

May 27, 2026

Larsen & Toubro Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper	16,500.00	16,500.00	[ICRA]A1+; reaffirmed
Total	16,500.00	16,500.00	

*Instrument details are provided in Annexure II

Rationale

The rating reaffirmation continues to reflect Larsen & Toubro Limited's (L&T)¹ continued strong operational and financial risk profiles. The operational profile is supported by the company's position as one of the leading domestic players in the engineering and construction (E&C) sector, its presence in diversified segments and a proven track record of strong project execution and engineering capabilities. L&T's healthy unexecuted order book of Rs. 7.4 lakh crore (as of March 2026), with average execution tenure of around 3-3.5 years, provides strong medium-term revenue visibility. Its financial profile remains robust, characterised by healthy cash accruals, diversified revenue profile, stable operating profitability and strong balance sheet, marked by low net gearing and a superior liquidity position. The company's exceptional financial flexibility is evident from its ability to raise debt at attractive rates at short notice in the past. The credit profile draws comfort from the sizeable market value of its listed subsidiaries.

In FY2026, L&T's revenue grew by 11.8% to Rs. 2.7 lakh crore, driven by execution momentum in its projects and manufacturing portfolio (+12% YoY) and robust revenue growth in the information technology and technology services (IT & TS) business (+12% YoY). The revenue impact of the West Asia crisis has been limited thus far, with marginal delays in project execution. Nevertheless, given the supply-chain disruptions, the effect on the company's performance remains a monitorable, considering L&T's sizeable exposure to the Gulf Cooperation Council (GCC) region (accounting for ~40% of the order book as of March 2026, and ~34% of FY2026 consolidated operating income (OI, including financial services). In FY2026, the operating margins remained stable at ~10.0%, in line with the trailing two-year trend. However, the significant share of fixed-price contracts (particularly in international projects) could exert pressure on margins in the event of execution delays and/or cost escalations, driven by commodity price volatility and elevated logistics and insurance costs, following the closure of the Strait of Hormuz). Therefore, the company's ability to complete these projects in a timely manner remains crucial for improving operating profitability from the E&C segment. Notwithstanding these concerns, ICRA expects revenue growth momentum to sustain over FY2027-2028, with consolidated revenues estimated to report a CAGR of 8-10%, alongside stable operating margins, supported by a healthy order book and strong execution capabilities. ICRA notes the company's planned exit from L&T Metro Rail (Hyderabad) Limited (LTMRHL) and Nabha Power Limited (NPL) in FY2026, with completion expected by June 2026. These divestments are aligned with its stated aim to pare exposure to non-core developmental projects under Lakshya 2026 plan and follows similar exits in the past (including L&T Infrastructure Development Projects Limited and select hydel projects). The sizeable debt quantum in these projects (~45% of consolidated debt on an aggregate basis in FY2025), coupled with subdued returns on invested capital, necessitated support from L&T in the past. L&T's financial profile is supported by its superior liquidity position, with free cash balances and liquid investments of ~Rs. 70,400 crore as of March 2026, which are sufficient to cover near-term debt servicing obligations and core capex and investment commitments. The ratings continue to take comfort from L&T's professional management and its established execution track record.

¹ In line with ICRA's rating approach, L&T shall refer to the consolidated Group less L&T's financial subsidiaries. However, ICRA's rating approach considers the ordinary and extraordinary funding support likely to be extended by L&T to its financial services businesses.

Notwithstanding these strengths, L&T's core construction business is working capital intensive and requires sizeable fund-based and non-fund based working capital. In FY2026, its working capital intensity declined to a multi-year low of -4.1% due to efficient collection and vendor credit. However, it is expected to increase with the execution ramp-up, though under manageable levels. Historically, the company has managed its working capital requirements partly by aligning its subcontractors with the receivable cycle and availing mobilisation advances. This resulted in a relatively higher total outside liabilities/tangible net worth (TOL/TNW) ratio of 2.1 times as of March 2026 (PY: 1.9 times as on March 31, 2025). Further, as inherent in the construction business, L&T has sizeable non-fund-based exposure, primarily bank guarantees given to clients. ICRA also notes the sizeable capex commitments of Rs. 40,000-45,000 crore (over the next five years) outlined in the company's Lakshya 2031 plan, which span investments in realty, industrial electronics, green energy infrastructure, data centre infrastructure and semiconductors. Given the capital-intensive nature and long gestation of these investments, near-term contribution to OI is anticipated to remain limited, with earnings largely driven by the core EPC and IT segments. Nonetheless, associated debt funding may lead to re-leveraging and constrain expansion of return on capital employed (RoCE) in the near term. The extent of support to these businesses and financial subsidiaries, and its impact on the financial risk profile, will remain a key monitorable.

Key rating drivers and their description

Credit strengths

Leading player in E&C business with strong execution capabilities; diversified presence across service businesses – L&T is one of the oldest E&C companies of the country. It has a well-established track record in the infrastructure segment and strong engineering skills in executing complex infrastructure projects. With large-scale operations, the company has diversified its presence across sectors such as infrastructure, power, heavy engineering, defence engineering, hydrocarbons, infrastructure development projects, metallurgical and material handling, industrial products and machinery, and realty. Through its listed subsidiaries, the company has significant presence in the IT services (consolidated for ICRA's assessment) and financial services segments.

Diversified order book across geography, projects and clientele – L&T's consolidated order book grew YoY by 28% and stood at Rs. 7.40 lakh crore as on March 31, 2026, which translates to 3.4 times of the OI (Rs. 2,11,989 crore; adjusted for financial services and IT services business) of FY2026, providing healthy medium-term revenue visibility. The fresh order inflow increased YoY by 22% in FY2026, supported by large order wins in the energy vertical. The order book remains diversified across various projects, clientele, segments and geographies (48% domestic across various states, 40% in West Asia and 12% in other countries). Infrastructure and energy segments constituted 57% and 35% share, respectively, of the outstanding order book as on March 31, 2026.

Superior liquidity and exceptional financial flexibility – L&T's financial profile is supported by its superior liquidity position, with free cash balances and liquid investments of ~Rs. 70,400 crore as of March 2026, which are sufficient to cover near-term debt servicing obligations and capex commitments for its core projects and manufacturing portfolio. In addition, L&T derives exceptional financial flexibility with substantial stake in its listed subsidiaries, steady dividend inflow (at standalone level) and its ability to raise additional debt, if need be.

Credit challenges

Working capital-intensive nature of operations – L&T's core construction business is working capital intensive and requires sizeable fund and non-fund based working capital. In FY2026, the working capital intensity reduced to a multi-year low of -4.1% due to efficient collection and vendor credit, though an increase is expected going forward due to execution ramp-up. Historically, the company has been able to manage its working capital requirements partly by aligning its sub-contractors with the receivable cycle and availing mobilisation advances. This resulted in a relatively higher total outside liabilities/tangible net worth (TOL/TNW) ratio of 2.1 times as of March 2026 (PY: 1.9 times as on March 31, 2025). The same increased from 1.7 times as on March 31, 2023, at the consolidated level, owing to decrease in TNW on account of buyback of shares. Any material

deterioration in the working capital cycle over the medium term can have a bearing on L&T’s credit profile and will be a key rating sensitivity.

Sizeable investments in new businesses indicating execution risks and potential volatility of returns – Under its Lakshya 2031 plan, L&T has outlined capex commitments of Rs. 40,000-45,000 crore over the next five years in realty (Rs. 4,400 crore), green energy (Rs. 15,000 crore), semiconductors (Rs. 3,000 crore) and data centres (Rs. 10,000 crore) and industrial electronics (Rs. 5,000 crore) verticals. These investments are expected to be partly funded through debt, which could result in re-leveraging following the divestment of LTMH and NPL. At the same time, given the long gestation cycle of these investments, their contribution to the company’s OI is not expected to be material over the next four-to-five years, which may constrain expansion of RoCE over the construction phase. The extent of support to these businesses and financial subsidiaries, and its impact on the financial risk profile, will remain a key monitorable.

Environment and social risks

The company operates at multiple project sites simultaneously, spread over various states in the country and in international geographies such as West Asia, which mitigates the risk of business disruptions on account of adverse climate conditions. Given that construction activities tend to cause air pollution, it is exposed to the risk of temporary bans on operations in cities that are more sensitive to the deteriorating air quality.

Construction entities also face social risks stemming from the health and safety concerns of workers, manifestation of which could lead to regulatory or legal action, besides reputational harm. The company has a track record of maintaining cordial relationships with its employees/workers, including contractual labour with no material incidents of a slowdown in execution on account of workforce management issues.

Liquidity position: Superior

L&T’s liquidity is superior, reflected in its sizeable free cash and bank balances and liquid investments of ~Rs. 70,400 crore as on March 31, 2026, at a consolidated level (excluding cash and bank balances and liquid investments in L&T Finance Limited). The existing liquidity, along with the expected cash flows from operations, are estimated to be sufficient to cover the near-term debt servicing obligations of ~Rs. 7,000 crore and capex commitments of ~Rs. 5,000-6,000 crore in FY2027. In addition, L&T derives exceptional financial flexibility with substantial stake in its listed subsidiaries and its ability to raise additional debt, if need be.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Pressure on L&T’s rating could arise if factors including increase in working capital intensity and significant capital expenditure/ long-term investments result in material deterioration of its liquidity profile and leverage metrics.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction IT - Software & Services
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has fully consolidated L&T’s subsidiaries except L&T Financial Holdings Ltd. and its subsidiaries. ICRA has factored in the need-based capital support towards the subsidiaries that are involved in financial services business – L&T Finance Limited and its subsidiaries. However, the financials of these entities are not consolidated into L&T’s financials for credit

Analytical approach	Comments
	assessment. Similarly, for all the associates/joint ventures, ICRA has followed the equity method of consolidation. The list of all the subsidiaries/associates/JVs that are consolidated under the abovementioned approach to arrive at the L&T's rating is given in Annexure III.

About the company

L&T is a leading engineering and construction company in India with a nationwide as well as international presence. It has interests in infrastructure, power, metallurgical and material handling, heavy engineering, shipbuilding, machinery and industrial products, and realty. Apart from India, it has significant presence in West Asia. Through its subsidiaries, associate companies and JVs, the Group is involved in the hydrocarbon business, IT and financial services, along with infrastructure development ventures.

Key financial indicators

L&T Consolidated less Consolidated L&T Finance Limited	FY2025	FY2026*
Operating income	2,41,993.6	2,70,603.1
PAT	15,323.0	16,176.5
OPBDIT/OI (%)	10.5%	10.0%
PAT/OI (%)	6.3%	6.0%
Total outside liabilities/Tangible net worth (times)	1.9	2.1
Total debt/OPBDIT (times)	1.6	0.6
Interest coverage (times)	6.4	7.5

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; OI: Operating income; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years					
FY2027				FY2026		FY2025		FY2024	
Instrument	Type	Amount Rated (Rs. crore)	May 27, 2026	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short Term	16,500.00	[ICRA]A1+	May 29, 2025	[ICRA]A1+	May 30, 2024	[ICRA]A1+	June 23, 2023	[ICRA]A1+
				October 07, 2025	[ICRA]A1+				
NCD	Long Term	-				-	-	June 23, 2023	[ICRA]AAA (Stable); reaffirmed and withdrawn
NCD	Long Term	-				-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Instrument	FSR
Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
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.

(\$): Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%): These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Activity Name	FSR
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI

Activity Name	FSR
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
Credit Rating of Borrowing programme	(@)
Issuer Ratings	(#)
Monitoring Agency	SEBI
Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@): 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#): Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA’s website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
Yet to be placed	Commercial Paper	-	-	-	16,500.00	[ICRA]A1+

Source: Company; ICRA Research

Annexure III: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation approach
Hi-Tech Rock Products and Aggregates Limited	100.00%	Full consolidation
L&T Geostucture Private Limited	100.00%	Full consolidation
LTIMindtree Limited	68.53%	Full consolidation
L&T Technology Services Limited	73.57%	Full consolidation
Intelliswift Software (India) Private Limited	73.57%	Full consolidation
L&T Thales Technology Services Private Limited	54.44%	Full consolidation
L&T Network Services Private Limited	100.00%	Full consolidation
L&T Semiconductor Technologies Limited	100.00%	Full consolidation
Siliconch Systems Private Limited ^[a]	-	Full consolidation
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	65.99%	Full consolidation
L&T Infra Investment Partners Advisory Private Limited	65.59%	Full consolidation
L&T Infra Investment Partners Trustee Private Limited	65.59%	Full consolidation
L&T Financial Consultants Limited	65.59%	Full consolidation
L&T Infra Investment Partners	36.29%	Full consolidation
L&T Metro Rail (Hyderabad) Limited ^[b]	99.99%	Full consolidation
L&T Himachal Hydropower Limited	100.00%	Full consolidation
L&T Power Development Limited	100.00%	Full consolidation
Nabha Power Limited	100.00%	Full consolidation
Chennai Vision Developers Private Limited	100.00%	Full consolidation
Elevated Avenue Realty LLP (formerly known as L&T Avenue Realty LLP)	100.00%	Full consolidation
Elante Properties Private Limited (formerly known as L&T Parel Project Private Limited)	100.00%	Full consolidation
L&T Westend Project LLP	100.00%	Full consolidation
L&T Realty Properties Limited ^[c]	100.00%	Full consolidation
L&T Realty Developers Limited	100.00%	Full consolidation
Prime Techpark (Chennai) Private Limited	100.00%	Full consolidation
Bangalore Galaxy Techpark Private Limited	100.00%	Full consolidation
Chennai Nova Techpark Private Limited	100.00%	Full consolidation
Business Park (Powai) Private Limited	100.00%	Full consolidation
Millennium Techpark (Chennai) Private Limited	100.00%	Full consolidation
Corporate Park (Powai) Private Limited	100.00%	Full consolidation
LH Residential Housing Private Limited (formerly known as LH Residential Housing Limited)	100.00%	Full consolidation
LH Uttarayan Premium Realty Private Limited	100.00%	Full consolidation
L&T Energy Green Tech Limited	100.00%	Full consolidation
L&T Green Energy Kandla Private Limited ^[d]	100.00%	Full consolidation
Panipat Green Hydrogen Private Limited ^[e]	100.00%	Full consolidation
L&T Construction Equipment Limited	100.00%	Full consolidation

Company Name	Ownership	Consolidation approach
L&T Valves Limited	100.00%	Full consolidation
SuFin Limited ^[f]	100.00%	Full consolidation
L&T Electrolysers Limited	100.00%	Full consolidation
L&T Special Steels and Heavy Forgings Private Limited	100.00%	Full consolidation
L&T Offshore Marine Private Limited (Formerly known as L&T Sapura Shipping Private Limited) ^[g]	100.00%	Full consolidation
Bhilai Power Supply Company Limited	99.90%	Full consolidation
L&T Aviation Services Private Limited	100.00%	Full consolidation
L&T Capital Company Limited	100.00%	Full consolidation
Larsen & Toubro (Oman) LLC	80.00%	Full consolidation
Larsen & Toubro Qatar LLC ^[1]	49.00%	Full consolidation
Larsen & Toubro Saudi Arabia LLC	100.00%	Full consolidation
Larsen and Toubro T&D SA Proprietary Limited	72.50%	Full consolidation
Larsen & Toubro CIS FE LLC	100.00%	Full consolidation
Larsen & Toubro Heavy Engineering LLC ^[1]	70.00%	Full consolidation
L&T Modular Fabrication Yard LLC	70.00%	Full consolidation
Larsen Toubro Arabia LLC	75.00%	Full consolidation
L&T Hydrocarbon Saudi Company	100.00%	Full consolidation
L&T Energy Offshore Wind B.V ^[2]	100.00%	Full consolidation
Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	49.00%	Full consolidation
Larsen & Toubro Electromech LLC	70.00%	Full consolidation
LTIMindtree Information Technology Services (Shanghai) Co, Ltd. (formerly known as L&T Information Technology Services (Shanghai) Co., Ltd.)	68.53%	Full consolidation
LTIMindtree Financial Services Technologies Inc.	68.53%	Full consolidation
LTIMindtree Canada Limited	68.53%	Full consolidation
LTIMindtree South Africa (Pty) Limited	47.68%	Full consolidation
LTIMindtree GmbH	68.53%	Full consolidation
LTIMindtree Spain SL (formerly known as L&T Information Technology Spain SL) ^[3]	-	Full consolidation
LTIMindtree Norge AS	68.53%	Full consolidation
LTIMindtree, S. De RL. De. C.V	68.53%	Full consolidation
LTIMindtree S.A. (formerly known as Syncordis S.A.)	68.53%	Full consolidation
Syncordis Limited ^[4]	68.53%	Full consolidation
LTIMindtree PSF S.A. (formerly known as Syncordis PSF S.A.)	68.53%	Full consolidation
LTIMindtree Swizerland AG (formerly known as Nielsen+Partner Unternehmensberater AG)	68.53%	Full consolidation
Nielsen+Partner Pte Ltd ^[5]	-	Full consolidation
LTIMindtree (Thailand) Limited (formerly known as Nielsen&Partner Company Limited)	68.53%	Full consolidation
LTIMindtree UK Limited	68.53%	Full consolidation
LTIMindtree Middle East FZ-LLC	68.53%	Full consolidation
LTIMindtree USA Inc. (formerly known as Lymbyc Solutions Inc.)	68.53%	Full consolidation
LTIMindtree Consulting Brazil LTDA	68.64%	Full consolidation
L&T Technology Services LLC	73.57%	Full consolidation
Intelliswift Software Inc	73.57%	Full consolidation
Intelliswift Software (Hungary) Kft	73.57%	Full consolidation
Intelliswift Software (Costa Rica) Limitada	73.57%	Full consolidation
Intelliswift Software (Canada) Inc	73.57%	Full consolidation

Company Name	Ownership	Consolidation approach
Global Infotech Corporation	73.57%	Full consolidation
P. Murphy & Associates Inc	73.57%	Full consolidation
L&T Technology Services Pte. Ltd.	73.57%	Full consolidation
Graphene Solutions SDN. BHD.	73.57%	Full consolidation
Graphene Solutions Taiwan Limited	73.57%	Full consolidation
L&T Technology Services (Shanghai) Co. Ltd	73.57%	Full consolidation
L&T Technology Services (Canada) Ltd	73.57%	Full consolidation
L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością	73.57%	Full consolidation
Larsen & Toubro (East Asia) Sdn.Bhd.	30.00%	Full consolidation
PT Larsen and Toubro	100.00%	Full consolidation
Larsen & Toubro International FZE	100.00%	Full consolidation
L&T Global Holdings Limited	100.00%	Full consolidation
L&T Valves Arabia Manufacturing LLC	100.00%	Full consolidation
L&T Valves USA LLC	100.00%	Full consolidation
Larsen & Toubro Qatar & HBK Contracting Co. WLL ^[1]	50.00%	Equity method
L&T Camp Facilities LLC ^[1]	49.00%	Equity method
Magtorq Private Limited	42.85%	Equity method
Gujarat Leather Industries Limited ^[1]	50.00%	Equity method
E2E Networks Limited	18.45%	Equity method
L&T - MHI Power Boilers Private Limited	51.00%	Equity method
L&T - MHI Power Turbine Generators Private Limited	51.00%	Equity method
L&T Howden Private Limited	50.10%	Equity method
L&T-Sargent & Lundy Limited	50.00 %	Equity method
L&T MBDA Missile Systems Limited	51.00 %	Equity method
L&T Offshore Marine Private Limited (Formerly known as L&T Sapura Shipping Private Limited) ^[6]	-	Equity method
Raykal Aluminium Company Private Limited	75.50 %	Equity method
Indiran Engineering Projects and Systems Kish PJSC	50.00 %	Equity method
GH4India Private Limited	33.33 %	Equity method
Hydrocarbon Arabia Limited Company	60.00 %	Equity method
LTIM Aramco Digital Solutions for Information Technology ^[6]	-	Equity method
Desbuild L&T Joint Venture	49.00%	Equity method
Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture	50.00%	Equity method
Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture	80.00%	Equity method
L&T-AM Tapovan Joint Venture	65.00%	Equity method
HCC-L&T Purulia Joint Venture	43.00%	Equity method
International Metro Civil Contractors Joint Venture	26.00%	Equity method
Metro Tunneling Group	26.00%	Equity method
L&T-Hochtief Seabird Joint Venture	90.00%	Equity method
Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture	75.00%	Equity method
Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture	60.00%	Equity method
L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi	68.00%	Equity method
Aktor-Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture	22.00%	Equity method
Civil Works Joint Venture	29.00%	Equity method

Company Name	Ownership	Consolidation approach
L&T-Shanghai Urban Construction (Group) Corporation Joint Venture	51.00%	Equity method
DAEWOO and L&T Joint Venture ^[7]	100.00%	Equity method
L&T-STEC JV MUMBAI	65.00%	Equity method
L&T-ISDPL (JV)	100.00%	Equity method
L&T-IHI Consortium	100.00%	Equity method
Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture	60.00%	Equity method
Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture	50.00%	Equity method
L&T- Inabensa JV	100.00%	Equity method
L&T-Delma Mafraq Joint Venture	100.00%	Equity method
L&T-AL-Sraiya LRDP 6 Joint Venture ^[8]	-	Equity method
Larsen & Toubro Limited & NCC Limited Joint Venture	55.00%	Equity method
Besix - Larsen & Toubro Joint Venture ^[8]	-	Equity method
Larsen & Toubro Ltd - Passavant Energy & Environment JV	50.00%	Equity method
Larsen & Toubro Ltd - Passavant Energy & Environment JV	100.00%	Equity method
LNT-Shriram EPC Tanzania UJV ^[8]	90.00%	Equity method
LTH Milcom Private Limited	56.67%	Equity method
L&T - Tecton JV	60.00%	Equity method
L&T - Powerchina JV	55.00%	Equity method
L&T - PCIPL JV	99.00%	Equity method
Bauer- L&T Geo Joint Venture	50.00%	Equity method
Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd.	50.00%	Equity method
Hafeet Rail SPC ^[9]	55.00%	Equity method
Ras Mohaisen Independent Water Project ^[10]	70.00%	Equity method
Riyadh Metro Line 2 ^[11]	29.00%	Equity method
Dubai HSR JV ^[12]	50.00%	Equity method

Source: Company Annual Report; [a]Amalgamated into L&T Semiconductor Technologies Limited, a Wholly Owned Subsidiary of Larsen & Toubro Limited w.e.f March 24, 2026,[b]One Equity Share (the Golden Share) is held by the Government of Telangana in pursuance of the Shareholder's Agreement,[c]The company has acquired the entire equity stake in International Green Scapes Limited on April 13, 2026 for a total consideration (including deferred consideration) of Rs. 1,123 crore,[d]Incorporated on April 04, 2025,[e]Incorporated on June 30, 2025,[f]Incorporated on January 02, 2026,[g]Reclassified as a Wholly Owned Subsidiary of Larsen & Toubro Limited w.e.f January 21, 2026 due to the purchase of the balance stake;[1]Under Liquidation,[2]Incorporated on February 09, 2026,[3]Dissolved w.e.f March 31, 2026,[4]Dissolved w.e.f July 16, 2025,[5]Struck off on November 28, 2025,[6]W.e.f July 16, 2025, the Group acquired control as per IndAS 110 (Consolidated Financial Statements) and reclassified the entity from Joint Venture to Subsidiary. The entity was incorporated on November 22, 2024,[7]Additional control acquired w.e.f December 15, 2025,[8]Closed on completion of project,[9]Formed on December 10, 2024, operations commenced in Q1 FY2026, [10]Formed on March 12, 2025, operations commenced in Q1 FY2026, [11]Formed on January 1, 2026, [12]Formed on January 30, 2026

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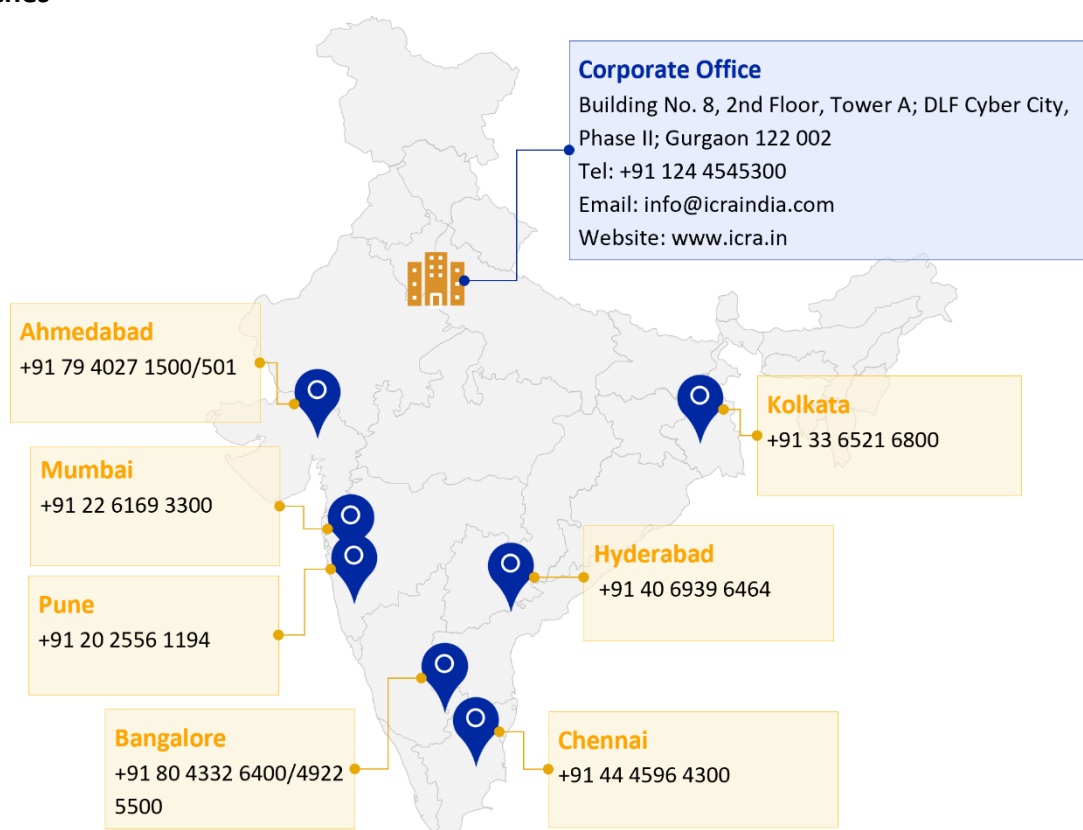
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