable
	Total					85,000	
Source: NSDL; L&T *The NCD is yet to be issued							

Contact

Primary Analyst
Vijay Babu Konda
Associate Director
India Ratings and Research Pvt Ltd
36 Urban Center, Level 4,Road no.36, Jubilee Hills, Hyderabad - 500 033, India
04067661900
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Laxmi Mathpal
Senior Analyst
+91 124 6687211

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

Evaluating Corporate Governance

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Crisil Ratings

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RL/LARTOUB/404923/NCD/0926/158161/168561764
September 03, 2026

Mr. Ananthan NS
Head - Treasury
Larsen and Toubro Limited
L&T House,
N.M.Marg,
Ballard estate,
Mumbai City - 400001
8979975882

Dear Mr. Ananthan NS,

Re: Crisil Rating on the Rs. 11500 Crore Non Convertible Debentures of Larsen and Toubro Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarification, please feel free to get in touch with us.

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Crisil Ratings

Rating Rationale

September 03, 2026 | Mumbai

Larsen and Toubro Limited

'Crisil AAA / Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.144500 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**	**RBI**

Rs.11500 Crore Non Convertible Debentures	**Crisil AAA/Stable (Assigned)**	**SEBI**
Rs.5700 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.1800 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Non Convertible Debentures Aggregating Rs.3800 Crore	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Fixed Deposits	**Crisil AAA/Stable (Reaffirmed)**	**MCA**
Rs.16500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AAA/Stable'** rating to the non-convertible debentures of Rs 11,500 crore of Larsen and Toubro Limited (L&T; part of the L&T group). Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the company's existing bank facilities and debt instruments.

The ratings continue to reflect the dominant position of L&T in the engineering, procurement and construction (EPC) market in India, its diversified presence, strong financial risk profile and robust financial flexibility. These strengths are partially offset by large working capital requirement in the EPC segment.

Consolidated revenue, excluding financial services, increased ~6% on-year to around Rs 61,900 crore in the first quarter of the current fiscal. The execution in the EPC segment was impacted by supply chain disruptions, particularly in the overseas renewable energy projects. However, it got offset by relatively strong performance in technology and other segments. Earnings before interest, tax, depreciation and amortisation (Ebitda) margin, excluding financial services, remained steady. However, Ebitda margin for the EPC segment moderated due to certain Expected Credit loss (ECL) provisioning and slower execution due to supply chain disruptions.

The company reported order inflows exceeding Rs 1.0 lakh crore across various sub-segments, with 42% of these orders originating from North America and Europe. This strong inflow has further boosted order book to Rs 7.8 lakh crore as of June 2026, improving the order book-to-revenue ratio to ~3 times and providing healthy revenue visibility over the medium term.

On the working capital front, gross current assets (GCA; excluding cash and equivalents) for the standalone business increased slightly to 276 days as on March 31, 2026, from 259 days previous fiscal due to delayed invoicing and receivables at project completion stages. However, net working capital days have continued to improve, supported by higher mobilisation advances, as a larger share of projects are currently in their early stages.

Consolidated revenue (excluding financial services) is expected to increase 10-12% over the medium term, driven by execution of strong order book in the EPC segment. Furthermore, Ebitda margin is expected to remain stable at 9-9.5%. However, the working capital intensity is expected to inch up slightly due to geopolitical tensions in the Middle East, where L&T has sizeable exposure. Having said that, the working capital position is expected to remain comfortable.

Geopolitical disruptions in the Middle East are likely to moderately impact L&T's execution pace. This was also reflected in the first quarter of the current fiscal, with some impact on project execution, mainly due to logistics and supply-chain disruptions, particularly in overseas solar projects. However, the management expects execution to improve from the second half of fiscal 2027.

During the initial period of the conflict, execution was temporarily disrupted at a few project sites, which delayed billing and revenue recognition. However, collection efficiency remains strong, with no material concerns over customer liquidity or payment capability, and no meaningful project cancellations. Crisil Ratings understands that after the brief initial period, most sites started operating as scheduled. Given L&T's sizeable exposure to the Middle East, Crisil Ratings will continue to monitor the execution and fresh order inflows from the region.

Analytical Approach

Crisil Ratings has used a combination of full, proportionate and moderate consolidation of the L&T group companies. It has used the capital allocation method for the subsidiaries in the financial services business, by factoring in the capital required for

maintaining their credit profiles.

Crisil Ratings has fully consolidated L&T's subsidiaries because these entities form a core of the business risk profile of L&T.

Crisil Ratings has fully consolidated the special-purpose vehicle (SPV), L&T Metro Rail (Hyderabad) Ltd (LTMRHL; 'Crisil AAA(CE)/Stable/Crisil A1+'), as L&T is providing guarantee for its debt instruments. Debt in the remaining infrastructure SPVs has not been consolidated as it is non-recourse to L&T. However, in line with the moderate consolidation approach, Crisil Ratings has factored in support from L&T to fund any equity requirement, cost overruns and debt obligation in these SPVs.

Crisil Ratings has done proportionate consolidation for two joint ventures to the extent of the shareholding of L&T to reflect support required to the extent of its interest in these businesses.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Dominant position in the domestic EPC segment and diversified revenue profile: The group's dominance in the domestic EPC segment is supported by its track record of more than seven decades, ability to cater to several sectors and strong brand. The business spans a spectrum of projects, which include complex turnkey EPC projects to simple construction activities. In-house design, engineering and fabrication capabilities for critical equipment and systems give a strong competitive advantage. Robust competencies across segments and sectors, along with a track record of completing projects as per specifications, have led to a strong brand image for L&T in India and overseas.

As of June 2026, the group had existing order book of Rs 7.8 lakh crore, led by infrastructure & utilities (45%), energy (47%), manufacturing & products (5%) and the rest from other segments. International orders accounted for 52% of the order book with the bulk of these from the Middle East (37% of total order book). These should provide strong revenue visibility over three fiscals.

The group enjoys healthy diversity, supported by increasing revenue contribution of the service-oriented businesses — IT&TS and financial services, which accounted for around 25% of consolidated revenue during fiscal 2026.

Crisil Ratings believes the L&T group will maintain its dominant position in the EPC market in India by judiciously bidding for projects across infrastructure, defence, solar, energy storage and water treatment sectors.

Healthy capital structure and robust financial flexibility: The group has a conservative financial policy, as reflected in Crisil Ratings-adjusted net debt to Ebitda ratio of -0.17 time as on March 31, 2026, driven by strong cash accrual built-up through the core business. The ratio improved compared to March 2025, because of an increase in cash balance, along with the decline in the overall debt as the company has repaid Rs ~8,200 crore.

Financial flexibility is supported by the group's ability to raise funds at competitive rates as well as robust consolidated cash and equivalent (except financial services) of more than Rs 12,800 crore as of March 2026. It is also bolstered by the significant market value of the listed investments in the IT&TS and financial services companies. Crisil Ratings expects the capital structure, debt protection metrics and financial flexibility to remain strong.

Healthy share of the high-margin IT&TS segment: Share of the IT&TS segment in revenue and operating profit was around 21% and 43%, respectively, on a consolidated basis during fiscal 2026. The IT&TS segment is a high-margin business and less working capital intensive than the EPC segment, resulting in higher return on capital employed (adjusted RoCE). Consolidated adjusted RoCE has been above 15% over the five fiscals through 2026. The RoCE is expected to remain strong with better profitability over the medium term.

Key Rating Drivers - Weaknesses

Large working capital requirement: The GCAs ex-cash and equivalent for the standalone book slightly moderated to 276 days as on March 31, 2026, from 259 days as on March 31, 2025, owing to delayed invoicing and project-end receivables; however, net working capital days have continued to improve, supported by higher mobilisation advances since a higher proportion of their projects are now into initial stage.

Given the intent of the management to judiciously bid for projects with smaller working capital requirement and its efforts to reduce receivables and inventory, GCAs are expected to improve and will remain monitorable over the medium term.

Significant capital employed in low-return developmental projects: Substantial capital remains employed in developmental projects under LTMRHL. Commissioned around seven years ago after significant time and cost overruns, LTMRHL saw its operations adversely impacted by pandemic-led lockdowns, with daily traffic declining sharply to under 2 lakh commuters. Traffic has recovered gradually, reaching 4.2 lakh commuters per day in fiscal 2026. The Government of Telangana has signed share purchase agreements (SPAs) with L&T for acquisition of LTMRHL; however, the transaction closure is pending certain approvals.

Liquidity Superior

L&T has a robust liquidity, driven by cash and equivalent (except financial services business) of around Rs 12,888 crore as of March 2026. The expected net cash accrual of more than Rs 10,000 crore in fiscal 2027 should be sufficient to cover incremental working capital, capital expenditure, scheduled debt obligation as well as support towards subsidiaries.

ESG Profile

The EPC sector has a significant environmental and social impact given its nature of operations with higher emissions, waste generation and water consumption affecting local community and increasing the possibility of health hazards.

However, Crisil Ratings believes that the ESG profile of L&T supports its already strong credit risk profile. The company is taking a slew of initiatives towards environmental and social causes, some of which are highlighted below.

- L&T has set a target to achieve carbon neutrality by 2040 and water neutrality in its operations by 2035 at the standalone level. Furthermore, the company raised ESG bonds of Rs 500 crore in fiscal 2025 to promote transparency, accountability and alignment with international ESG standards

- Several listed subsidiaries of L&T have also established sustainability targets: L&T Finance Ltd has committed to achieving carbon neutrality by 2035, while L&T Technology Services Ltd aims to become both carbon and water neutral by 2030.
- In line with its target to achieve carbon neutrality, the company has increased its renewable energy consumption by ~62% in fiscal 2025 on-year, with the share of renewable energy moving to 3% of its overall energy mix.
- In its EPC business, the share of revenue from green businesses—which include clean energy-solar and hydel power plant, clean mobility-mass transit systems, green infrastructure-green buildings, water and sanitation-water, wastewater and effluent treatment plants and others (smart city system, process equipment for biodiesel/clean fuels, surface miners) —was around 53% of standalone revenue in fiscal 2025.
- L&T's lost time injury frequency rate of its employees (at 0.07 time) and workers (at 0.12 time) and attrition rate of employees (at ~8%) was relatively low. However, it reported 34 fatalities in its work force in fiscal 2025.
- The companies' governance structure is characterised by a majority independent board (~53% are independent directors), ~7% women directors, fully independent audit committee, majority independent risk management and nomination and remuneration committees and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of L&T to ESG will play a key role in enhancing stakeholder confidence, given the high shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook Stable
Crisil Ratings believes L&T will maintain its leadership position in the EPC segment and is positioned to benefit from the infrastructure spending in India over the medium term. Its profitability is expected to be stable, supported by the increasing contribution of the IT business.

Rating sensitivity factors
Downward factors
- Significant stretch in the working capital cycle on a sustained basis
- Significant decline in RoCE to below 14% on a sustained basis

About the Company
Set up in 1938 by Mr HH Larsen and Mr SK Toubro, L&T was incorporated in 1946 and reconstituted as a public limited company in 1950. It is one of Asia's largest vertically integrated EPC conglomerates, with a strong market position across segments such as infrastructure, power, hydrocarbons, heavy engineering, precision engineering and systems, IT&TS, metallurgical and material handling, and machinery and industrial products. L&T undertakes infrastructure development projects (metro rail and power generation) through its SPVs: LTMRHL and L&T PDL.

Key Financial Indicators - L&T (standalone; Crisil Ratings-adjusted)

Particulars (year ended March 31)	Unit	2026	2025
Revenue	Rs crore	1,54,542	1,43,045
Profit after tax (PAT)	Rs crore	6,287	10,870
PAT margin	%	4.1	7.6
Adjusted debt / adjusted networth	Times	0.20	0.31
Interest coverage	Times	9.6	6.6

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	16500.00	Simple	Crisil A1+	RBI
INE018A08BF6	Non Convertible Debentures	23-Apr-20	8.00	23-Apr-30	1800.00	Simple	Crisil AAA/Stable	SEBI
INE018A08BE9	Non Convertible Debentures	28-Mar-23	7.73	28-Apr-28	2000.00	Simple	Crisil AAA/Stable	SEBI

INE018A08BL4	Non Convertible Debentures	05-Dec-24	7.19	05-Dec-34	1500.00	Simple	Crisil AAA/Stable	SEBI
INE018A08BM2	Non Convertible Debentures	22-Jan-25	7.20	22-Jan-35	4000.00	Simple	Crisil AAA/Stable	SEBI
INE018A08BN0	Non Convertible Debentures	19-Jun-25	6.35	19-Jun-28	500.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	1050.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	11500.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	450.00	Simple	Crisil AAA/Stable	SEBI
NA	Fixed Deposit	NA	NA	NA	0.00	Simple	Crisil AAA/Stable	MCA
NA	Fund-Based Facilities	NA	NA	NA	6467.50	NA	Crisil AAA/Stable	RBI
NA	Non-Fund Based Limit	NA	NA	NA	124890.50	NA	Crisil AAA/Stable	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	10032.50	NA	Crisil AAA/Stable	RBI
NA	Proposed Non Fund based limits	NA	NA	NA	3109.50	NA	Crisil AAA/Stable	RBI

Yet to be issued

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Name of the company	Extent of consolidation	Rationale for consolidation
L&T Metro Rail (Hyderabad) Ltd*	Full	All these entities have significant managerial, operational and financial linkages and are collectively referred to as the L&T group.
Hi-Tech Rock Products & Aggregates Ltd		
L&T Geostructure Pvt Ltd		
L&T Infrastructure Engineering Ltd		
Larsen & Toubro (East Asia) Sdn.Bhd		
Larsen & Toubro (Oman) LLC		
Larsen & Toubro (T&D) SA (Proprietary) Ltd		
L&T Hydrocarbon Saudi Company		
L&T Modular Fabrication Yard LLC		
L&T Offshore Pvt Ltd (formerly known as L&T Sapura Offshore Pvt Ltd)		
L&T Sapura Shipping Pvt Ltd		
Larsen & Toubro Electromech LLC		
Larsen & Toubro Heavy Engineering LLC		
Larsen & Toubro Kuwait Construction General Contracting Company W.L.L.		
Larsen Toubro Arabia LLC		
L&T Special Steels And Heavy Forgings Pvt Ltd		
L&T MBDA Missile Systems Pvt Ltd		
L&T Construction Equipment Ltd		
L&T Valves Ltd		
L&T Valves Arabia Manufacturing LLC		
L&T Valves USA LLC		
LTIMindtree Ltd		
Cuelogic Technologies Pvt Ltd		
LTIMindtree Information Technology Services (Shanghai) Co. Ltd. (Formerly know as L&T Information Technology Services (Shanghai) Co. Ltd.)		
LTIMindtree Spain SL (Formerly known as L&T Information Technology Spain S.L.)		

LTIMindtree Financial Services Technologies Inc		
LTIMindtree S.De.Rl.De.Cv		
LTIMindtree Canada Ltd		
LTIMindtree Gmbh		
LTIMindtree LLC		
LTIMindtree Norge As		
LTIMindtree South Africa (Pty) Ltd		
LTIMindtree UK Ltd (Formerly known as LTIMindtree Infotech UK Ltd)		
LTIMindtree Middle East FZ-LLC		
Nielsen + Partner Unternehmensberater Gmbh		
LTIMindtree Switzerland AG (Formerly known as Nielsen + Partner Unternhmensberater AG)		
LTIMindtree (Thailand) Limited (Formerly known as Nielsen&Partner Company Ltd)		
Nielsen&Partner Pty. Ltd		
Nielsen+Partner Pte. Ltd		
Syncordis SARL, France		
Syncordis Ltd UK		
LTIMindtree PSF S.A. (Formerly known as Syncordis PSF S.A.)		
LTIMindtree S.A. (Formerly known as Syncordis S.A)		
LTIMindtree USA Inc.		
LTIMindtree Consulting Brazil LTDA		
L&T Technology Services Ltd		
Graphene Semiconductors Services Pvt Ltd		
L&T Technology Services Pte Ltd		
Graphene Solutions SDN.BHD		
Graphene Solutions Taiwan Ltd		
L&T Technology Services (Canada) Ltd		
L&T Technology Services (Shanghai) Co. Ltd		
L&T Technology Services LLC		
L&T Thales Technology Services Pvt Ltd		
Orchestra Technology Inc.		
L&T - Sargent & Lundy Ltd		
Larsen & Toubro Qatar LLC (under liquidation)		
Elante Properties Private Limited (formerly known asL&T Parel Project Pvt Ltd)		
L&T Howden Pvt Ltd		
Bhilai Power Supply Company Ltd.		
L&T Aviation Services Pvt Ltd.		
L&T Hydrocarbon Caspian LLC		
Larsen And Toubro Saudi Arabia LLC		
PT. Larsen & Toubro Hydrocarbon Engineering Indonesia		
L&T Capital Company Ltd.		
L&T Global Holdings Ltd.		
L&T Energy Green Tech Ltd		
Larsen & Toubro International Fze.		
Raykal Aluminium Company Pvt Ltd		
Hydrocarbon Arabia Ltd Company		
GH4 India Pvt Ltd		
Larsen and Toubro CIS FE LLC		
L&T Realty Developers Ltd		
Chennai Vision Developers Pvt Ltd		
L&T Innovation Campus (Chennai) Ltd		
L&T Realty Properties Limited (formerly known as L&T Seawoods Ltd		
Avenue Techpark (Bangalore) Pvt Ltd		
Bangalore Spectrum Techpark Pvt Ltd		
Bangalore Galaxy Techpark Pvt Ltd		
Chennai Nova Techpark Pvt Ltd		
Business Park (Powai) Pvt Ltd		
Millennium Techpark (Chennai) Pvt Ltd		
Bangalore Fortune Techpark Pvt Ltd		

Corporate Park (Powai) Pvt Ltd		
LH Uttarayan Premium Realty Pvt Ltd		
L&T Electrolysers Ltd		
LH Residential Housing Pvt Ltd		
L&T Semiconductor Technologies Ltd		
L&T Technology Service Poland		
L&T Power Development Ltd		
L&T Network Services Pvt Ltd		
L&T Energy Hydrocarbon Engineering Ltd (formerly L&T - Chiyoda Ltd)		
L&T Infra Investment Partners		
Elevated Avenue Realty LLP(formerly known as L&T Avenue Realty LLP)		
L&T Westend Project LLP		
Prime Techpark (Chennai) Pvt Ltd		
Intelliswift Software(India) Private Limited		
PT Larsen and Toubro		
L&T Himachal Hydropower Ltd		
Indiran Engineering Projects and Systems Kish PJSC		
L&T - MHI Power Boilers Pvt Ltd	Proportionate	
L&T - MHI Power Turbine Generators Pvt Ltd		
L&T Finance Ltd	Capital allocation	
L&T Financial Consultants Ltd		
L&T Infra Investment Partners Advisory Pvt Ltd		
L&T Infra Investment Partners Trustee Pvt Ltd		

**L&T Metro Rail (Hyderabad) Ltd will be consolidated only until the transaction with the Government of Telangana gets completed. On April 29, 2026, the state government signed an SPA with L&T for acquisition of LTMRHL. However, the transaction closure is pending certain approvals. As per the management, the same is expected to conclude by the end of first half of the current fiscal.*

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	16500.0	Crisil AAA/Stable	30-06-26	Crisil AAA/Stable	08-10-25	Crisil AAA/Stable	02-07-24	Crisil AAA/Stable	30-10-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	28-04-26	Crisil AAA/Stable	01-07-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable	20-10-23	Crisil AAA/Stable	--
			--		--	16-05-25	Crisil AAA/Stable	21-05-24	Crisil AAA/Stable	29-09-23	Crisil AAA/Stable	--
			--		--	28-01-25	Crisil AAA/Stable	03-05-24	Crisil AAA/Stable	02-06-23	Crisil AAA/Stable	--
			--		--		--	07-02-24	Crisil AAA/Stable	04-05-23	Crisil AAA/Stable	--
			--		--		--	01-02-24	Crisil AAA/Stable	21-03-23	Crisil AAA/Stable	--
			--		--		--		--	23-02-23	Crisil AAA/Stable	--
Non-Fund Based Facilities	LT	128000.0	Crisil AAA/Stable	30-06-26	Crisil AAA/Stable	08-10-25	Crisil AAA/Stable	02-07-24	Crisil AAA/Stable	30-10-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	28-04-26	Crisil AAA/Stable	01-07-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable	20-10-23	Crisil AAA/Stable	--
			--		--	16-05-25	Crisil AAA/Stable	21-05-24	Crisil AAA/Stable	29-09-23	Crisil AAA/Stable	--
			--		--	28-01-25	Crisil AAA/Stable	03-05-24	Crisil AAA/Stable	02-06-23	Crisil AAA/Stable	--
			--		--		--	07-02-24	Crisil AAA/Stable	04-05-23	Crisil AAA/Stable	--
			--		--		--	01-02-24	Crisil AAA/Stable	21-03-23	Crisil AAA/Stable	--
			--		--		--		--	23-02-23	Crisil AAA/Stable	--
Commercial Paper	ST	16500.0	Crisil A1+	30-06-26	Crisil A1+	08-10-25	Crisil A1+	02-07-24	Crisil A1+	30-10-23	Crisil A1+	Crisil A1+
			--	28-04-26	Crisil A1+	01-07-25	Crisil A1+	27-05-24	Crisil A1+	20-10-23	Crisil A1+	--
			--		--	16-05-25	Crisil A1+	21-05-24	Crisil A1+	29-09-23	Crisil A1+	--
			--		--	28-01-25	Crisil A1+	03-05-24	Crisil A1+	02-06-23	Crisil A1+	--
			--		--		--	07-02-24	Crisil A1+	04-05-23	Crisil A1+	--
			--		--		--	01-02-24	Crisil A1+	21-03-23	Crisil A1+	--
			--		--		--		--	23-02-23	Crisil A1+	--

Fixed Deposits	LT	0.0	Crisil AAA/Stable	30-06-26	Crisil AAA/Stable	08-10-25	Crisil AAA/Stable	02-07-24	Crisil AAA/Stable	30-10-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	28-04-26	Crisil AAA/Stable	01-07-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable	20-10-23	Crisil AAA/Stable	--
			--		--	16-05-25	Crisil AAA/Stable	21-05-24	Crisil AAA/Stable	29-09-23	Crisil AAA/Stable	--
			--		--	28-01-25	Crisil AAA/Stable	03-05-24	Crisil AAA/Stable	02-06-23	Crisil AAA/Stable	--
			--		--		--	07-02-24	Crisil AAA/Stable	04-05-23	Crisil AAA/Stable	--
			--		--		--	01-02-24	Crisil AAA/Stable	21-03-23	Crisil AAA/Stable	--
			--		--		--		--	23-02-23	Crisil AAA/Stable	--
Inflation-linked Capital-indexed Non-Convertible Debenture	LT		--		--		--		--	02-06-23	Withdrawn	Crisil AAA/Stable
			--		--		--		--	04-05-23	Crisil AAA/Stable	--
			--		--		--		--	21-03-23	Crisil AAA/Stable	--
			--		--		--		--	23-02-23	Crisil AAA/Stable	--
Non Convertible Debentures	LT	22800.0	Crisil AAA/Stable	30-06-26	Crisil AAA/Stable	08-10-25	Crisil AAA/Stable	02-07-24	Crisil AAA/Stable	30-10-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	28-04-26	Crisil AAA/Stable	01-07-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable	20-10-23	Crisil AAA/Stable	--
			--		--	16-05-25	Crisil AAA/Stable	21-05-24	Crisil AAA/Stable	29-09-23	Crisil AAA/Stable	--
			--		--	28-01-25	Crisil AAA/Stable	03-05-24	Crisil AAA/Stable	02-06-23	Crisil AAA/Stable	--
			--		--		--	07-02-24	Crisil AAA/Stable	04-05-23	Crisil AAA/Stable	--
			--		--		--	01-02-24	Crisil AAA/Stable	21-03-23	Crisil AAA/Stable	--
			--		--		--		--	23-02-23	Crisil AAA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	40	Bank of Baroda	Crisil AAA/Stable
Fund-Based Facilities	100	Bank Of India	Crisil AAA/Stable
Fund-Based Facilities	575	ICICI Bank Limited	Crisil AAA/Stable
Fund-Based Facilities	140	Standard Chartered Bank	Crisil AAA/Stable
Fund-Based Facilities	100	Union Bank of India	Crisil AAA/Stable
Fund-Based Facilities	20	Bank of America N.A.	Crisil AAA/Stable
Fund-Based Facilities	705	Axis Bank Limited	Crisil AAA/Stable
Fund-Based Facilities	30	BNP Paribas	Crisil AAA/Stable
Fund-Based Facilities	11	DBS Bank Limited	Crisil AAA/Stable
Fund-Based Facilities	0.5	Barclays Bank PLC	Crisil AAA/Stable
Fund-Based Facilities	275	Hongkong & Shanghai Banking Co	Crisil AAA/Stable
Fund-Based Facilities	57	Deutsche Bank A. G.	Crisil AAA/Stable
Fund-Based Facilities	500	State Bank of India	Crisil AAA/Stable
Fund-Based Facilities	250	IDBI Bank Limited	Crisil AAA/Stable
Fund-Based Facilities	10	IDFC FIRST Bank Limited	Crisil AAA/Stable
Fund-Based Facilities	100	Punjab National Bank	Crisil AAA/Stable
Fund-Based Facilities	25	Credit Agricole S. A.	Crisil AAA/Stable
Fund-Based Facilities	47	JP Morgan Chase Bank N.A. India	Crisil AAA/Stable
Fund-Based Facilities	400	Jio Credit Limited	Crisil AAA/Stable
Fund-Based Facilities	500	HDFC Bank Limited	Crisil AAA/Stable
Fund-Based Facilities	510	IndusInd Bank Limited	Crisil AAA/Stable
Fund-Based Facilities	192	Kotak Mahindra Bank Limited	Crisil AAA/Stable

Fund-Based Facilities	1750	Citi Bank	Crisil AAA/Stable
Fund-Based Facilities	80	Canara Bank	Crisil AAA/Stable
Fund-Based Facilities	50	The Federal Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	150	Societe Generale	Crisil AAA/Stable
Non-Fund Based Limit	2000	IDFC FIRST Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	13250	Axis Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	5900	YES Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	500	RBL Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	1220	Exim Bank	Crisil AAA/Stable
Non-Fund Based Limit	1100	The Federal Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	730	Citi Bank	Crisil AAA/Stable
Non-Fund Based Limit	5948	Bank of Baroda	Crisil AAA/Stable
Non-Fund Based Limit	70	BNP Paribas	Crisil AAA/Stable
Non-Fund Based Limit	70	Bank of America N.A.	Crisil AAA/Stable
Non-Fund Based Limit	1000	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Non-Fund Based Limit	2137	Canara Bank	Crisil AAA/Stable
Non-Fund Based Limit	300	Indian Bank	Crisil AAA/Stable
Non-Fund Based Limit	2468	Deutsche Bank A. G.	Crisil AAA/Stable
Non-Fund Based Limit	1825	Standard Chartered Bank	Crisil AAA/Stable
Non-Fund Based Limit	621	Mizuho Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	499.5	Barclays Bank PLC	Crisil AAA/Stable
Non-Fund Based Limit	18225	ICICI Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	14500	HDFC Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	1400	Bank Of India	Crisil AAA/Stable
Non-Fund Based Limit	1515	Union Bank of India	Crisil AAA/Stable
Non-Fund Based Limit	5250	IDBI Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	500	Central Bank of India	Crisil AAA/Stable
Non-Fund Based Limit	5500	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	2240	Punjab National Bank	Crisil AAA/Stable
Non-Fund Based Limit	443	Credit Agricole S. A.	Crisil AAA/Stable
Non-Fund Based Limit	3950	Hongkong & Shanghai Banking Co	Crisil AAA/Stable
Non-Fund Based Limit	29300	State Bank of India	Crisil AAA/Stable
Non-Fund Based Limit	89	DBS Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	2190	IndusInd Bank Limited	Crisil AAA/Stable
Proposed Fund-Based Bank Limits	10032.5	Not Applicable	Crisil AAA/Stable
Proposed Non Fund based limits	3109.5	Not Applicable	Crisil AAA/Stable

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI

8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Gautam Shahi Senior Director - LCG Analytical **Crisil Ratings Limited** D:+91 124 672 2180 gautam.shahi@crisil.com Ankush Tyagi Director - LCG Analytical **Crisil Ratings Limited** B:+91 22 6137 3000 ankush.tyagi@crisil.com Dharamsoth Sai Teja Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 Dharamsoth.Saiteja@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

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ANNEXURE III - ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Issuer	Larsen & Toubro Limited
Face Value (per security)	₹ 1,00,000
Issue Date/Date of Allotment	September 9, 2026
Date of Redemption	September 9, 2029
Tenure	NCDs L&T 2029 (3 Years)
Coupon Type	Fixed
Coupon Rate	7.4 % p.a.
Frequency of the Coupon Payment with specified dates	See details below
Day Count Convention	Actual/Actual

1) If, the Coupon Payment Date is falling on a Saturday or Sunday or public holiday, then coupon is paid on the following working day and if redemption is falling on Saturday or Sunday or public holiday, redemption will be made on the previous working day. Refer business day convention for details.
2) If the coupon payment is to be made along with the redemption amount and if such payment is falling on Sunday or public holiday, the entire payment will be made on the previous working day. In such a case, interest will be computed till the date of actual payment.

Cash Flows	**Coupon/Principal payment Date**	**Actual Payment Date**	**No. of Days in coupon period**	**Amount in (₹) per debenture**
Principal Drawdown	Wednesday, 9 September, 2026	Wednesday, 9 September, 2026		1,00,000
1st Coupon	Thursday, 9 September, 2027	Thursday, 9 September, 2027	365	(7,400)
2nd Coupon	Saturday, 9 September, 2028	Monday, 11 September, 2028	366	(7,400)
3rd Coupon and Principal Repayment	Sunday, 9 September, 2029	Friday, 7 September, 2029	365	(1,07,400)

ANNEXURE IV -DEBENTURE TRUSTEE CONSENT LETTER

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref no :- 5343/ITSL/OPR/CL/24-25/DEB/98/4
Date: 04th September, 2026

To,
Larsen & Toubro Limited ("Issuer/company")
L & T Houseballard Estate
Mumbai - 400001
Maharashtra

Subject: Consent to Act as Debenture Trustee for the Issuance of 50,000 (Fifty Thousand) Fully-Paid Up, Listed, Rated, Unsecured, Redeemable Non-Convertible Tokenized Debentures, Of A Face Value Of Rs. 1,00,000 (Rupees One Lakh Each) Of An Aggregate Amount Of Upto Rs. 500,00,00,000 (Rupees Five Hundred Crore) On a Private Placement Basis By Larsen & Toubro Limited.

Dear Sir/Madam,

This is with reference to your e-mail dated 01st September, 2026 requesting the commercials for appointment of IDBI Trusteeship Services Limited ("**ITSL**") as Debenture Trustee for the issue of Unsecured, non-convertible debentures, ("NCDs") upto an aggregate amount of Rs. 500 Crores (Rupees Five Hundred Crore). At the request of the Issuer, our trusteeship commercials for the said assignment and per tranche shall be as follows;

Charge Heads	Terms
Acceptance Fees	Rs. 75,000/- plus applicable taxes (One-time payment, payable upfront and non-refundable) plus applicable taxes.
Service Charges	Rs. 25,000/- p.a. plus applicable taxes. First such payment would become payable from 1st April 2027 till March 31, 2028; thereafter the Service Charges are payable on an annual basis in advance on 1st April every year till the redemption of Debentures.
Delayed Payment Charges	In case the payment of Acceptance Fees & Service Charges are not received within a period of 30 days from the date of the bill, ITSL reserve the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis plus applicable taxes within 30 days of the claim.
Validity	This consent letter is valid for a period of Seven (7) days from the date of this letter and shall stand automatically cancelled/revoked/withdrawn without any further communication/ reference to the Issuer/Company unless otherwise revalidated by us.

Note :

1. This consent letter shall not be construed as giving rise to any obligation on the part of ITSL to act as Debenture trustee unless the Issuer/Company communicates acceptance to ITSL within 7 days from the date of issuance of this letter and the Issuer/Company also executes transaction documents.
2. Any enforcement or legal proceedings consequent to the event of default (EOD) or breach of the terms of the transaction documents would attract separate charges.
3. This consent letter is merely an acceptance of the fee to execute the Debenture Trustee Agreement./ Any Transaction document/Trust Deed. Issuance of this consent letter shall not be construed that ITSL has given the acceptance to act as a Debenture Trustee for the above referred transaction.

ANNEXURE V - DEBENTURE TRUSTEE'S DUE DILIGENCE CERTIFICATE

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Annexure A

Ref. No. 5335/ITSL/OPR/2026-27

To, **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Mumbai – 400 051.	To, **BSE Limited** 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001

Dear Sir/ Madam,

SUB: ISSUE OF 50,000 (ONE HUNDRED THOUSAND) RATED, LISTED, UNSECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 (RUPEES ONE LAKH ONLY) EACH, FOR AN AGGREGATE AMOUNT OF UP TO RS. 5,00,00,00,000 (RUPEES FIVE HUNDRED CRORE ONLY) ON A PRIVATE PLACEMENT BASIS BY LARSEN & TOUBRO LIMITED.

We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

(1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

(2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

a. All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

b. Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document.

c. Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Yours Truly,
For IDBI Trusteeship Services Limited

Authorized Signatory

PLACE: Mumbai
DATE: 04.09.2026

ANNEXURE VI - IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

NSE

Nifty50

Ref. No.: NSE/LIST/10889

September 03, 2026

The Company Secretary
Larsen & Toubro Limited
L&T HOUSE, BALLARD ESTATE, MUMBAI – 400001

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated September 03, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Larsen & Toubro Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/10889 dated September 03, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

NSE

Continuation Sheet

Ref. No.: NSE/LIST/10889

September 03, 2026

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following link:

https://www.nse-ebp.com https://www.nseebp.com/ebp/rest/reportingentity?new=true

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Manisha Vyas
Manager

ANNEXURE VII – MATERIAL LITIGATION

Litigations by/against the Company

1. An unincorporated Joint Venture of the issuer invoked arbitration against NTPC Limited (NTPC) with respect to claims for inability to perform due to adverse geological conditions at one of the project sites raising a claim of ₹867 crore towards reimbursement of costs, payment of balance amounts and claims. NTPC has raised counter claim of ₹3,150.70 crore. Award is reserved.

2. An unincorporated Joint Venture of the issuer invoked arbitration against Dedicated Freight Corridor Corporation of India Limited (DFCCIL) claiming ₹776.29 crores additional costs incurred/damages sustained for undertaking works in the extended period for completion of one of the projects amounting to ₹776.29 crore. DFCCIL raised a counter claim of ₹1,600.91 crore. Vide Final Award dt. 17.01.2025, the claims of UJV as well as counter claims of DFCCIL both have been dismissed by the Tribunal. UJV filed a Petition on 22.04.2025 under Section 34 of Arbitration & Conciliation Act, 1996 before the High Court of Delhi. Appeal is pending.

3. An unincorporated Joint Venture of the issuer invoked arbitration against Dedicated Freight Corridor Corporation of India (DFCCIL) claiming additional costs of ₹1,272 crore because of increase in quantities of structures due to Liquefaction condition and extension of time for completing one of the projects. Arbitration is in progress.

4. L&T invoked arbitration against National High Speed Rail Corporation Limited ("NHSRCL") raising claims to the tune of ₹996 crore for Improper application of Clause 13.8, in Design and Construction of Civil and Building Works for Double Line High Speed Railway in Gujarat and the Union Territory of Dadra and Nagar Haveli for Construction of Mumbai-Ahmedabad High Speed Rail. Arbitration is in progress.

5. National High Speed Rail Corporation Limited (“NHSRCL”) invoked arbitration against L&T raising claims to the tune of ₹1,527 crores for D-08 Viaduct pile length increase in Design and Construction of Civil and Building Works for Double Line High Speed Railway in Gujarat and the Union Territory of Dadra and Nagar Haveli for Construction of Mumbai-Ahmedabad High Speed Rail. L&T raised a counter claim of ₹1,686.22 crore. Arbitration is in progress.

6. UJV invoked arbitration against Dedicated Freight Corridor Corporation of India Limited (DFCCIL) on account of Extension of Time and Cost Claim for ₹1,483.20 crore. Arbitration is in progress.

7. L&T invoked arbitration against India International Convention & Exhibition Centre Limited ("IICC") on account of issues relating to scope of work (phase 1 and 2), variations and fixation of variation price, delays and prolongation cost, levy of liquidated damages, Penalty etc., in Contract for design and construction of India International Convention & Expo Centre at Sector 25, Dwarka, New Delhi. L&T filed its Statement of Claim for ₹3,002.41 crore on account of additional works, design fee, and under other heads along with interest. On 15.11.2024, IICC filed its Statement of Defence and a counter claim of ₹1,444.68 crore towards alleged negative variations under the scope of work, Liquidated damages and Delay damages along with interest and costs. Arbitration is in progress.

8. L&T invoked arbitration against Rail Infrastructure Development Company (Karnataka) Limited ("K-RIDE") claiming payment for uncertified works, unpaid variations, interest on delayed payments, idling & underutilization of resources, anticipated cost till demobilization and compensation payable on terminated scope in C2 packages of Bangalore Suburban Rail project. Statement of Claim filed by L&T totaling to ₹513,15,28,117/- and K-RIDE filed their Statement of Defence raising Counter claims to the tune of ₹1,320.84 crore along with interest and cost for loss of reputation. Arbitration is in progress.

9. The issuer issued notice invoking arbitration for issues related to retention amounts, change order claims and tax reimbursements with respect to one of the projects awarded by Oil and Natural Gas Corporation Limited (ONGC) for a total claim of ₹1,133.76 crore. ONGC made a counter claim of ₹119.89 crore. The total amount awarded by the Arbitral Tribunal stands at ~₹955.61 crore. All Counter Claims of ONGC have been rejected. ONGC has filed a petition with Bombay High Court challenging the Award. Matter is pending.

10. HPCL - Mittal Energy Limited (HMEL) invoked arbitration proceedings for a fire accident that occurred at one of the project sites, construction of which was undertaken by the issuer. HMEL has claimed ₹1,014 crore and ₹1,290 crore towards pre-award interest at 18% p.a. The accident had occurred after nearly 9 months from the completion of defect liability period. As per the issuer, the claim is time barred. The final order is awaited.

11. The Income Tax Department denied tax holiday amounting to ₹1,670.56 crore in respect of Infrastructure Projects. The Company has challenged the decision, and the appeal is pending before the CIT (Appeals)/ The Income Tax Appellate Tribunal. The Company received favourable orders for AY from 2003-04 to 2005-06. Accordingly, adjudications by Appellate authorities (Tax Commissioner/ Tax Tribunal) are pending for another fourteen assessment years, challenging the tax demands aggregating to ₹1,651.53 crore as at 31-03-2026, Final order is awaited.

Litigations by the Subsidiary(ies)

No cases to be reported which exceeded the materiality threshold.

ANNEXURE VIII
STANDALONE AND CONSOLIDATED FINANCIAL INFORMATION
(BALANCE SHEET, PROFIT & LOSS STATEMENT AND CASH FLOW STATEMENT)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

₹ Crore

	Particulars	Quarter ended			Year ended
		June 30, 2026 [Reviewed]	March 31, 2026 [Audited] [Note (iv)]	June 30, 2025 [Reviewed]	March 31, 2026 [Audited]
1	**Income:**				
a)	Revenue from operations	36024.07	47190.86	33470.73	153680.17
b)	Other income(net)	4094.41	1502.84	2606.00	7358.45
	Total Income	**40118.48**	**48693.70**	**36076.73**	**161038.62**
2	**Expenses:**				
a)	Manufacturing, construction and operating expenses:				
	i) Cost of raw materials and components consumed	5729.24	6547.59	4054.17	19804.95
	ii) Construction materials consumed	8973.67	13985.12	10085.41	45669.73
	iii) Purchases of stock-in-trade	413.30	434.45	212.81	1250.49
	iv) Stores, spares and loose tools consumed	751.31	848.94	601.69	2581.14
	v) Sub-contracting charges	9706.58	11972.11	8923.61	39966.86
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(565.50)	(207.55)	(44.07)	139.05
	vii) Other manufacturing, construction and operating expenses	4349.58	5081.13	3580.74	16597.71
b)	Employee benefits expense	3257.21	3108.43	2691.67	11602.89
c)	Sales, administration and other expenses	1494.08	730.11	973.65	3502.03
d)	Finance costs	352.37	374.47	474.12	1675.42
e)	Depreciation, amortisation, impairment and obsolescence	476.59	520.91	482.84	1985.40
	Total Expenses	**34938.43**	**43395.71**	**32036.64**	**144775.67**
3	**Profit before exceptional items and tax (1-2)**	**5180.05**	**5297.99**	**4040.09**	**16262.95**
4	**Exceptional items before tax (net) [gain/(loss)]**	-	(600.00)	-	(7121.73)
5	**Profit before tax (3+4)**	**5180.05**	**4697.99**	**4040.09**	**9141.22**
6	**Tax expense:**				
a)	Current tax	684.78	1150.51	561.47	2866.39
b)	Deferred tax	40.01	(13.44)	(6.68)	(12.30)
	Total tax expense	**724.79**	**1137.07**	**554.79**	**2854.09**
7	**Net profit after tax (5-6)**	**4455.26**	**3560.92**	**3485.30**	**6287.13**
8	**Other comprehensive income (OCI)**				
a)	i) Items that will not be reclassified to profit and loss	82.56	(146.72)	(79.92)	(195.14)
	ii) Income tax relating to items that will not be reclassified to profit and loss	(20.78)	36.92	20.11	49.11
b)	i) Items that will be reclassified to profit and loss	133.72	(490.83)	802.96	1527.59
	ii) Income tax relating to items that will be reclassified to profit and loss	(5.18)	97.50	(160.32)	(413.04)
	Other comprehensive income [net of tax] (a+b)	190.32	(503.13)	582.83	968.52
9	**Total comprehensive income (7+8)**	**4645.58**	**3057.79**	**4068.13**	**7255.65**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	275.15	275.13	275.07	275.13
11	Other equity				74257.77
12	**Earnings per equity share (EPS) (for the interim periods are not annualised):**				
	(a) Basic EPS (₹)	32.39	25.89	25.34	45.71
	(b) Diluted EPS (₹)	32.37	25.88	25.33	45.69

Notes:

(i) During the quarter, the Company has allotted 96,988 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) The Board of Directors of the Company at its meeting held on December 08, 2025 approved a Scheme of Arrangement amongst the Company, L&T Realty Properties Limited (LTRPL), a wholly owned subsidiary of the Company and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for transfer and vesting of the Company's Realty Undertaking to LTRPL, on a going concern basis by way of slump sale with appointed date of April 01, 2026 or such other date as may be mutually agreed. The Scheme is subject to approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench and such other regulatory and other approvals as may be required. Pending receipt of requisite approvals, the financial results of the said undertaking continue to be included in the results of the Company.

(iii) The Company signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The conditions precedent to the closure are expected to be completed by September 30, 2026. Pursuant to this, the investment in LTMRHL is continued to be classified as "Held for Sale".

(iv) Figures for the quarter ended March 31, 2026 represent the difference between audited figures for the financial year ended March 31, 2026 and the limited reviewed figures for the nine months period ended December 31, 2025.

LARSEN & TOUBRO LIMITED

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

CIN: L99999MH1946PLC004768

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

₹ Crore

	Particulars	Quarter ended			Year ended
		June 30, 2026 [Reviewed]	March 31, 2026 [Audited] [Note (iv)]	June 30, 2025 [Reviewed]	March 31, 2026 [Audited]
1	**Income:**				
a)	Revenue from operations	67941.74	82762.16	63678.92	285874.36
b)	Other income (net)	2376.73	1578.59	1356.78	5760.68
	Total Income	**70318.47**	**84340.75**	**65035.70**	**291635.04**
2	**Expenses:**				
a)	Manufacturing, construction and operating expenses:				
	i) Cost of raw materials and components consumed	8170.14	10342.39	6650.27	33031.76
	ii) Construction materials consumed	11729.13	18352.95	13951.77	63388.65
	iii) Purchase of stock-in-trade	426.69	449.57	212.36	1262.30
	iv) Stores, spares and loose tools consumed	1060.20	1243.50	1008.21	4171.98
	v) Sub-contracting charges	12128.44	15173.09	11357.06	49446.73
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1791.33)	(1290.00)	(493.30)	(1963.12)
	vii) Other manufacturing, construction and operating expenses	9975.26	11461.83	7544.45	36502.91
b)	Finance cost of financial services business and finance lease activity	2032.66	1808.76	1706.35	6995.34
c)	Employee benefits expense	14043.43	13762.92	12638.44	52187.22
d)	Sales, administration and other expenses	4050.64	2846.89	2785.65	11699.45
e)	Finance costs	538.67	679.27	781.61	2848.82
f)	Depreciation, amortisation, impairment and obsolescence	1032.28	1167.95	1033.30	4364.75
	Total Expenses	**63396.21**	**75999.12**	**59176.17**	**263936.79**
3	**Profit before exceptional items and tax (1-2)**	**6922.26**	**8341.63**	**5859.53**	**27698.25**
4	Exceptional items [gain/(loss)]	-	68.65	-	(1722.44)
5	**Profit before tax (3+4)**	**6922.26**	**8410.28**	**5859.53**	**25975.81**
6	**Tax expense:**				
a)	Current tax	1881.18	2215.45	1518.50	6752.96
b)	Deferred tax	58.23	(122.70)	15.46	63.45
	Total tax expense	**1939.41**	**2092.75**	**1533.96**	**6816.41**
7	**Net profit after tax (5-6)**	**4982.85**	**6317.53**	**4325.57**	**19159.40**
8	Share in profit/(loss) after tax of joint ventures/associates (net)	5.18	(184.47)	(7.40)	(205.52)
9	**Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)**	**4988.03**	**6133.06**	**4318.17**	**18953.88**
	Attributable to: Owners of the Company	**4122.85**	**5325.60**	**3617.19**	**16083.99**
	Non-controlling interests	865.18	807.46	700.98	2869.89
10	**Other comprehensive income (OCI)**				
a)	i) Items that will not be reclassified to profit and loss	129.59	(93.33)	(90.68)	(115.88)
	ii) Income tax relating to items that will not be reclassified to profit and loss	(32.93)	24.92	26.95	30.54
b)	i) Items that will be reclassified to profit and loss	976.13	(2194.52)	1345.57	(723.61)
	ii) Income tax relating to items that will be reclassified to profit and loss	(234.98)	539.51	(122.93)	402.45
	Other comprehensive income [net of tax] (a+b)	**837.81**	**(1723.42)**	**1158.91**	**(406.50)**
	Attributable to: Owners of the Company	617.51	(1384.16)	1157.30	185.98
	Non-controlling interests	220.30	(339.26)	1.61	(592.48)
11	**Total comprehensive income (9+10)**	**5825.84**	**4409.64**	**5477.08**	**18547.38**
	Attributable to: Owners of the Company	4740.36	3941.44	4774.49	16269.97
	Non-controlling interests	1085.48	468.20	702.59	2277.41
12	Paid-up equity share capital (face value of share: ₹ 2 each)	275.15	275.13	275.07	275.13
13	Other equity attributable to owners of the Company				109014.67
14	**Earnings per equity share (EPS) (for the interim periods are not annualised):**				
	(a) Basic EPS (₹)	29.97	38.71	26.30	116.93
	(b) Diluted EPS (₹)	29.96	38.70	26.29	116.88

Notes:

(i) During the quarter, the Company has allotted 96,988 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) L&T Power Development Limited ("L&T PDL"), a wholly owned subsidiary of the Company, has concluded the divestment of its entire stake in equity and convertible instruments held in Nabha Power Limited ("NPL"), a wholly owned step-down subsidiary on June 25, 2026. Consequently, NPL has ceased to be a subsidiary of L&T PDL and the Company.

(iii) The Company signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The conditions precedent to the closure are expected to be completed by September 30, 2026. Pursuant to this, the Assets & the Liabilities of the LTMRHL are continued to be classified as "Held for Sale".

(iv) Figures for the quarter ended March 31, 2026 represent the difference between audited figures for the financial year ended March 31, 2026 and the limited reviewed figures for the nine months period ended December 31, 2025.

LARSEN & TOUBRO LIMITED

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

CIN: L99999MH1946PLC004768

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2026 [Audited] [Note (vi)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (vi)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
1	**Income:**					
a)	Revenue from operations	82762.16	71449.70	74392.28	285874.36	255734.45
b)	Other income (net)	1578.59	1441.04	1135.05	5760.68	4124.82
	Total Income	**84340.75**	**72890.74**	**75527.33**	**291635.04**	**259859.27**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	10342.39	8466.47	8972.39	33031.76	27655.02
	ii) Construction materials consumed	18352.95	15049.16	18960.34	63388.65	63526.44
	iii) Purchase of stock-in-trade	449.57	298.29	262.97	1262.30	1402.14
	iv) Stores, spares and loose tools consumed	1243.50	935.10	1138.48	4171.98	4393.39
	v) Sub-contracting charges	15173.09	11915.11	11137.57	49446.73	40570.92
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1290.00)	(11.13)	243.79	(1963.12)	(410.79)
	vii) Other manufacturing, construction and operating expenses	11461.83	9635.61	8349.71	36502.91	27533.55
b)	Finance cost of financial services business and finance lease activity	1808.76	1773.40	1673.40	6995.34	6302.23
c)	Employee benefits expense	13762.92	12799.86	12357.29	52187.22	46768.68
d)	Sales, administration and other expenses	2846.89	3171.02	3093.80	11699.45	11558.13
e)	Finance costs	679.27	625.13	745.93	2848.82	3334.37
f)	Depreciation, amortisation, impairment and obsolescence	1167.95	1071.74	1052.42	4364.75	4121.18
	Total Expenses	**75999.12**	**65729.76**	**67988.09**	**263936.79**	**236755.26**
3	**Profit before exceptional items and tax (1-2)**	**8341.63**	**7160.98**	**7539.24**	**27698.25**	**23104.01**
4	Exceptional items [gain/(loss)]	68.65	(1791.09)	474.78	(1722.44)	474.78
5	**Profit before tax (3+4)**	**8410.28**	**5369.89**	**8014.02**	**26975.81**	**23578.79**
6	**Tax expense:**					
a)	Current tax	2215.45	1442.03	1751.70	6752.96	6100.82
b)	Deferred tax	(122.70)	98.63	128.88	63.45	(209.42)
	Total tax expense	**2092.75**	**1540.66**	**1880.58**	**6816.41**	**5891.40**
7	**Net profit after tax (5-6)**	**6317.53**	**3829.23**	**6133.44**	**19159.40**	**17687.39**
8	Share in profit/(loss) after tax of joint ventures/associates (net)	(184.47)	(4.58)	22.38	(205.52)	(14.06)
9	**Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)**	**6133.06**	**3824.65**	**6155.82**	**18953.88**	**17673.33**
	Attributable to: Owners of the Company	**5325.60**	**3215.11**	**5497.26**	**16083.99**	**15037.11**
	Non-controlling interests	807.46	609.54	658.56	2869.89	2636.22
10	**Other comprehensive income (OCI)**					
a)	i) Items that will not be reclassified to profit and loss	(93.33)	99.72	(162.45)	(115.88)	(308.74)
	ii) Income tax relating to items that will not be reclassified to profit and loss	24.92	(28.79)	33.42	30.54	69.24
b)	i) Items that will be reclassified to profit and loss	(2194.52)	753.44	1065.33	(723.61)	356.73
	ii) Income tax relating to items that will be reclassified to profit and loss	539.51	(176.82)	(203.37)	402.45	(105.94)
	Other comprehensive income [net of tax] (a+b)	**(1723.42)**	**647.55**	**732.93**	**(406.50)**	**11.29**
	Attributable to: Owners of the Company	(1384.16)	680.92	631.86	185.98	37.35
	Non-controlling interests	(339.26)	(33.37)	101.07	(592.48)	(26.06)
11	**Total comprehensive income (9+10)**	**4409.64**	**4472.20**	**6888.75**	**18547.38**	**17684.62**
	Attributable to: Owners of the Company	3941.44	3896.03	6129.12	16269.97	15074.46
	Non-controlling interests	468.20	576.17	759.63	2277.41	2610.16
12	Paid-up equity share capital (face value of share: ₹ 2 each)	275.13	275.12	275.04	275.13	275.04
13	Other equity attributable to owners of the Company				109014.67	97380.56
14	**Earnings per equity share (EPS) (not annualised):**					
	(a) Basic EPS (₹)	38.71	23.37	39.98	116.93	109.36
	(b) Diluted EPS (₹)	38.70	23.36	39.95	116.88	109.28

Notes:

(i) The Board of Directors recommended a final dividend of ₹ 38 per equity share of face value of ₹ 2 each.

(ii) During the quarter, the Company has allotted 51,318 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(iii) During the quarter, L&T Power Development Limited, a wholly owned subsidiary of the Company, has entered into a Securities Purchase Agreement ("SPA"), to divest its entire stake in equity and convertible instruments held in Nabha Power Limited ("NPL"), a wholly owned step-down subsidiary. The transaction is subject to fulfilment of closing conditions as per the SPA and expected to get completed by June 30, 2026. Pursuant to this, the Assets & the Liabilities of the NPL have been classified as "Held for Sale" as at March 31, 2026.

(iv) The Company has signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The transaction is subject to satisfaction of customary conditions and expected to get completed by June 30, 2026. Pursuant to this, the Assets & the Liabilities of the LTMRHL have been classified as "Held for Sale" as at March 31, 2026.

(v) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Group has assessed and accounted the estimated incremental impact of ₹ 1722.44 crore (before tax) as Exceptional items in the Consolidated Financial Results for the year ended March 31, 2026. Accordingly, profit after tax (without considering exceptional items) attributable to owners of the Company is as follows:

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
I	Profit before exceptional items and tax [3]	8341.63	7160.98	7539.24	27698.25	23104.01
II	Tax expenses (without considering exceptional items)	2074.98	1987.99	1880.58	7245.96	5891.40
III	Share in profit/(loss) after tax of joint ventures/associates (net) [8]	(184.47)	(4.58)	22.38	(205.52)	(14.06)
IV	**Profit after tax (without considering exceptional items) (I-II+III)**	**6082.18**	**5168.41**	**5681.04**	**20246.77**	**17198.55**
V	**Attributable to: Owners of the Company (a)**	**5289.34**	**4405.86**	**5022.48**	**17238.50**	**14562.33**
	Non-controlling interests (b)	792.84	762.55	658.56	3008.27	2636.22

(vi) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.

(viii) Consolidated Statement of Assets and Liabilities:

₹ Crore

Particulars	As at March 31, 2026 [Audited]	As at March 31, 2025 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	15663.02	14128.56
Capital work-in-progress	3036.25	2390.86
Investment property	223.22	1157.33
Investment property under construction	897.12	501.30
Goodwill	8481.54	8348.48
Other intangible assets	1828.21	17050.76
Intangible assets under development	274.70	197.82
Right-of-use assets	3773.80	2869.02
Financial assets:		
Investments in joint ventures and associates	2258.01	2318.42
Other investments	6593.92	9126.23
Loans towards financing activities	74995.72	62847.35
Other loans	586.81	348.96
Other financial assets	4276.78	1863.04
Deferred tax assets (net)	4252.76	3792.88
Current tax assets (net)	4397.21	4581.60
Other non-current assets	2699.49	2659.78
Sub-total - Non-current assets	**134238.56**	**134182.39**
Current assets		
Inventories	9530.93	7670.55
Financial assets:		
Investments	59524.86	43360.62
Trade receivables	60461.26	53713.68
Cash and cash equivalents	15391.24	12187.00
Other bank balances	5456.43	10778.34
Loans towards financing activities	42825.48	36077.51
Other loans	634.46	416.85
Other financial assets	7713.29	5419.89
Other current assets	91303.18	75559.83
Sub-total - Current assets	**292841.13**	**245184.27**
Group(s) of assets classified as held for sale	25470.19	157.44
TOTAL ASSETS	**452549.88**	**379524.10**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.13	275.04
Other equity	109014.67	97380.56
Equity attributable to owners of the Company	**109289.80**	**97655.60**
Non-controlling interest	19240.66	17748.08
TOTAL EQUITY	**128530.46**	**115403.68**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	63738.59	57503.34
Lease liabilities	2767.05	2265.24
Other financial liabilities	1979.86	252.18
Provisions	832.48	1124.01
Deferred tax liabilities (net)	167.11	410.01
Other non-current liabilities	36.82	594.74
Sub-total - Non-current liabilities	**69521.91**	**62149.52**
Current liabilities		
Financial liabilities:		
Borrowings	34778.53	35861.30
Current maturities of long term borrowings	23165.90	36194.70
Lease liabilities	1046.52	584.34
Trade payables:		
Due to micro enterprises and small enterprises	1840.35	1414.23
Due to others	67615.28	51045.11
Other financial liabilities	11092.88	6273.37
Other current liabilities	85861.52	63326.97
Provisions	5009.03	4691.67
Current tax liabilities (net)	3121.46	2579.21
Sub-total - Current liabilities	**233531.47**	**201970.90**
Liabilities associated with group(s) of assets classified as held for sale	20966.04	-
TOTAL LIABILITIES	**324019.42**	**264120.42**
TOTAL EQUITY AND LIABILITIES	**452549.88**	**379524.10**

(ix) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2026 are given below:

₹ Crore

	Particulars	Quarter ended March 31, 2026 [Audited] [Note (vi)]	Quarter ended December 31, 2025 [Reviewed]	Quarter ended March 31, 2025 [Audited] [Note (vi)]	Year ended March 31, 2026 [Audited]	Year ended March 31, 2025 [Audited]
a)	Revenue from operations	47190.86	37902.84	42328.96	153680.17	142509.01
b)	Profit before exceptional items and tax	5297.99	4493.64	3964.04	16262.95	13098.98
c)	Profit/(loss) before tax (after exceptional items)	4697.99	3384.91	4438.82	9141.22	13573.76
d)	Net profit/(loss) after tax (after exceptional items)	3560.92	2832.08	3508.99	6287.13	10870.72

(x) Consolidated Statement of Cash Flows:

₹ crore

	Particulars	Year ended March 31, 2026 [Audited]	Year ended March 31, 2025 [Audited]
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	27698.25	23104.01
	Adjustments for:		
	Dividend received	(291.84)	(117.05)
	Depreciation, amortisation, impairment and obsolescence	4364.75	4121.18
	Exchange difference on items grouped under financing/investing activities	81.06	(5.91)
	Effect of exchange rate changes on cash and cash equivalents	(309.83)	(2.17)
	Finance costs	2625.46	3173.35
	Interest income	(3017.25)	(2449.87)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(79.08)	(187.64)
	(Profit)/loss on sale/fair valuation of investments (net)	(1862.65)	(1133.12)
	Bad debts and advances written off & Allowances for expected credit loss (net)	4036.46	3532.08
	Employee stock option-discount	115.31	222.60
	(Profit)/loss on sale/fair valuation of investments and loans towards financing activity (net)	7.43	(67.20)
	Profit on transfer of business undertaking in Development Projects business	-	(187.44)
	Others	(138.34)	(21.72)
	Operating profit before working capital changes	33229.73	29981.10
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(28150.93)	(10316.00)
	(Increase)/decrease in inventories	(2200.95)	(539.52)
	Increase/(decrease) in trade and other payables	45127.59	9835.07
	Cash generated from operations before financing activities	48005.44	28960.65
	(Increase)/decrease in loans and advances towards financing activities	(25233.30)	(14208.20)
	Cash generated from operations	22772.14	14752.45
	Direct taxes paid [net]	(6031.17)	(5601.10)
	Net cash generated from operating activities	16740.97	9151.35
B.	**Cash flow from investing activities:**		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(4809.19)	(4418.83)
	Sale of Property, plant and equipment, Investment property and Intangible assets	340.51	878.17
	Purchase of non-current investments	(2114.32)	(2284.26)
	Sale of non-current investments	1190.36	1726.33
	(Purchase)/sale of current investments (net)	(10832.06)	(5950.82)
	Change in other bank balance and cash not available for immediate use	3010.75	(7192.21)
	Deposits/loans given to associates, joint ventures and third parties	(422.67)	(448.54)
	Deposits/loans repaid by associates, joint ventures and third parties	334.74	318.77
	Interest received	2700.71	2083.51
	Dividend received from joint ventures/associates	35.47	27.27
	Dividend received on other investments	291.84	117.05
	Consideration received on disposal of subsidiaries/joint venture	-	1065.37
	Consideration received on transfer of business undertaking in Development Projects business	-	634.20
	Consideration received on transfer of other business undertaking	-	52.54
	Consideration paid on acquisition of business	(745.10)	-
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(269.43)	(1049.85)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries/business	123.74	29.71
	Cash and cash equivalents classified to held for sale	(319.05)	-
	Consideration paid on acquisition of stake in an associate/joint venture	(255.14)	(1096.56)
	Net cash used in investing activities	(11738.84)	(15508.15)
C.	**Cash flow from financing activities:**		
	Proceeds from issue of share capital (including share application money) [net]	7.52	9.32
	Proceeds from non-current borrowings	40637.03	38199.71
	Repayment of non-current borrowings	(36403.49)	(30782.41)
	Proceeds from/(repayment of) other borrowings (net)	3056.63	8297.30
	Payment (to)/from non-controlling interest (net)	(914.66)	(1196.18)
	Settlement of derivative contracts related to borrowings	37.27	50.24
	Dividends paid	(4676.22)	(3849.57)
	Repayment of lease liability	(718.28)	(562.30)
	Interest paid on lease liability	(233.43)	(193.84)
	Interest paid (including cash flows on account of interest rate swaps)	(2948.80)	(3415.65)
	Net cash generated from/(used in) financing activities	(2156.43)	6556.62
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	2845.70	199.82
	Cash and cash equivalents at beginning of the year	12187.00	11958.50
	Effect of exchange rate changes on cash and cash equivalents	358.54	28.68
	Cash and cash equivalents at end of the year	15391.24	12187.00

Notes:

1 Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) Capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.

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

(xii) 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 May 5, 2026.

for LARSEN & TOUBRO LIMITED

Mumbai
May 5, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director

LARSEN & TOUBRO LIMITED

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

CIN: L99999MH1946PLC004768

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2026 [Audited] [Note (vi)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (vi)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
1	**Income:**					
a)	Revenue from operations	47190.86	37902.84	42328.96	153680.17	142509.01
b)	Other income(net)	1502.84	2176.08	1196.56	7358.45	5669.21
	Total Income	**48693.70**	**40078.92**	**43525.52**	**161038.62**	**148178.22**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	6547.59	4956.72	4816.54	19804.95	15219.90
	ii) Construction materials consumed	13985.12	10417.03	12716.26	45669.73	45457.97
	iii) Purchases of stock-in-trade	434.45	297.65	256.04	1250.49	1409.90
	iv) Stores, spares and loose tools consumed	848.94	503.85	760.98	2581.14	3060.70
	v) Sub-contracting charges	11972.11	10095.16	10515.29	39966.86	35741.21
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(207.55)	233.73	1030.65	139.05	1089.23
	vii) Other manufacturing, construction and operating expenses	5081.13	4310.55	4403.66	16597.71	14676.41
b)	Employee benefits expense	3108.43	2915.04	2698.19	11602.89	10380.08
c)	Sales, administration and other expenses	730.11	1009.13	1373.84	3502.03	3885.36
d)	Finance costs	374.47	350.60	502.65	1675.42	2195.46
e)	Depreciation, amortisation, impairment and obsolescence	520.91	495.82	487.38	1985.40	1963.02
	Total Expenses	**43395.71**	**35585.28**	**39561.48**	**144775.67**	**135079.24**
3	**Profit before exceptional items and tax (1-2)**	**5297.99**	**4493.64**	**3964.04**	**16262.95**	**13098.98**
4	**Exceptional items before tax (net) [gain/(loss)]**	(600.00)	(1108.73)	474.78	(7121.73)	474.78
5	**Profit/(loss) before tax (3+4)**	**4697.99**	**3384.91**	**4438.82**	**9141.22**	**13573.76**
6	**Tax expense:**					
a)	Current tax	1150.51	563.43	1031.81	2866.39	2849.97
b)	Deferred tax	(13.44)	(10.60)	(101.98)	(12.30)	(146.93)
	Total tax expense	**1137.07**	**552.83**	**929.83**	**2854.09**	**2703.04**
7	**Net profit/(loss) after tax (5-6)**	**3560.92**	**2832.08**	**3508.99**	**6287.13**	**10870.72**
8	**Other comprehensive income (OCI)**					
a)	i) Items that will not be reclassified to profit and loss	(146.72)	69.73	(127.59)	(195.14)	(266.31)
	ii) Income tax relating to items that will not be reclassified to profit and loss	36.92	(17.55)	32.11	49.11	67.02
b)	i) Items that will be reclassified to profit and loss	(490.83)	869.12	435.37	1527.59	604.74
	ii) Income tax relating to items that will be reclassified to profit and loss	97.50	(225.42)	(106.63)	(413.04)	(146.20)
	Other comprehensive income [net of tax] (a+b)	(503.13)	695.88	233.26	968.52	259.25
9	**Total comprehensive income (7+8)**	**3057.79**	**3527.96**	**3742.25**	**7255.65**	**11129.97**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	275.13	275.12	275.04	275.13	275.04
11	Other equity				74257.77	71620.80
12	**Earnings per equity share (EPS) (not annualised):**					
	(a) Basic EPS (₹)	25.89	20.59	25.52	45.71	79.06
	(b) Diluted EPS (₹)	25.88	20.58	25.50	45.69	79.00

Notes:

(i) The Board of Directors recommended a final dividend of ₹ 38 per equity share of face value of ₹ 2 each.

(ii) During the quarter, the Company has allotted 51,318 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(iii) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Company has assessed and accounted the estimated incremental impact of ₹ 1108.73 crore (before tax) as Exceptional items in the financial results for the year ended March 31, 2026.

(iv) The Board of Directors of the Company at its meeting held on December 08, 2025 approved a Scheme of Arrangement amongst the Company, L&T Realty Properties Limited, a wholly owned subsidiary of the Company and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for transfer and vesting of the Company's Realty Undertaking to L&T Realty Properties Limited (LTRPL), on a going concern basis by way of slump sale with appointed date of April 01, 2026 or such other date as may be mutually agreed. The Scheme is subject to approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench and such other regulatory and other approvals as may be required. Pending receipt of requisite approvals, the financial results of the said undertaking continue to be included in the results of the Company.

(v) The Company has signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The transaction is subject to satisfaction of customary conditions and expected to get completed by June 30, 2026. Accordingly, the Company has written down its investment in LTMRHL to its net realisable value and recognised the impairment provision of ₹ 6013.00 crore as Exceptional items for the year. Further, as at March 31, 2026, the investment in the LTMRHL has been classified as a "Held for Sale".

(vi) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.

(vii) Statement of Assets and Liabilities:

₹ Crore

Particulars	As at March 31, 2026 [Audited]	As at March 31, 2025 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	9354.83	9155.12
Capital work-in-progress	1439.81	1117.33
Investment property	1025.57	741.34
Investment property under construction	553.53	565.82
Goodwill	121.86	121.86
Other intangible assets	118.46	107.95
Intangible assets under development	31.47	21.76
Right-of-use assets	1066.94	561.89
Financial assets:		
Investments	26993.91	32853.88
Loans	808.69	726.67
Other financial assets	827.56	976.02
Deferred tax assets (net)	1148.77	1544.69
Current tax assets (net)	3240.44	3511.16
Other non-current assets	1495.14	1838.30
Sub total - Non-current assets	**48226.98**	**53843.79**
Current assets		
Inventories	3690.92	3398.77
Financial assets:		
Investments	29612.56	24788.29
Trade receivables	45330.30	38330.18
Cash and cash equivalents	6152.25	3583.55
Other bank balances	1392.07	763.06
Loans	352.71	635.02
Other financial assets	5384.61	3775.12
Other current assets	66396.73	57141.13
Sub total - Current assets	**158312.15**	**132415.12**
Group(s) of assets classified as held for sale	1599.11	157.44
TOTAL ASSETS	**208138.24**	**186416.35**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.13	275.04
Other equity	74257.77	71620.80
TOTAL EQUITY	**74532.90**	**71895.84**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	9787.67	9286.00
Lease liabilities	348.91	198.19
Other financial liabilities	292.01	143.07
Provisions	769.32	765.72
Other non-current liabilities	22.02	18.47
Sub total - Non-current liabilities	**11219.93**	**10411.45**
Current liabilities		
Financial liabilities:		
Borrowings	1593.46	3743.58
Current maturities of long term borrowings	392.20	8905.30
Lease liabilities	535.73	162.18
Trade payables:		
Due to micro enterprises and small enterprises	1524.75	1170.16
Due to others	47615.76	37625.83
Other financial liabilities	5177.07	3450.20
Other current liabilities	60674.27	44764.13
Provisions	2702.49	2398.23
Current tax liabilities (net)	2138.26	1889.45
Sub total - Current liabilities	**122353.99**	**104109.06**
Liabilities associated with the group(s) of assets classified as held for sale	31.42	-
TOTAL LIABILITIES	**133605.34**	**114520.51**
TOTAL EQUITY AND LIABILITIES	**208138.24**	**186416.35**

(ix) Statement of Cash Flows:

₹ Crore

Particulars	March 31, 2026 [Audited]	March 31, 2025 [Audited]
A. Cash flow from operating activities:		
Profit before exceptional items and tax	16262.95	13098.98
Adjustments for:		
Dividend received	(3441.74)	(2977.27)
Depreciation, amortisation, impairment and obsolescence	1985.40	1963.02
Exchange difference on items grouped under financing/investing activities	10.38	8.47
Effect of exchange rate changes on cash and cash equivalents	(90.99)	7.82
Finance costs	1521.76	2070.62
Interest income	(1835.94)	(1368.61)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(69.76)	(407.70)
(Profit)/loss on sale/fair valuation of investments (net)	(1056.02)	(457.20)
Bad debts/Allowance for expected credit loss (net)	1098.76	967.68
Employee stock option-discount	42.40	83.83
Others	16.69	16.09
Operating profit before working capital changes	14443.89	13005.73
Adjustments for:		
(Increase)/decrease in trade and other receivables	(19180.95)	(1639.68)
(Increase)/decrease in inventories	(268.51)	132.99
Increase/(decrease) in trade and other payables	29235.41	3599.34
Cash generated from operations	24229.84	15098.38
Direct taxes paid (net)	(2301.89)	(2395.33)
Net cash generated from operating activities	21927.95	12703.05
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(2241.73)	(2725.01)
Sale of Property, plant and equipment, Investment property and Intangible assets	327.83	685.17
Investment in subsidiaries, associates and joint venture companies	(1432.15)	(2215.31)
Divestment of stake in subsidiaries, associates and joint venture companies (net)	-	1065.37
Purchase of non-current investments	(62.50)	-
Sale of non-current investments	6.43	-
(Purchase)/sale of current investments (net)	(4028.23)	(7306.59)
Change in other bank balances and cash not availabe for immediate use	(740.03)	155.99
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(53.17)	(111.48)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	5.00	4.51
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	286.00	(134.46)
Advance received towards transfer of business undertaking	42.90	-
Interest received	1684.87	1260.14
Dividend received from subsidiaries, joint venture and associate companies	3403.39	2957.73
Dividend received on other investments	38.35	19.54
Cash and cash equivalents classified to held for sale	(0.26)	-
Net cash used in investing activities	(2763.30)	(6344.40)
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money) [net]	7.52	9.32
Proceeds from non-current borrowings	500.00	5500.00
Repayments of non-current borrowings	(8254.71)	(4950.00)
Proceeds/(repayments) from other borrowings (net)	(2134.85)	(1120.48)
Settlement of derivative contracts related to borrowings	37.27	50.24
Interest paid on lease liability	(48.89)	(23.30)
Repayment of lease liability	(235.06)	(136.03)
Dividends paid	(4676.22)	(3849.57)
Interest paid (including cash flows from interest rate swaps)	(1896.16)	(2192.29)
Net cash used in financing activities	(16701.10)	(6712.11)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2463.55	(353.46)
Cash and cash equivalents at beginning of the year	3583.55	3940.99
Effect of exchange rate changes on cash and cash equivalents	105.15	(3.98)
Cash and cash equivalents at end of the year	6152.25	3583.55

Notes:

1 Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for property, plant and equipment and investment property and (b) intangible assets under development during the year.

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

(xi) 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 May 5, 2026.

for LARSEN & TOUBRO LIMITED

Mumbai
May 5, 2026

S. N. SUBRAHMANYAN
Chairman & Managing Director

LARSEN & TOUBRO LIMITED

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

CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2025 [Reviewed] [Note (v)]	December 31, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (v)]	March 31, 2025 [Audited]	March 31, 2024 [Audited]
1	**Income:**					
a)	Revenue from operations	42328.96	34983.99	39550.54	142509.01	126233.36
b)	Other income(net)	1196.56	1195.14	1018.53	5669.21	5329.70
	Total Income	**43525.52**	**36179.13**	**40569.07**	**148178.22**	**131563.06**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	4816.54	4335.46	3303.81	15219.90	11621.48
	ii) Construction materials consumed	12716.26	10516.00	14394.77	45457.97	43031.68
	iii) Purchases of stock-in-trade	256.04	455.74	122.26	1409.90	1078.54
	iv) Stores, spares and loose tools consumed	760.98	843.10	880.40	3060.70	3613.78
	v) Sub-contracting charges	10515.29	8725.09	9173.06	35741.21	30814.82
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1030.65	247.97	788.02	1089.23	411.83
	vii) Other manufacturing, construction and operating expenses	4403.66	3522.49	3953.81	14676.41	13442.55
b)	Employee benefits expense	2698.19	2620.78	2442.56	10380.08	9040.16
c)	Sales, administration and other expenses	1373.84	834.67	1004.02	3885.36	3449.24
d)	Finance costs	502.65	542.51	644.46	2195.46	2405.83
e)	Depreciation, amortisation, impairment and obsolescence	487.38	488.66	519.05	1963.02	1753.17
	Total Expenses	**39561.48**	**33132.47**	**37226.22**	**135079.24**	**120663.08**
3	**Profit before exceptional items and tax (1-2)**	**3964.04**	**3046.66**	**3342.85**	**13098.98**	**10899.98**
4	**Exceptional items:**					
a)	Exceptional items before tax (net) [gain/(loss)]	474.78	-	70.85	474.78	586.47
	Current tax	-	-	20.83	-	20.83
	Deferred tax	-	-	-	-	117.65
b)	Total tax expense	-	-	20.83	-	138.48
c)	Exceptional items (net of tax) (a-b)	474.78	-	50.02	474.78	447.99
5	**Profit before tax (3+4)**	**4438.82**	**3046.66**	**3392.87**	**13573.76**	**11347.97**
6	**Tax expense:**					
a)	Current tax	1031.81	733.10	794.44	2849.97	2207.96
b)	Deferred tax	(101.98)	(90.86)	(116.85)	(146.93)	(191.40)
	Total tax expense	**929.83**	**642.24**	**677.59**	**2703.04**	**2016.56**
7	**Net profit after tax (5-6)**	**3508.99**	**2404.42**	**2715.28**	**10870.72**	**9331.41**
8	**Other comprehensive income (OCI)**					
a)	i) Items that will not be reclassified to profit and loss	(127.59)	(28.56)	3.81	(266.31)	13.61
	ii) Income tax relating to items that will not be reclassified to profit and loss	32.11	7.19	(1.03)	67.02	(3.51)
b)	i) Items that will be reclassified to profit and loss	435.37	(423.09)	(142.85)	604.74	(69.31)
	ii) Income tax relating to items that will be reclassified to profit and loss	(106.63)	103.22	40.74	(146.20)	12.63
	Other comprehensive income [net of tax] (a+b)	233.26	(341.24)	(99.33)	259.25	(46.58)
9	**Total comprehensive income (7+8)**	**3742.25**	**2063.18**	**2615.95**	**11129.97**	**9284.83**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	275.04	275.03	274.93	275.04	274.93
11	Other equity				71620.80	64241.17
12	**Earnings per equity share (EPS) (not annualised):**					
	(a) Basic EPS (₹)	25.52	17.49	19.75	79.06	67.14
	(b) Diluted EPS (₹)	25.50	17.47	19.74	79.00	67.08

Notes:

(i) The Board of Directors recommended a final dividend of ₹ 34 per equity share of face value of ₹ 2 each.

(ii) During the quarter, the Company has allotted 61,530 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(iii) The Company entered into a Joint Venture Termination Agreement with Nuclear Power Corporation of India Limited (NPCIL) on February 18, 2025 for purchase of NPCIL's 26% equity and preference shareholdings in L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) and assignment of NPCIL loan to LTSSHF for a consideration of ₹ 170 crore. Pursuant to this, LTSSHF has become a wholly owned subsidiary of the Company with effect from February 18, 2025. The exceptional item during the quarter ended March 31, 2025 represents partial reversal of funded resources impaired in earlier years in LTSSHF.

(iv) L&T Energy Hydrocarbon Engineering Limited and L&T Offshore Private Limited, wholly owned subsidiaries (Transferors) have been amalgamated with the Company in terms of the scheme approved by National Company Law Tribunal, Chennai and National Company Law Tribunal, Mumbai vide their respective orders dated December 18, 2024 and February 7, 2025. The Appointed Date for the Amalgamation is April 1, 2024 and accordingly the results for the quarter and the year ended March 31, 2025 include the financials of the Transferors with the figures for the previous periods restated as applicable, in compliance with Ind AS 103 "Business Combinations".

(v) Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.

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(vi) Statement of assets and liabilities:

₹ *Crore*

Particulars	As at March 31, 2025 [Audited]	As at March 31, 2024 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	9155.12	9207.41
Capital work-in-progress	1117.33	1397.04
Investment property	741.34	567.93
Investment property under construction	565.82	593.33
Goodwill	121.86	121.86
Other intangible assets	107.95	152.42
Intangible assets under development	21.76	26.63
Right-of-use assets	561.89	475.61
Financial assets:		
Investments	32853.88	30649.26
Loans	726.67	579.06
Other financial assets	976.02	596.84
Deferred tax assets (net)	1544.69	1594.48
Current tax assets (net)	3511.16	3264.38
Other non-current assets	1838.30	1417.84
Sub total - Non-current assets	**53843.79**	**50644.09**
Current assets		
Inventories	3398.77	3520.97
Financial assets:		
Investments	24788.29	16813.34
Trade receivables	38330.18	36960.51
Cash and cash equivalents	3583.55	3940.99
Other bank balances	763.06	829.98
Loans	635.02	63.04
Other financial assets	3775.12	4259.79
Other current assets	57141.13	57553.44
Sub total - Current assets	**132415.12**	**123942.06**
Group(s) of assets classified as held for sale	157.44	1177.91
TOTAL ASSETS	**186416.35**	**175764.06**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.04	274.93
Other equity	71620.80	64241.17
TOTAL EQUITY	**71895.84**	**64516.10**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	9286.00	11931.14
Lease liabilities	198.19	112.25
Other financial liabilities	143.07	75.81
Provisions	765.72	703.43
Other non-current liabilities	18.47	22.67
Sub total - Non-current liabilities	**10411.45**	**12845.30**
Current liabilities		
Financial liabilities:		
Borrowings	3743.58	4864.65
Current maturities of long term borrowings	8905.30	5744.68
Lease liabilities	162.18	158.89
Trade payables:		
Due to micro enterprises and small enterprises	1170.16	873.17
Due to others	37625.83	39868.09
Other financial liabilities	3450.20	4097.83
Other current liabilities	44764.13	39287.68
Provisions	2398.23	2202.05
Current tax liabilities (net)	1889.45	1305.62
Sub total - Current liabilities	**104109.06**	**98402.66**
TOTAL LIABILITIES	**114520.51**	**111247.96**
TOTAL EQUITY AND LIABILITIES	**186416.35**	**175764.06**

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(viii) Statement of Cash Flows:

₹ crore

Particulars	March 31, 2025 [Audited]	March 31, 2024 [Audited]
A. Cash flow from operating activities:		
Profit before exceptional items and tax	13098.98	10899.98
Adjustments for:		
Dividend received	(2977.27)	(2655.67)
Depreciation, amortisation, impairment and obsolescence	1963.02	1753.17
Exchange difference on items grouped under financing/investing activities	8.47	(43.23)
Effect of exchange rate changes on cash and cash equivalents	7.82	(2.06)
Finance costs	2195.46	2405.83
Interest income	(1368.61)	(1648.20)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(407.70)	(58.68)
(Profit)/loss on sale/fair valuation of investments (net)	(457.20)	(284.78)
Reversal of provision with respect to loans given to subsidiary companies	-	(70.24)
Employee stock option-discount	83.83	91.56
Others	16.09	0.42
Operating profit before working capital changes	12162.89	10388.10
Adjustments for:		
(Increase)/decrease in trade and other receivables	(672.00)	(5401.41)
(Increase)/decrease in inventories	132.99	(74.95)
Increase/(decrease) in trade and other payables	3495.43	6030.91
Cash generated from operations	15119.31	10942.65
Direct taxes paid (net)	(2395.33)	(2645.18)
Net cash generated from/(used in) operating activities	12723.98	8297.47
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(2725.01)	(2920.14)
Sale of Property, plant and equipment, Investment property and Intangible assets	685.17	94.59
Investment in subsidiaries, associates and joint venture companies	(2215.31)	(3719.66)
Divestment of stake in subsidiaries, associates and joint venture companies (net)	1065.37	186.67
Sale of non-current investments	-	34.23
Net proceeds from transfer of business undertaking	-	800.00
(Purchase)/sale of current investments (net)	(7306.59)	4757.26
Change in other bank balances and cash not availabe for immediate use	148.11	(146.31)
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(111.48)	(110.21)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	4.51	2499.27
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	(134.46)	192.71
Interest received	1260.14	2034.17
Dividend received from subsidiaries and joint venture companies	2957.73	2649.30
Dividend received on other investments	19.54	6.37
Net cash generated from/(used in) investing activities	(6352.28)	6358.25
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money)[net]	9.32	9.65
Proceeds from non-current borrowings	5500.00	7450.00
Repayments of non-current borrowings	(4950.00)	(4845.00)
Proceeds/(repayments) from other borrowings (net)	(1120.48)	1676.96
Settlement of derivative contracts related to borrowings	50.24	49.65
Interest paid on lease liability	(23.30)	(17.56)
Repayment on lease liability	(136.03)	(98.70)
Dividends paid	(3849.57)	(4216.95)
Buyback of equity shares	-	(10000.00)
Tax on buyback of equity shares	-	(2253.33)
Expenses for buyback of equity shares	-	(26.55)
Interest paid (including cash flows from interest rate swaps)	(2205.34)	(2250.23)
Net cash generated from/(used in) financing activities	(6725.16)	(14522.06)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(353.46)	133.66
Cash and cash equivalents at beginning of the year	3940.99	3803.99
Effect of exchange rate changes on cash and cash equivalents	(3.98)	3.34
Cash and cash equivalents at end of the year	3583.55	3940.99

Notes:

1 Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) Capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.

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

(x) 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 May 8, 2025.

for LARSEN & TOUBRO LIMITED

Mumbai
May 8, 2025

S. N. SUBRAHMANYAN
Chairman & Managing Director

Sensitivity : This Document is Classified as "LNT Internal Use".

LARSEN & TOUBRO LIMITED

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

CIN: L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2025 [Reviewed] [Note (iv)]	December 31, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (iv)]	March 31, 2025 [Audited]	March 31, 2024 [Audited]
1	**Income:**					
a)	Revenue from operations	74392.28	64667.78	67078.68	255734.45	221112.91
b)	Other income (net)	1135.05	967.87	1041.74	4124.82	4158.03
	Total income	**75527.33**	**65635.65**	**68120.42**	**259859.27**	**225270.94**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	8972.39	7286.39	5547.44	27655.02	19442.25
	ii) Construction materials consumed	18960.34	15073.41	19186.09	63526.44	54813.97
	iii) Purchase of stock-in-trade	262.97	455.68	114.75	1402.14	1063.77
	iv) Stores, spares and loose tools consumed	1138.48	1262.26	1106.34	4393.39	4432.02
	v) Sub-contracting charges	11137.57	11126.06	10845.64	40570.92	35054.35
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	243.79	(20.93)	1057.29	(410.79)	1021.07
	vii) Other manufacturing, construction and operating expenses	8349.71	6789.05	6768.75	27533.55	24486.49
b)	Finance cost of financial services business and finance lease activity	1673.40	1643.29	1419.05	6302.23	5714.90
c)	Employee benefits expense	12357.29	11912.19	10729.52	46768.68	41171.02
d)	Sales, administration and other expenses	3093.80	2885.51	3069.82	11558.13	10419.42
e)	Finance costs	745.93	842.71	926.30	3334.37	3545.85
f)	Depreciation, amortisation, impairment and obsolescence	1052.42	1047.00	1021.20	4121.18	3682.33
	Total Expenses	**67988.09**	**60302.62**	**61792.19**	**236755.26**	**204847.44**
3	**Profit before exceptional items and tax (1-2)**	**7539.24**	**5333.03**	**6328.23**	**23104.01**	**20423.50**
4	**Exceptional items:**					
a)	Exceptional items before tax (net) [gain/(loss)]	474.78	-	114.44	474.78	114.44
b)	Current tax	-	-	20.83	-	20.83
c)	Exceptional items (net of tax) (a-b)	474.78	-	93.61	474.78	93.61
5	**Profit before tax (3+4)**	**8014.02**	**5333.03**	**6421.84**	**23578.79**	**20517.11**
6	**Tax expense:**					
a)	Current tax	1751.70	1520.47	1599.53	6100.82	5127.70
b)	Deferred tax	128.88	(188.47)	(181.23)	(209.42)	(180.31)
	Total tax expense	**1880.58**	**1332.00**	**1418.30**	**5891.40**	**4947.39**
7	**Net profit after tax (5-6)**	**6133.44**	**4001.03**	**5003.54**	**17687.39**	**15569.72**
8	Share in profit/(loss) after tax of joint ventures/associates (net)	22.38	(27.05)	9.63	(14.06)	(22.62)
9	**Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)**	**6155.82**	**3973.98**	**5013.17**	**17673.33**	**15547.10**
	Attributable to: Owners of the Company	**5497.26**	**3358.84**	**4396.12**	**15037.11**	**13059.11**
	Non-controlling interests	658.56	615.14	617.05	2636.22	2487.99
10	**Other comprehensive income (OCI)**					
a)	i) Items that will not be reclassified to profit and loss	(162.45)	(31.38)	2.66	(308.74)	29.09
	ii) Income tax relating to items that will not be reclassified to profit and loss	33.42	8.10	(1.28)	69.24	(8.61)
b)	i) Items that will be reclassified to profit and loss	1065.33	(1460.12)	40.10	356.73	533.55
	ii) Income tax relating to items that will be reclassified to profit and loss	(203.37)	207.34	(34.85)	(105.94)	(146.62)
	Other comprehensive income [net of tax] (a+b)	**732.93**	**(1276.06)**	**6.63**	**11.29**	**407.41**
	Attributable to: Owners of the Company	631.86	(1165.34)	(41.38)	37.35	235.70
	Non-controlling interests	101.07	(110.72)	48.01	(26.06)	171.71
11	**Total comprehensive income (9+10)**	**6888.75**	**2697.92**	**5019.80**	**17684.62**	**15954.51**
	Attributable to: Owners of the Company	6129.12	2193.50	4354.74	15074.46	13294.81
	Non-controlling interests	759.63	504.42	665.06	2610.16	2659.70
12	Paid-up equity share capital (face value of share: ₹ 2 each)	275.04	275.03	274.93	275.04	274.93
13	Other equity attributable to owners of the Company				97380.56	86084.31
14	**Earnings per share (EPS) (not annualised):**					
	(a) Basic EPS (₹)	39.98	24.43	31.98	109.36	93.96
	(b) Diluted EPS (₹)	39.95	24.41	31.95	109.28	93.88

Notes:

(i) The Board of Directors recommended a final dividend of ₹ 34 per equity share of face value of ₹ 2 each.

(ii) During the quarter, the Company has allotted 61,530 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(iii) The Parent entered into a Joint Venture Termination Agreement with Nuclear Power Corporation of India Limited (NPCIL) on February 18, 2025 for purchase of NPCIL's 26% equity and preference shareholdings in L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) and assignment of NPCIL loan to LTSSHF for a consideration of ₹ 170 crore. Pursuant to this, LTSSHF has become a wholly owned subsidiary of the Parent and accordingly consolidated in the financial statements of the Group with effect from February 18, 2025. The exceptional item during the quarter ended March 31, 2025 represents partial reversal of funded resources impaired in earlier years in the erstwhile joint venture.

(iv) Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.

(v) Consolidated Statement of assets and liabilities:

₹ Crore

Particulars	As at March 31, 2025 [Audited]	As at March 31, 2024 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	14128.56	13297.64
Capital work-in-progress	2390.86	2897.04
Investment property	1157.33	1936.44
Investment property under construction	501.30	254.93
Goodwill	8348.48	7800.88
Other intangible assets	17050.76	17384.52
Intangible assets under development	197.82	147.97
Right-of-use assets	2869.02	2289.41
Financial assets:		
Investments in joint ventures and associates	2318.42	1264.25
Other investments	9126.23	9425.94
Loans towards financing activities	62847.35	52154.76
Other loans	348.96	475.46
Other financial assets	1863.04	1952.08
Deferred tax assets (net)	3792.88	3863.72
Current tax assets (net)	4581.60	4245.78
Other non-current assets	2659.78	2156.55
Sub-total - Non-current assets	**134182.39**	**121547.37**
Current assets		
Inventories	7670.55	6620.19
Financial assets:		
Investments	43360.62	34957.63
Trade receivables	53713.68	48770.95
Cash and cash equivalents	12187.00	11958.50
Other bank balances	10778.34	3399.89
Loans towards financing activities	36077.51	34814.59
Other loans	416.85	106.54
Other financial assets	5419.89	5563.92
Other current assets	75559.83	71391.03
Sub-total - Current assets	**245184.27**	**217583.24**
Group(s) of assets classified as held for sale	157.44	1005.36
TOTAL ASSETS	**379524.10**	**340135.97**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.04	274.93
Other equity	97380.56	86084.31
Equity attributable to owners of the Company	**97655.60**	**86359.24**
Non-controlling interest	17748.08	16190.42
TOTAL EQUITY	**115403.68**	**102549.66**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	57503.34	56506.97
Lease liabilities	2265.24	1734.78
Other financial liabilities	252.18	96.07
Provisions	1124.01	987.38
Deferred tax liabilities (net)	410.01	533.63
Other non-current liabilities	594.74	618.02
Sub-total - Non-current liabilities	**62149.52**	**60476.85**
Current liabilities		
Financial liabilities:		
Borrowings	35861.30	27834.27
Current maturities of long term borrowings	36194.70	29698.53
Lease liabilities	584.34	547.67
Trade payables:		
Due to micro enterprises and small enterprises	1417.65	1018.71
Due to others	51041.69	52274.17
Other financial liabilities	6273.37	7575.67
Other current liabilities	63326.97	52184.08
Provisions	4691.67	4115.89
Current tax liabilities (net)	2579.21	1860.47
Sub-total - Current liabilities	**201970.90**	**177109.46**
TOTAL LIABILITIES	**264120.42**	**237586.31**
TOTAL EQUITY AND LIABILITIES	**379524.10**	**340135.97**

(vi) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2025 are given below:

₹ Crore

	Particulars	Quarter ended March 31, 2025 [Reviewed] [Note (iv)]	Quarter ended December 31, 2024 [Reviewed]	Quarter ended March 31, 2024 [Reviewed] [Note (iv)]	Year ended March 31, 2025 [Audited]	Year ended March 31, 2024 [Audited]
a)	Revenue from operations	42328.96	34983.99	39550.54	142509.01	126233.36
b)	Profit before exceptional items and tax	3964.04	3046.66	3342.85	13098.98	10899.98
c)	Profit before tax	4438.82	3046.66	3392.87	13573.76	11347.97
d)	Net profit after tax	3508.99	2404.42	2715.28	10870.72	9331.41

(viii) Consolidated Statement of Cash Flows:

₹ crore

	Particulars	Year ended March 31, 2025 [Audited]	Year ended March 31, 2024 [Audited]
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	23104.01	20423.50
	Adjustments for:		
	Dividend received	(117.05)	(208.49)
	Depreciation, amortisation, impairment and obsolescence	4121.18	3682.33
	Exchange difference on items grouped under financing/investing activities	(5.91)	(20.53)
	Effect of exchange rate changes on cash and cash equivalents	(2.17)	(2.37)
	Finance costs	3334.37	3545.85
	Interest income	(2449.87)	(2447.07)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(187.64)	(95.44)
	(Profit)/loss on sale/fair valuation of investments (net)	(1133.12)	(734.20)
	Employee stock option-discount	222.60	297.63
	(Gain)/loss on disposal of subsidiary	-	(2.65)
	Loss on sale/fair valuation of investments towards financing activity (net)	148.52	1055.47
	Profit on transfer of business undertaking in Development Projects business	(187.44)	(511.73)
	(Gain)/loss on de-recognition of lease liability/right-of-use assets	(33.29)	(52.27)
	Others	11.57	1.38
	Operating profit before working capital changes	26825.76	24931.41
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(9252.32)	(10642.89)
	(Increase)/decrease in inventories	(539.52)	244.68
	Increase/(decrease) in trade and other payables	9683.41	14601.02
	Cash generated from operations before financing activities	26717.33	29134.22
	(Increase)/decrease in loans and advances towards financing activities	(11955.52)	(5587.89)
	Cash generated from operations	14761.81	23546.33
	Direct taxes paid [net]	(5601.10)	(5280.05)
	Net cash generated from/(used in) operating activities	9160.71	18266.28
B.	**Cash flow from investing activities:**		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(4418.83)	(4516.53)
	Sale of Property, plant and equipment, Investment property and Intangible assets	878.17	306.06
	Purchase of non-current investments	(2284.26)	(4889.46)
	Sale of non-current investments	1726.33	2127.87
	(Purchase)/sale of current investments (net)	(5950.82)	2803.49
	Change in other bank balance and cash not available for immediate use	(7201.57)	2697.75
	Deposits/loans given to associates, joint ventures and third parties	(448.54)	-
	Deposits/loans repaid by associates, joint ventures and third parties	318.77	151.72
	Interest received	2083.51	2408.16
	Dividend received from joint ventures/associates	27.27	129.83
	Dividend received on other investments	117.05	96.25
	Consideration received on disposal of subsidiaries/joint venture	1065.37	214.67
	Consideration received on transfer of business undertaking in Development Projects business	634.20	651.33
	Consideration received on transfer of other business undertaking	52.54	-
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(1049.85)	(13.14)
	Consideration paid on acquisition of stake in an associate/joint venture	(1096.56)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	29.71	0.01
	Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	-	(4.97)
	Net cash generated from/(used in) investing activities	(15517.51)	2163.04
C.	**Cash flow from financing activities:**		
	Proceeds from issue of share capital (including share application money) [net]	9.32	9.65
	Buyback of equity shares	-	(10000.00)
	Tax on buy-back of equity shares	-	(2253.33)
	Expenses on buyback of shares	-	(26.55)
	Proceeds from non-current borrowings	38199.71	23125.43
	Repayment of non-current borrowings	(30782.41)	(24356.65)
	Proceeds from/(repayment of) other borrowings (net)	8297.30	(2871.15)
	Payment (to)/from non-controlling interest (net)	(1196.18)	(808.09)
	Settlement of derivative contracts related to borrowings	50.24	49.65
	Dividends paid	(3849.57)	(4216.95)
	Repayment of lease liability	(562.30)	(459.89)
	Interest paid on lease liability	(193.84)	(167.21)
	Interest paid (including cash flows on account of interest rate swaps)	(3415.65)	(3438.27)
	Net cash generated from/(used in) financing activities	6556.62	(25413.36)
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	199.82	(4984.04)
	Cash and cash equivalents at beginning of the year	11958.50	16926.69
	Effect of exchange rate changes on cash and cash equivalents	28.68	15.85
	Cash and cash equivalents at end of the year	12187.00	11958.50

Notes:

1 Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) Capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.

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

(x) The above consolidated financial results of the Parent Company including its Subsidairies, 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 May 8, 2025.

for LARSEN & TOUBRO LIMITED

Mumbai
May 8, 2025

S. N. SUBRAHMANYAN
Chairman & Managing Director

LARSEN & TOUBRO LIMITED

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

CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2024 [Reviewed] [Note (iv)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (iv)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
1	**Income:**					
a)	Revenue from operations	39553.27	31600.92	36734.13	126235.85	110500.98
b)	Other income(net)	1020.49	1225.60	1079.92	5340.60	4034.95
	Total Income	**40573.76**	**32826.52**	**37814.05**	**131576.45**	**114535.93**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	3303.81	2858.60	4145.27	11621.48	13163.05
	ii) Construction materials consumed	14394.77	10684.57	12784.65	43031.68	38098.69
	iii) Purchases of stock-in-trade	122.26	292.56	184.97	1078.54	1076.29
	iv) Stores, spares and tools consumed	880.40	896.01	1201.16	3613.78	4260.17
	v) Sub-contracting charges	9092.16	8067.17	8236.13	30750.87	24353.62
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	788.02	175.39	11.25	411.83	(2930.73)
	vii) Other manufacturing, construction and operating expenses	4161.35	3194.21	3772.93	13724.86	12373.24
b)	Employee benefits expense	2386.49	2205.46	2247.20	8864.41	8298.22
c)	Sales, administration and other expenses	992.56	767.90	626.37	3453.84	2513.81
d)	Finance costs	644.46	629.84	534.01	2405.83	2125.23
e)	Depreciation, amortisation, impairment and obsolescence	518.42	438.45	357.24	1751.01	1371.64
	Total Expenses	**37284.70**	**30210.16**	**34101.18**	**120708.13**	**104703.23**
3	**Profit before exceptional items and tax (1-2)**	**3289.06**	**2616.36**	**3712.87**	**10868.32**	**9832.70**
4	**Exceptional items:**					
a)	Exceptional items before tax (net) [gain/(loss)]	70.85	-	-	586.47	-
	Current tax	20.83	-	-	20.83	-
	Deferred tax	-	-	-	117.65	-
b)	Total tax expense	20.83	-	-	138.48	-
c)	Exceptional items (net of tax) (c=a-b)	50.02	-	-	447.99	-
5	**Profit before tax (3+4)**	**3339.08**	**2616.36**	**3712.87**	**11316.31**	**9832.70**
6	**Tax expense:**					
a)	Current tax	791.48	478.26	904.88	2205.00	2334.76
b)	Deferred tax	(118.47)	1.92	(194.86)	(193.02)	(351.03)
	Total tax expense	**673.01**	**480.18**	**710.02**	**2011.98**	**1983.73**
7	**Net profit after tax (5-6)**	**2666.07**	**2136.18**	**3002.85**	**9304.33**	**7848.97**
8	**Other comprehensive income (OCI)**					
a)	i) Items that will not be reclassified to profit and loss	4.14	25.29	(40.71)	13.94	(33.90)
	ii) Income tax relating to items that will not be reclassified to profit and loss	(1.03)	(6.36)	10.24	(3.51)	8.53
b)	i) Items that will be reclassified to profit and loss	(142.85)	366.14	76.37	(69.31)	(528.20)
	ii) Income tax relating to items that will be reclassified to profit and loss	40.74	(113.86)	(1.13)	12.63	101.07
	Other comprehensive income [net of tax] (a+b)	(99.00)	271.21	44.77	(46.25)	(452.50)
9	**Total comprehensive income (7+8)**	**2567.07**	**2407.39**	**3047.62**	**9258.08**	**7396.47**
10	Paid-up equity share capital (face value of share: ₹ 2 each)	274.93	274.91	281.10	274.93	281.10
11	Other equity				64141.11	71246.85
12	**Earnings per equity share (EPS) (not annualised):**					
	(a) Basic EPS (₹)	19.40	15.54	21.37	66.95	55.85
	(b) Diluted EPS (₹)	19.38	15.53	21.35	66.89	55.81

Notes:

(i) The Board of Directors recommended a final dividend of ₹ 28 per equity share of face value of ₹ 2 each in addition to the special dividend of ₹ 6 per equity share declared on July 25, 2023.

(ii) During the quarter, the Company has allotted 1,20,304 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(iii) The Company, on April 10, 2024, has concluded the sale of its stake in L&T Infrastructure Development Projects Limited (L&T IDPL), a joint venture, primarily engaged in the development and operation of toll roads and power transmission assets. As on March 31, 2024, the investment in the joint venture is classified as "Held for Sale".
Exceptional Items (net of tax) for the quarter reported at ₹ 50.02 crore comprise (a) Gain on divestment of stake in L&T Transportation Infrastructure Limited, a subsidiary of L&T IDPL: ₹ 97.05 crore and (b) Reduction in the carrying value of investment in L&T IDPL to its net realisable value after considering customary closing adjustments: ₹ 47.03 crore.

(iv) Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.

(v) Statement of assets and liabilities:

₹ Crore

Particulars	As at March 31, 2024 [Audited]	As at March 31, 2023 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	9203.17	8570.70
Capital work-in-progress	1397.04	1938.38
Investment property	1161.26	568.57
Goodwill	47.29	47.29
Other intangible assets	152.33	146.81
Intangible assets under development	26.63	16.39
Right-of-use assets	475.61	422.59
Financial assets:		
Investments	30728.77	27036.97
Loans	579.06	3306.81
Other financial assets	596.84	407.22
Deferred tax assets(net)	1587.12	1539.14
Current tax receivable (net)	3241.03	2290.16
Other non-current assets	1417.29	1592.87
Sub total - Non-current assets	**50613.44**	**47883.90**
Current assets		
Inventories	3520.97	3428.56
Financial assets:		
Investments	16813.34	20224.29
Trade receivables	36961.55	33152.58
Cash and cash equivalents	3939.21	3802.49
Other bank balances	829.98	767.15
Loans	63.04	168.29
Other financial assets	4267.01	3527.90
Other current assets	57096.24	57128.31
Sub total - Current assets	**123491.34**	**122199.57**
Group(s) of assets classified as held for sale	1177.91	2341.02
TOTAL ASSETS	**175282.69**	**172424.49**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	274.93	281.10
Other equity	64141.11	71246.85
TOTAL EQUITY	**64416.04**	**71527.95**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	11931.14	9390.85
Lease liability	112.25	50.12
Other financial liabilities	75.81	108.41
Provisions	697.73	636.97
Other non-current liabilities	22.67	7.05
Sub total - Non-current liabilities	**12839.60**	**10193.40**
Current liabilities		
Financial liabilities:		
Borrowings	4864.65	3179.36
Current maturities of long term borrowings	5744.68	5580.88
Lease liability	158.89	137.32
Trade payables:		
Due to micro enterprises and small enterprises	871.22	751.71
Due to others	39975.11	41028.66
Other financial liabilities	4071.50	4117.92
Other current liabilities	39383.81	32277.37
Provisions	1651.57	1832.37
Current tax liabilities(net)	1305.62	799.07
Sub total - Current liabilities	**98027.05**	**89704.66**
Liabilities associated with the group(s) of assets classified as held for sale	-	998.48
TOTAL LIABILITIES	**110866.65**	**100896.54**
TOTAL EQUITY AND LIABILITIES	**175282.69**	**172424.49**

(vii) Statement of Cash Flows:

₹ crore

Particulars	March 31, 2024 [Audited]	March 31, 2023 [Audited]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items)	10868.32	9832.70
Adjustments for:		
Dividend received	(2655.67)	(1713.39)
Depreciation, amortisation, impairment and obsolescence	1751.01	1371.64
Exchange difference on items grouped under financing/investing activities	(43.23)	(12.70)
Effect of exchange rate changes on cash and cash equivalents	(2.06)	7.92
Finance costs	2405.83	2125.23
Interest income	(1648.20)	(1612.25)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(58.67)	(130.65)
(Profit)/loss on sale of investments (net) [including fair valuation]	(284.78)	(160.17)
Reversal of provision with respect to loans given to subsidiary companies	(70.24)	(891.86)
Loss on cancellation of equity shares on capital reduction by subsidiary	-	602.95
Employee stock option-discount forming part of employee benefits expense	91.25	28.16
Other adjustments	0.42	-
Operating profit before working capital changes	10353.98	9447.58
Adjustments for:		
(Increase)/decrease in trade and other receivables	(5434.80)	(143.75)
(Increase)/decrease in inventories	(74.95)	(290.99)
Increase/(decrease) in trade and other payables	6078.46	581.62
Cash (used in)/generated from operations	10922.69	9594.46
Direct taxes paid (net)	(2629.14)	(2330.50)
Net cash (used in)/from operating activities	8293.55	7263.96
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(2916.46)	(2396.90)
Sale of Property, plant and equipment, Investment property and Intangible assets	94.55	161.18
Investment in subsidiaries, associates and joint venture companies	(3719.66)	(1447.02)
Divestment of stake/capital reduction in subsidiary companies	186.67	522.95
Purchase of non-current investments	-	(84.17)
Sale of non-current investments	34.23	46.36
Net proceeds from transfer of business undertaking	800.00	98.18
Net payments for transfer of discontinued operations (net of tax)	-	(113.19)
(Purchase)/sale of current investments (net)	4757.26	(2845.35)
Change in other bank balances and cash not availabe for immediate use	(146.31)	(21.01)
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(110.21)	(296.10)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	2499.27	1573.03
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	192.71	14.07
Interest received	2034.17	1321.86
Dividend received from subsidiaries and joint venture companies	2649.30	1712.43
Dividend received from other investments	6.37	0.97
Net cash (used in)/from investing activities	6361.89	(1752.71)
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money)[net]	9.65	10.31
Proceeds from non-current borrowings	7450.00	2450.00
Repayments of non-current borrowings	(4845.00)	(5549.00)
(Repayments)/proceeds from other borrowings (net)	1676.96	1078.98
Settlement of derivative contracts related to borrowings	49.65	87.93
Interest paid on lease liability	(17.56)	(12.02)
Principal repayment on lease liability	(98.70)	(95.18)
Dividends paid	(4216.95)	(3091.42)
Buyback of equity shares	(10000.00)	-
Tax on buyback of equity shares	(2253.33)	-
Expenses for buyback of equity shares (net of tax)	(26.55)	-
Interest paid (including cash flows from interest rate swaps)	(2250.23)	(2320.99)
Net cash (used in)/from financing activities	(14522.06)	(7441.39)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	133.38	(1930.14)
Cash and cash equivalents at beginning of the year	3802.49	5718.23
Effect of exchange rate changes on cash and cash equivalents	3.34	14.41
Cash and cash equivalents classified as asset held for sale	-	(0.01)
Cash and cash equivalents at end of the year	3939.21	3802.49

Notes:

1 Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 8, 2024.

for LARSEN & TOUBRO LIMITED

Mumbai
May 8, 2024

S. N. SUBRAHMANYAN
Chairman & Managing Director

LARSEN & TOUBRO LIMITED

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

CIN: L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

₹ Crore

	Particulars	Quarter ended			Year ended	
		March 31, 2024 [Reviewed] [Note (iv)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (iv)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
1	**Income:**					
a)	Revenue from operations	67078.68	55127.82	58335.15	221112.91	183340.70
b)	Other income (net)	1041.74	837.75	740.91	4158.03	2929.17
	Total Income	**68120.42**	**55965.57**	**59076.06**	**225270.94**	**186269.87**
2	**Expenses:**					
a)	Manufacturing, construction and operating expenses:					
	i) Cost of raw materials and components consumed	5547.44	4835.59	6018.27	19442.25	18995.11
	ii) Construction materials consumed	19186.09	12922.28	15472.91	54813.97	43237.35
	iii) Purchase of stock-in-trade	114.75	285.15	175.45	1063.77	1052.86
	iv) Stores, spares and tools consumed	1106.34	1140.69	1358.52	4432.02	4814.89
	v) Sub-contracting charges	10845.64	9101.32	9118.55	35054.35	25624.45
	vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1057.29	(2.08)	66.37	1021.07	(3156.64)
	vii) Other manufacturing, construction and operating expenses	6768.75	6946.46	5755.83	24486.49	20020.81
b)	Finance cost of financial services business and finance lease activity	1419.05	1439.65	1521.29	5714.90	6026.44
c)	Employee benefits expense	10729.52	10253.27	9981.09	41171.02	37214.11
d)	Sales, administration and other expenses	3069.82	2446.49	2033.92	10419.42	8758.04
e)	Finance costs	926.30	904.17	813.00	3545.85	3207.16
f)	Depreciation, amortisation, impairment and obsolescence	1021.20	920.75	853.50	3682.33	3502.25
	Total Expenses	**61792.19**	**51193.74**	**53168.70**	**204847.44**	**169296.83**
3	**Profit before exceptional items and tax (1-2)**	**6328.23**	**4771.83**	**5907.36**	**20423.50**	**16973.04**
4	**Exceptional items:**					
a)	Exceptional items before tax (net) [gain/(loss)]	114.44	-	-	114.44	(91.97)
	Current tax	20.83	-	-	20.83	448.35
	Deferred tax	-	-	-	-	(676.31)
b)	Total tax expense	20.83	-	-	20.83	(227.96)
c)	Exceptional items (net of tax) (c=a-b)	93.61	-	-	93.61	135.99
5	**Profit before tax (3+4)**	**6421.84**	**4771.83**	**5907.36**	**20517.11**	**17109.03**
6	**Tax expense:**					
a)	Current tax	1599.53	1190.58	1129.75	5127.70	5055.17
b)	Deferred tax	(181.23)	(13.26)	330.87	(180.31)	(571.01)
	Total tax expense	**1418.30**	**1177.32**	**1460.62**	**4947.39**	**4484.16**
7	**Net profit after tax (5-6)**	**5003.54**	**3594.51**	**4446.74**	**15569.72**	**12624.87**
8	Share in profit/(loss) after tax of joint ventures/associates (net)	9.63	(1.67)	11.84	(22.62)	(94.25)
9	**Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)**	**5013.17**	**3592.84**	**4458.58**	**15547.10**	**12530.62**
	Attributable to: Owners of the Company	**4396.12**	**2947.36**	**3986.78**	**13059.11**	**10470.72**
	Non-controlling interests	617.05	645.48	471.80	2487.99	2059.90
10	**Other comprehensive income (OCI)**					
a)	i) Items that will not be reclassified to profit and loss	2.66	28.96	(41.49)	29.09	(8.02)
	ii) Income tax relating to items that will not be reclassified to profit and loss	(1.28)	(5.94)	10.79	(8.61)	6.79
b)	i) Items that will be reclassified to profit and loss	40.10	591.77	538.61	533.55	(1336.04)
	ii) Income tax relating to items that will be reclassified to profit and loss	(34.85)	(122.23)	(91.63)	(146.62)	378.73
	Other comprehensive income [net of tax] (a+b)	**6.63**	**492.56**	**416.28**	**407.41**	**(958.54)**
	Attributable to: Owners of the Company	(41.38)	468.99	352.58	235.70	(754.74)
	Non-controlling interests	48.01	23.57	63.70	171.71	(203.80)
11	**Total comprehensive income (9+10)**	**5019.80**	**4085.40**	**4874.86**	**15954.51**	**11572.08**
	Attributable to: Owners of the Company	4354.74	3416.35	4339.36	13294.81	9715.98
	Non-controlling interests	665.06	669.05	535.50	2659.70	1856.10
12	Paid-up equity share capital (face value of share: ₹ 2 each)	274.93	274.91	281.10	274.93	281.10
13	Other equity attributable to owners of the Company				86084.31	89044.85
14	**Earnings per share (EPS) (not annualised):**					
	(a) Basic EPS (₹)	31.96	21.44	28.37	93.96	74.51
	(b) Diluted EPS (₹)	31.95	21.42	28.35	93.88	74.45

Notes:

(i) The Board of Directors recommended a final dividend of ₹ 28 per equity share of face value of ₹ 2 each in addition to the special dividend of ₹ 6 per equity share declared on July 25, 2023.

(ii) During the quarter, the Company has allotted 1,20,304 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(iii) The Company, on April 10, 2024, has concluded the sale of its stake in L&T Infrastructure Development Projects Limited (L&T IDPL), a joint venture, primarily engaged in the development and operation of toll roads and power transmission assets. As on March 31, 2024, the investment in the joint venture is classified as "Held for Sale".
Exceptional Items (net of tax) for the quarter reported at ₹ 93.61 crore comprise (a) Gain on divestment of stake in L&T Transportation Infrastructure Limited, a subsidiary of L&T IDPL: ₹ 60.56 crore and (b) Reversal of impairment of investment in L&T IDPL net off customary closing adjustments: ₹ 33.05 crore.

(iv) Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.

(v) Consolidated Statement of assets and liabilities:

₹ Crore

Particulars	As at March 31, 2024 [Audited]	As at March 31, 2023 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	13297.64	11336.28
Capital work-in-progress	2897.04	2949.09
Investment property	2191.37	3360.22
Goodwill	7800.88	7798.65
Other intangible assets	17384.52	18007.98
Intangible assets under development	147.97	116.48
Right-of-use assets	2289.41	2137.87
Financial assets:		
Investments in joint ventures and associates	1264.25	1304.86
Other investments	9425.94	7920.03
Loans towards financing activities	52154.76	40920.92
Other loans	475.46	356.00
Other financial assets	1952.08	1965.78
Deferred tax assets (net)	3863.72	3984.79
Current Tax receivable (net)	4245.78	3611.66
Other non-current assets	2156.55	2377.38
Sub-total - Non-current assets	**121547.37**	**108147.99**
Current assets		
Inventories	6620.19	6828.78
Financial assets:		
Investments	34957.63	35573.42
Trade receivables	48770.95	44731.53
Cash and cash equivalents	11958.50	16926.69
Other bank balances	3399.89	5592.91
Loans towards financing activities	34814.59	40460.55
Other loans	106.54	251.15
Other financial assets	5563.92	4930.10
Other current assets	70882.30	65920.39
Sub-total - Current assets	**217074.51**	**221215.52**
Group(s) of assets classified as held for sale	1005.36	988.80
TOTAL ASSETS	**339627.24**	**330352.31**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	274.93	281.10
Other equity	86084.31	89044.85
Equity attributable to owners of the Company	**86359.24**	**89325.95**
Non-controlling interest	16190.42	14241.27
TOTAL EQUITY	**102549.66**	**103567.22**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	56506.97	61217.68
Lease liability	1734.78	1646.31
Other financial liabilities	96.07	272.96
Provisions	987.38	869.99
Deferred tax liabilities (net)	533.63	630.43
Other non-current liabilities	618.02	81.73
Sub-total - Non-current liabilities	**60476.85**	**64719.10**
Current liabilities		
Financial liabilities:		
Borrowings	27834.27	30896.32
Current maturities of long term borrowings	29698.53	26399.38
Lease liability	547.67	490.75
Trade payables:		
Due to micro enterprises and small enterprises	1018.71	851.70
Due to others	52274.17	48932.42
Other financial liabilities	7575.67	7441.94
Other current liabilities	52333.73	42166.55
Provisions	3457.51	3493.47
Current tax liabilities (net)	1860.47	1393.46
Sub-total - Current liabilities	**176600.73**	**162065.99**
TOTAL LIABILITIES	**237077.58**	**226785.09**
TOTAL EQUITY AND LIABILITIES	**339627.24**	**330352.31**

(vi) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2024 are given below:

₹ Crore

	Particulars	Quarter ended March 31, 2024 [Reviewed] [Note (iv)]	Quarter ended December 31, 2023 [Reviewed]	Quarter ended March 31, 2023 [Reviewed] [Note (iv)]	Year ended March 31, 2024 [Audited]	Year ended March 31, 2023 [Audited]
a)	Revenue from operations	39553.27	31600.92	36734.13	126235.85	110500.98
b)	Profit before exceptional items and tax	3289.06	2616.36	3712.87	10868.32	9832.70
c)	Profit before tax	3339.08	2616.36	3712.87	11316.31	9832.70
d)	Net profit after tax	2666.07	2136.18	3002.85	9304.33	7848.97

(viii) Consolidated Statement of Cash Flows:

₹ crore

	Particulars	Year ended March 31, 2024 [Audited]	Year ended March 31, 2023 [Audited]
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	20423.50	16973.04
	Adjustments for:		
	Dividend received	(208.49)	(6.28)
	Depreciation, amortisation, impairment and obsolescence	3682.33	3502.25
	Exchange difference on items grouped under financing/investing activities	(20.53)	(1.03)
	Effect of exchange rate changes on cash and cash equivalents	(2.37)	(66.92)
	Finance costs	3545.85	3207.16
	Interest income	(2447.07)	(1817.47)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(95.44)	(167.65)
	(Profit)/loss on sale/fair valuation of investments (net)	(734.20)	(52.87)
	Employee stock option-discount	297.63	249.51
	(Gain)/loss on disposal of subsidiary	(2.65)	-
	Impairment of investment in financial instruments	1,055.47	716.20
	(Profit)/loss on transfer of business undertaking in Development Projects business	(511.73)	-
	(Gain)/loss on de-recognition of lease liability/right-of-use assets	(52.27)	(10.16)
	Capital subsidy from Government	1.38	-
	Operating profit before working capital changes	24931.41	22524.98
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(10548.40)	(4495.26)
	(Increase)/decrease in inventories	244.68	(475.75)
	Increase/(decrease) in trade and other payables	14506.53	5412.71
	Cash generated from operations before financing activities	29134.22	22966.68
	(Increase)/decrease in loans and advances towards financing activities	(5587.89)	4937.44
	Cash generated from operations	23546.33	27904.12
	Direct taxes refund/(paid) [net]	(5280.05)	(5127.16)
	Net cash generated from/(used in) operating activities	18266.28	22776.96
B.	**Cash flow from investing activities:**		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(4516.53)	(4143.79)
	Sale of Property, plant and equipment, Investment property and Intangible assets	306.06	350.37
	Purchase of non-current investments	(4889.46)	(3036.34)
	Sale of non-current investments	2127.87	827.15
	(Purchase)/sale of current investments (net)	2803.49	(6083.66)
	Change in other bank balance and cash not available for immediate use	2697.75	(661.77)
	Deposits/loans repaid by associates, joint ventures and third parties	151.72	19.05
	Interest received	2408.16	1608.99
	Dividend received from joint ventures/associates	129.83	151.14
	Dividend received on other investments	96.25	6.28
	Consideration received on disposal of subsidiaries/joint venture	214.67	2887.30
	Consideration received on transfer of business undertaking in Development Projects business	651.33	-
	Net payments for transfer of discontinued operations	-	(96.99)
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(13.14)	(131.22)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	0.01	6.66
	Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	(4.97)	(14.87)
	Net cash generated from/(used in) investing activities	2163.04	(8311.70)
C.	**Cash flow from financing activities:**		
	Proceeds from issue of share capital (including share application money) [net]	9.65	10.31
	Buyback of equity shares	(10000.00)	-
	Tax on buy-back of equity shares	(2253.33)	-
	Expenses on buyback of shares	(26.55)	-
	Proceeds from non-current borrowings	23125.43	27940.93
	Repayment of non-current borrowings	(24356.65)	(32794.99)
	Proceeds from/(repayment of) other borrowings (net)	(2871.15)	357.40
	Payment (to)/from non-controlling interest (net)	(808.09)	(612.58)
	Settlement of derivative contracts related to borrowings	49.65	87.93
	Dividends paid	(4216.95)	(3091.42)
	Repayment of lease liability	(459.89)	(423.34)
	Interest paid on lease liability	(167.21)	(158.10)
	Interest paid (including cash flows on account of interest rate swaps)	(3438.27)	(2888.63)
	Net cash generated from/(used in) financing activities	(25413.36)	(11572.49)
	Net increase in cash and cash equivalents (A + B + C)	(4984.04)	2892.77
	Cash and cash equivalents at beginning of the year	16926.69	13770.24
	Effect of exchange rate changes on cash and cash equivalents	15.85	263.68
	Cash and cash equivalents at end of the year	11958.50	16926.69

Notes:

1 Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.

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

(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 8, 2024.

for LARSEN & TOUBRO LIMITED

Mumbai
May 8, 2024

S. N. SUBRAHMANYAN
Chairman & Managing Director

Annexure IX

Roles and Responsibilities of the Debenture Trustee

1. DUTIES OF THE DEBENTURE TRUSTEE

(i) The Debenture Trustee shall perform its duties and obligations, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself, and comply with the provisions of all Applicable Laws. The Debenture Trustee shall perform all the functions as required to discharge its obligations under this Debenture Trust Deed and/or the Transaction Documents including but not limited to the following:

(a) carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI Guidelines, the SEBI Defaults (Procedure) Circular, the SEBI REF Circular, the Issue Documents, and all other related Transaction Documents, with due care and diligence;

(b) inspect the registers of the Company and to take copies and extracts in the course of such inspection;

(c) satisfy itself that the Private Placement Offer and Application Letter does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Debenture Trust Deed;

(d) satisfy itself that the covenants herein are not prejudicial to the interest of the Debenture Holders;

(e) call for periodical status or performance reports from the Company;

(f) communicate promptly to the Debenture Holders, the occurrence of an Event of Default, if any, and action taken by the Debenture Trustee therefor;

(g) ascertain and:

(A) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993, this Debenture Trust Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s) and in each case, as amended form time to time;

(B) satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates; and

(C) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.

(h) ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of the Debenture Trust Deed;

(i) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Debt Master Circular as confidential and shall use the same only to the extent as required under the SEBI Debt Master Circular;

(j) ensure that the assets of the Company are sufficient to discharge the Interest and Principal Amount at all times;

(k) shall not relinquish its assignment unless and until another Debenture Trustee has been appointed in its place;

(l) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;

(m) may act on the written opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert in relation to this Debenture Trust Deed.

(ii) Unless instructed or confirmed by the Debenture Holders, the Debenture Trustee shall not give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations of the Company or in any way to interfere with the conduct of the Company's business;

Provided that upon receiving any written notice about any Event of Default or any event that, in due course of time or upon the giving of notice would become an Event of Default, the Debenture Trustee shall promptly inform the Debenture Holders.

(iii) The Debenture Trustee shall not have the obligations of a borrower or a principal debtor or a guarantor as to the moneys paid or invested by the Debenture Holders.

2. GENERAL RIGHTS, POWERS, AND DISCRETIONS

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Debenture Trust Deed, and subject to Applicable Law, IT IS EXPRESSLY DECLARED as follows:

(i) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;

(ii) With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

(iii) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures;

(iv) The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;

(v) Debenture Trustee assumes that the Debenture Holders have carefully read the general risks, management's perceptions of risk as set out in the Issue Documents before making investments in Debentures;

(vi) Debenture Holders should note and be aware that the receipt of any Interest on Interest Payment Date and Principal Amount at the Redemption Date is subject to the credit risk of the Company;

(vii) Debenture Holders to note that decisions may be made by the majority on behalf all the Debenture Holders, which may be adverse to the interest of an individual Debenture Holder who do not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority;

(viii) The Company is solely responsible for the correctness, adequacy and disclosure of all relevant information contained in the Issue Documents;

(ix) The Debenture Trustee shall not be liable for any action taken by it unless such liability is caused directly by its gross negligence and wilful misconduct as decided by court of competent jurisdiction.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

3. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall not be bound to supervise the proceedings or be in anywise responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

4. POWERS OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent or agents.

5. DEBENTURE TRUSTEE MAY CONTRACT WITH THE COMPANY

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or Debentures or Debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being

concerned or interested in any such contract or arrangement or transaction which any other Company or person not being a Debenture Trustee would be entitled to enter into with the Company and they shall not be in anywise liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or their own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to all or any of them.

6. NOMINEE DIRECTOR

The Debenture Trustee shall have a right to appoint a nominee director on the board of directors of the Company ("**Nominee Director**") on the occurrence of the following Event of Default:

(i) 2 (Two) consecutive defaults in payment of Interest to the Debenture Holders; or

(ii) Any default in Redemption of Debentures.

The Company shall appoint the person nominated by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee. The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares.

The Company shall take necessary steps to ensure that the Articles of Association of the Company contains a provision mandating the issuer to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the SEBI DT Regulations as a director on its Board of Directors.

ANNEXURE X – BOARD RESOLUTION

LARSEN & TOUBRO

Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai - 400 001, INDIA
Tel: +91 22 6752 5656
Fax: +91 22 6752 5858
www.Larsentoubro.com
Email: IGRC@Larsentoubro.com
CIN: L99999MH1946PLC004768

COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED AT ITS MEETING HELD ON MARCH 21, 2025 CERTIFIED UNDER SECTION 21 OF THE COMPANIES ACT, 2013.

APPROVAL FOR LONG TERM DEBT UPTO ₹12,000 CRORE:

"RESOLVED THAT subject to the provisions of the applicable laws and such other permissions and consents as may be required in this regard, any one of the Chairman & Managing Director / Whole-time Directors or any two of the following officials of the Company, viz.

i) Mr. R. Govindan, Senior Vice President (Corporate Finance & Enterprise Risk Management)
ii) Mr. P. Ramakrishnan, Executive Vice President (Corporate Accounts, Investor Relations & Taxation)
iii) Mr. Sivaram Nair A, Company Secretary & Compliance Officer
iv) Mr. Ananthan Srinivasan Nallappa, Vice- President and Head Treasury

be and are hereby authorized to borrow from time to time by way of secured/unsecured debentures/ bonds/ external commercial borrowings/ term loans, including hybrid instruments that do not dilute shareholders' voting rights from Mutual Funds, Insurance Companies, banks, financial institutions, corporate bodies and other lenders/investors either in India or abroad for financing the Company's funding requirements on such terms and conditions as may be agreed to by them with the lenders/investors so however that the amounts borrowed and outstanding under this resolution at any time do not exceed Rs.12,000 crore, excluding other borrowings specifically approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT any one of the Chairman & Managing Director/Whole-time Directors of the Company or any two of the above-mentioned officials, be and are hereby authorized –

(a) to negotiate the terms and conditions of the issue and/or borrowings, to apply for listing of the debentures / bonds / securities on Indian or foreign stock exchanges, to make appointments as may be required of Managers (including Lead Managers), Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Custodians, Principal Paying/ Transfer/ Conversion agents, Listing Agents, Registrars, Trustees, Printers, Auditors, Rating Agencies and Advisors, stabilizing agents and other agencies and represent the Company before all other agencies (hereinafter referred to as "Agencies"), whether in India or abroad and to finalize the terms and conditions (including but not limited to the payment of fees, commission, out of pocket expenses and their charges subject to requisite approvals, guidelines of Reserve Bank of India, if applicable) of the aforesaid

QUALITY SYSTEM CERTIFICATION DNV ISO 9001

An ISO 9001:2015 Certified Department

appointments and also to renew or terminate the appointments so made, as may be deemed fit from time to time to give effect to the above resolution; and to do any acts, deeds, matters or things in connection with or incidental thereto;

(b) to open one or more Bank accounts in Indian currency or foreign currency(ies) with such Bank or Banks in India and/ or such foreign countries as may be required in connection with the aforesaid borrowing, subject to requisite approvals from Reserve Bank of India and other overseas regulatory authorities, if any on behalf of the Company;

(c) to enter into transactions such as Interest rate, currency and other derivative products in respect of the Company's exposures in respect of the aforesaid facilities with the banks, financial institutions, corporate bodies and other market intermediaries either in India or abroad; and

(d) to create necessary security on such of the assets and properties (whether present or future) of the Company in respect of facilities availed as above and to approve, accept, finalize and execute facility sanctions, undertakings, agreements, promissory notes, credit limits and any of the documents and papers in connection with availing of the above facilities and to amend, alter, modify or revise any existing and/or proposed agreements as may be required.

RESOLVED FURTHER THAT anyone of the Chairman & Managing Director/Whole-time Directors be and is hereby authorized to sub-delegate, as may be necessary, any of the powers and authorities delegated to him by the Board of Directors, within the approved limits, for the conduct of the business of the Company.

RESOLVED FURTHER THAT, the Common Seal of the Company, if required, be affixed on any agreements, documents or papers as above in the presence of any two Directors of the Company or any one Director and the Company Secretary, who do sign the same, in accordance with the Articles of Association of the Company."

For **LARSEN & TOUBRO LIMITED**

(SUBRAMANIAN NARAYAN)
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. No. A16354)

September 2, 2026