

OTHERS SEGMENT

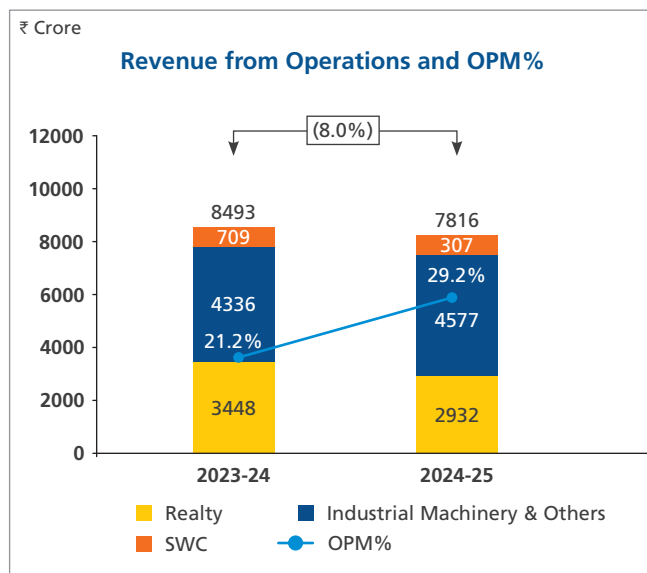


Elara Celestia, Bellary Road, Bengaluru, Karnataka

The 'Others' segment comprises of:

- Realty Business
- Industrial Machinery, Products and Others comprising of Construction & Mining Equipment, Rubber Processing Machinery and Industrial Valves
- Smart World & Communication (residual portion)

Financial performance of the segment



Revenue for the segment registered a decline of 8.0% to ₹ 7,816 crore in FY 2024-25 due to lower handover of residential units to customer of Realty business.

The operating margin for FY 2024-25 improved to 29.2% from 21.2% for the previous year, on the back of improved margin in the Realty business.

Consequent to the launch of new projects in Realty business, the funds employed by the segment as on March 31, 2025, at ₹ 8,663 crore, have increased by 8.6% over the previous year.

Realty Business

Overview

L&T Realty is positioned amongst the top real estate developers in India, with a development potential of 70 million sq.ft. across residential, commercial and retail segments in Mumbai, Navi Mumbai, Bengaluru, Delhi-NCR and Chennai. The business model includes development of own land, partnership with land/development right owners, and the sale and leasing of commercial spaces.


Artist's Impression
The Gateway, Sewri, Mumbai, Maharashtra

Residential Segment:

Ongoing Projects

Elara Celestia, Bengaluru

Elara Celestia is a premium development situated adjacent to Raintree Boulevard, Hebbal. Spread over a land parcel of 13 acres, its exquisite architectural design with nearly 70% open space makes it a much sought-after residential complex. The main attractions of the project are the views to the open greens of *Gandhi Krishi Vigyana Kendra*, a roof-top club house and an infinity pool. Once completed, the project will house around six hundred plus families.

Avinya Enclave, Chennai

The project is part of a 40 acre mixed-use development parcel and is located across the L&T campus at Manapakkam. With exceptional amenities, the best retail outlets, commercial hubs and social infrastructure in proximity, the residences are crafted to grant a timeless living experience in every sense.

Island Cove, Mumbai

Island Cove, Mahim's first gated community, has been conceptualised to offer comfort and easy access to Mumbai's major landmarks. Incorporating the finest lifestyle amenities, this property is poised to emerge as a desirable destination for home buyers aspiring for an improved quality of life.

The Gateway, Mumbai

'The Gateway' at Sewri, Mumbai is an architectural masterpiece that soars more than two hundred metres. Positioned for those seeking an exclusive and luxurious experience, this property is located close to India's longest sea bridge - Atal Setu in Sewri and promises residents unparalleled connectivity and convenience.

Elixir Reserve, Mumbai

Surrounded by a forest, a lake and a hillock, Elixir Reserve is a premium residential development in Powai that is enveloped in a picturesque setting. This project is replete with state-of-the-art amenities, including an international standard school within its premises as well as commercial offices and retail space within proximity.

Rejuve 360, Mumbai

The residential complex is focused on the theme of rejuvenation of mind, body and soul. Located in Mulund West, the project has sustained its position among premium developments in the micro-market.

77 Crossroads, Mumbai

77 Crossroads is a gated community situated on the Eastern Express Highway in Ghatkopar – a location that provides easy access to every corner of the city. The project has functional residences with unmatched comforts and conveniences with more than 20 thoughtfully designed amenities.

*Artist's Impression**L&T Innovation Campus, Powai, Mumbai, Maharashtra***Veridian @ Emerald Isle, Mumbai**

Offering spacious and elegant homes and a host of amenities amidst 3 acres of central greens, this residential complex is the perfect destination for those who wish to live life to the fullest. Hailed as Powai's finest gated community, the development is home to more than 2,000 families.

West Square & West Manor, Navi Mumbai

West Square & West Manor are aspirational addresses in Navi Mumbai. The projects offer exceptional amenities and a promise of privacy. These developments are only a few footsteps away from Seawoods Station, Seawoods Grand Central Offices, Seawoods Grand Central Mall and offer ultra-premium amenities.

Evava Heights, Thane

An epitome of modern architecture and high-rise living, Evava Heights offers thoughtfully designed residences with modern features and premium amenities. The project launched during the year is in the heart of Thane, next to Viviana mall.

Commercial Segment:**Seawoods Grand Central, Navi Mumbai**

The Seawoods Grand Central offers 1.7 million sq.ft. of Grade A commercial office development along with 1.2 million sq.ft. of a state-of-the-art mall. It is one of the most successful transit-oriented developments in the country.

Innovation Campus Powai, Mumbai

Innovation Campus is in the heart of Powai and offers approximately 2 million sq.ft. of Grade A office space across LEED Platinum-rated towers, designed with a strong focus on sustainability, wellness and operational efficiency. With cutting-edge infrastructure, efficient floor plates and modern amenities, Innovation Campus is poised to become a preferred destination for IT/ITeS, fintech and innovation-driven enterprises.

Technology Park, Bengaluru

Located in the rapidly growing micro-market of Hebbal, the project has a scope of development of around 1.8 million sq.ft. of IT/ITeS office space. Tech Park-1 (Phase 1) office space, having an area of 1.2 million sq.ft., has been completed and fully leased. Construction for Phase 2 with around 6.5 lakh sq.ft. is slated to begin by the end of this year.

L&T Innovation Campus, Chennai

The 6.5 million sq.ft. L&T Innovation Campus is a mixed-use development project spread across 40 acres and is located at Manapakkam, Chennai (IT Hub). Phase 1 development comprised of two towers, 'Ananda I' and 'Ananda II', with a built-up area of 1.2 million sq.ft. and was completed in March 2024. These towers have now been fully leased out. The campus has the perfect last mile connectivity with the upcoming metro station right within proximity. The development offers the convenience of 'Walk to Work' with premium residences within the campus.


Artist's Impression
Evara Heights, Thane, Maharashtra

Other Commercial Developments:

Developed the only LEED gold-rated building in Faridabad, Haryana serving several marquee clients.

New Growth Opportunities

L&T Realty has expanded its footprint with new project acquisitions totalling more than 20 million sq.ft. for premium residential projects in Mumbai and Bengaluru and 1.6 million sq.ft. commercial office space at Bengaluru and Pune in FY 2024-25. With a robust pipeline and strategic partnerships, the company is well-positioned to accelerate portfolio and location expansion to capitalise on high-demand markets.

Business Environment

The Indian real estate markets continue to be resilient with residential sales in the top six cities – which command ~80% market share – showing a solid 14% y-o-y growth in 2024, despite high interest rates and increasing property prices. Premium segment demand, across the top six cities, surged 27% while prices rose 12%.

The Indian office sector witnessed its highest ever leasing activity in 2024, with gross absorption touching ~79 million sq.ft., registering a 16% y-o-y growth. India's position as the leading hub for Global Capability Centres (GCC) has continued to spur demand, while institutional capital from family offices and ultra-high-net-worth individuals (UHNIs) continues to accelerate acquisitions in the commercial real estate segment.

India's importance as a global hub for engineering, R&D, IT and professional services has been growing rapidly. This has led to the formation of GCCs by multinational enterprises. GCCs leased 29 million sq.ft. of space, which is ~37% of total leasing activity. The cities of Bangalore, Hyderabad and Pune led the charge, collectively contributing 74% of the GCC leasing footprint in 2024. Demand for GCC space is expected to continue in the medium-term.

Major Achievements

- ▣ Launched new residential projects:
 - Elara Celestia at Bengaluru
 - Evara Height at Thane, Mumbai
 - Seawoods Residences new phase at Navi Mumbai
- ▣ Handed over more than 1,000 residential units during the year at the Raintree Boulevard, Bengaluru and Emerald Isle, Powai East, Mumbai
- ▣ Delivered 1 million sq.ft. commercial office space at Chennai campus and commenced another 1 million sq.ft. of new development in Chennai
- ▣ The company has received multiple prestigious awards for its excellence across residential and commercial segments of the real estate market. Notable accolades include Workforce Innovation Summit & Award, Realty+ Conclave & Excellence Awards, Great Indian Real Estate Leaders Summit & Awards, Golden Brick Awards, Dubai, ET Now & The Times Group, CNBC-AWAAZ Real Estate Awards, Times Real Estate Conclave & Awards



Komatsu PC2000 Super Long Reach - Hydraulic Excavator



Komatsu PC205 Hydraulic Excavator - Earth Master

Outlook

The growth trajectory of the residential real estate segment in FY 2025-26 is likely to continue on the back of stable mortgage rates and a lower level of residential inventories. The luxury and ultra-luxury segments continue to be strong contributors, fuelled by urban expansion and shifting buyer preferences.

India's commercial real estate market is on an expansionary trajectory, attracting record capital inflows, with the real estate sector leading qualified institutional placement (QIP) fund-raising. Institutional-grade assets in data centers, industrial parks and flex spaces are witnessing exponential demand growth, reinforcing the sector's strong risk-adjusted returns. With improving absorption ratio across key metros, India's real estate sector remains a high-conviction investment avenue in FY 2025-26.

Looking ahead, the Indian office market is poised to maintain its growth momentum in the near term, underpinned by:

- ▣ Strong interest in established metros: Bangalore, Mumbai and Delhi-NCR continue to be anchor markets, offering deep talent pools, infrastructure maturity and global connectivity.
- ▣ Rise of strategic alternatives: Cities like Chennai, Hyderabad and Pune are gaining traction due to favourable policy environments, cost advantages and occupier preference for portfolio diversification beyond gateway markets.

- ▣ Premiumisation of office spaces: The evolving dynamics of hybrid work models, employee-centric design and wellness-oriented environments are pushing both developers and occupiers towards:

- green and energy-efficient buildings (USGBC/IGBC/LEED/Net Zero-ready)
- enhanced experience through hospitality-grade amenities, including concierge services, breakout lounges, wellness zones and tech-integrated facility management

L&T Realty is uniquely poised to capitalise on these sectoral tailwinds and emerge as a leading player delivering value and sustained outperformance.

Construction Equipment and Others

Overview

The Construction Equipment and Others (CE&O) business comprises of Construction and Mining Machinery (CMM) division which is engaged in the manufacturing and marketing of construction and mining equipment, and Rubber Processing Machinery (RPM) division which manufactures equipment for the tyre industry. The CMM division comprises of Construction and Mining Equipment business unit (CMB) within L&T and L&T Construction Equipment Limited (LTCEL), a wholly owned subsidiary of L&T.



L&T 2490 HD Pneumatic Tyred Roller

The CMB division is engaged in the business of distribution and after-sales support of hydraulic excavators and dump trucks manufactured by Komatsu India Private Limited (KIPL), and other mining and construction equipment manufactured by Komatsu worldwide. It also handles the distribution and after-sales support for other mining equipment, viz. surface miners, crushing solutions and apron feeders manufactured by L&T's Minerals & Metals business in Odisha.

LTCEL provides solutions to the construction industry through mechanisation and automation, leveraging its expertise in hydraulics, mechanical, electrical and electronics engineering. Its facility at Doddaballapura near Bengaluru, in Karnataka, manufactures hydraulic power packs, cylinders, pumps, motors, and other components. During the year, LTCEL divested its assets related to the manufacturing of road machinery and material handling equipment to Infra Bazaar Tech Private Limited (IBTPL). The CMM division continues to manage the business of distribution and after-sales support for the range of equipment, now manufactured by IBTPL.

The RPM business, located in Kancheepuram near Chennai, manufactures rubber processing machines and tyre automation systems for the global tyre industry. It has supplied equipment to tyre majors in over 46 countries. With over five decades of expertise, the division also supports customers with 'build to print' products and customised machinery.

The Product Development Centre (PDC), a part of CMB business based in Coimbatore, with its highly skilled design team, supports engineering and product development for both CMM and RPM divisions. PDC plays a key role in designing customised equipment for various industries.

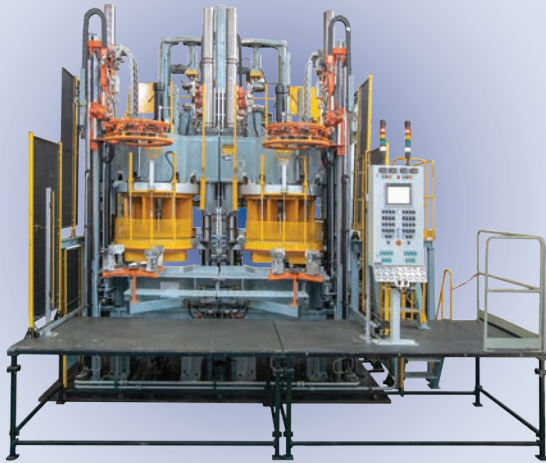
Business Environment

Construction and Mining Machinery Business

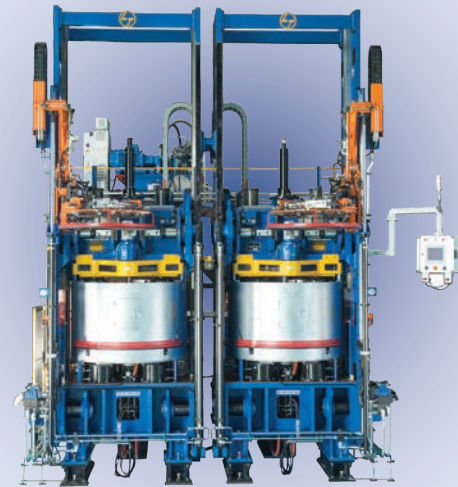
Investments in the construction and mining sectors continued to drive demand for the CMM business. However, an extended monsoon and constrained government capex spending during H1 FY 2024-25 resulted in subdued growth in road and highway construction. Consequently, the demand for construction equipment, such as road machinery, wheel loaders and hydraulic excavators, remained subdued during the year.

The demand for mining equipment is largely dependent on expansion plans in coal and other allied sectors. In FY 2024-25, coal production surpassed the significant milestone of one billion tonne, registered a growth of 5%, while iron ore and cement production registered a growth of ~4% over the previous year.

The CMM business has continued to offer cost-effective, performance-driven and sustainable value propositions, backed by robust after-sales support, round-the-clock service at mining sites, application engineering expertise, continuous improvement tools and deep customer engagement.



Passenger Car Hydraulic Tyre Curing Press



Truck & Bus Hydraulic Tyre Curing Press

Rubber Processing Machinery Business

The demand for tyre-making machinery is directly linked with the fortunes of the automobile, agriculture and mining sectors. Though global vehicle sales are projected to grow at 2.7% in 2025, rising input prices and policy uncertainties may constrain demand. In addition, ongoing trade tensions may further dampen overall market sentiment and result in the deferrals of capex in the tyre industry.

As per ICRA, India's domestic commercial vehicle industry is projected to grow 3–5% in FY 2025–26. Continued government support for electric vehicle (EV) adoption is expected to drive market expansion.

Major Achievements

Construction and Mining Machinery Business

- ▣ achieved the milestone sale of 50,000th Komatsu machine in India – a testament to quality, reliability and durability and trusted after-sales support
- ▣ first distributor in Asia to receive Komatsu's Level-3 Gold Rebuild Certification for its service and training centres in recognition of adherence to Komatsu's global standards
- ▣ first time in India, a Komatsu HD785 (100-tonne dump truck) surpassed 73,000 operating hours, while a Komatsu PC2000 hydraulic excavator crossed 75,000 hours — both machines still in operation
- ▣ launched the new Komatsu 3-tonne excavator PC35MR, marking entry into the mini excavator segment

Rubber Processing Machinery Business

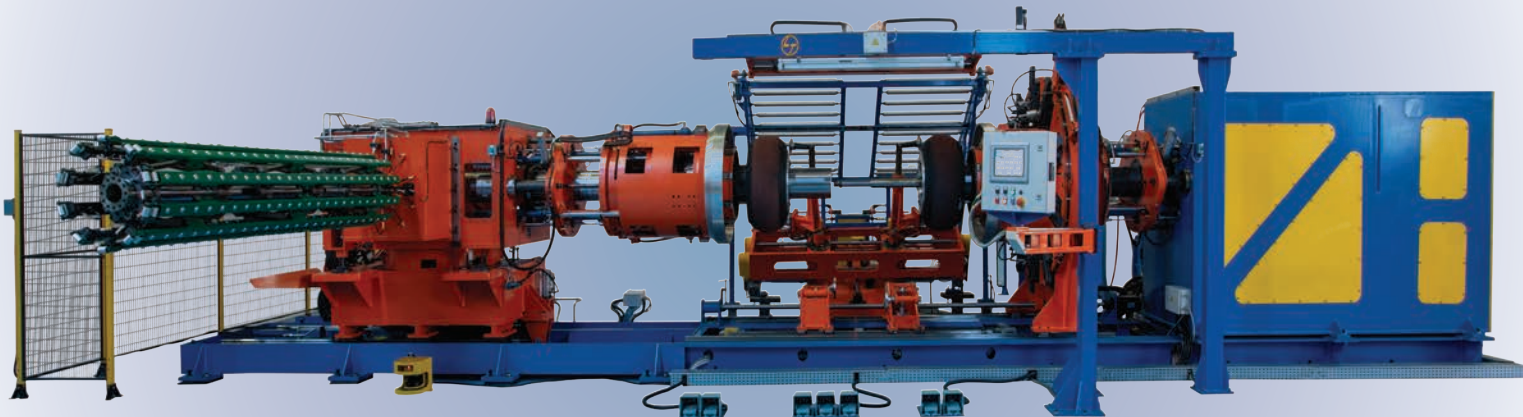
- ▣ developed and exported specialty tyre building machine for off-the-road (OTR), port handling application
- ▣ developed and supplied a new-sized Hydraulic Tyre Curing Press for specialised light truck applications for a leading Indian tyre manufacturer
- ▣ developed and supplied a Compressed Air-Free Tyre Curing Press for a leading European tyre manufacturer
- ▣ developed and supplied an OTR lube spray machine integrated with a robotic system for green tyre painting applications

L&T Construction Equipment Limited

- ▣ developed customised Trenching and Pipe Laying Equipment that integrate trenching, cable/hose feeding and trench closing operations into a single unit
- ▣ manufactured and supplied CAM (Cement Asphalt Mortar) injection car and asphalt storage tanks for the flagship Mumbai–Ahmedabad High-Speed Rail Project

Significant Initiatives

- ▣ launch of LNG retrofit kits, a solution designed to convert traditional diesel engines into dual-fuel engines, in CMM business
- ▣ launched smart construction machine equipped with ICT tools to enhance operational efficiency, productivity and fuel savings in CMM business
- ▣ in line with its sustainability initiatives, the RPM business has successfully developed Electric Curing Presses



Off-Road Tyre Building Machine

Outlook

Construction and Mining Machinery Business

Various government initiatives like the National Infrastructure Pipeline, *Bharatmala* and *Sagarmala* have created a strong demand for infrastructure machinery. The government's focus on developing world-class infrastructure, from logistics hubs to smart cities, is expected to propel the industry into its next phase of growth. The transition to CEV-V standards will increase the demand for energy-efficient equipment.

The Union Budget for FY 2025-26 has proposed an investment of ₹ 11.21 lakh crore in infrastructure, with about ₹ 2.72 lakh crore outlay for roads & highways construction and ₹ 2.52 lakh crore for railways. The continued focus on the development of rural infrastructure through programmes such as the *Jal Jeevan Mission*, *PM Awas Yojana* and *PM Gram Sadak Yojana* is expected to boost demand for small- to mid-sized construction equipment. Construction activity is expected to gain momentum in the coming year, leading to an estimated 5–6% growth in the construction equipment market.

Infrastructure development will also drive demand in the cement and metal sectors, leading to sustained demand for mining machines like excavators, dump trucks and dozers. Further, with increased targets for the domestic production of coal and iron ore, demand for heavy earth moving machinery (HEMM) is likely to sustain in the near term.

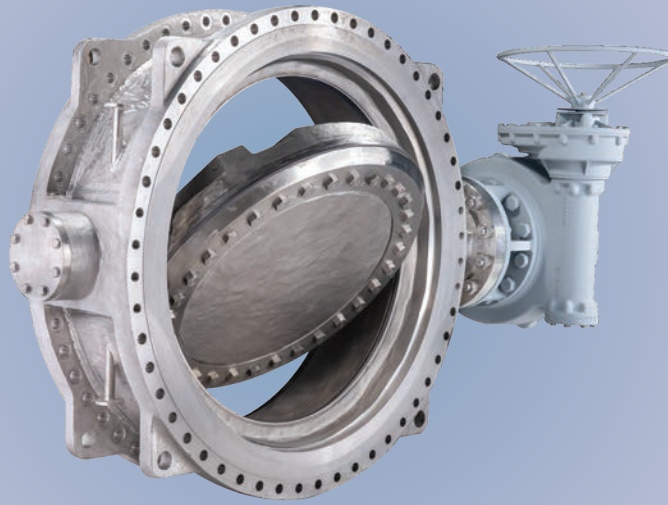
For the Spare Parts and Services segment, the business plans to capture a higher market share by providing long-term service contracts to its customers. In this regard, various initiatives have been undertaken to improve the sale of genuine spare parts.

Rubber Processing Machinery Business

The global automotive tyre industry is projected to reach USD 256 billion in 2025, registering a growth of 5.9% y-o-y and is expected to expand further at a CAGR of 6.3% from 2025 to 2035, reaching USD 472 billion by 2035. The Asia-Pacific market, led by India, is forecast to achieve a 6.4% CAGR in unit growth through 2028.

Globally, tyre industries operate at around 70% capacity. With the US Government's renewed emphasis on local manufacturing, tyre companies in the United States are expected to resume investments. However, due to the imposition of tariffs on tyre manufacturing machinery, major US tyre companies may look to adopt a more cautious approach in the near term.

Demand in the Indian market remains steady. Passenger Car Radial (PCR) and Truck Bus Radial (TBR) tyres will continue to be the key focus areas for the major tyre manufacturers. However, utilisation of off-highway tyres (OHT) remains relatively low, and no significant investments are anticipated in this segment for FY 2025-26.



Large-size steam-jacketed Triple Offset Butterfly Valve supplied to a refinery expansion project

L&T Valves Limited

Overview

L&T Valves Limited (LTVL), a wholly owned subsidiary of L&T, is a leader in flow control solutions with a global customer base. The business leverages sixty plus years of manufacturing excellence to serve key sectors such as oil & gas, defence, nuclear & aerospace, power, petrochemicals, chemicals, water and pharmaceuticals across the globe.

LTVL manufactures a wide range of products such as Gate, Globe, Check, Ball, Butterfly, Double Block Bleed Valves and provides automation solutions. The portfolio includes products monogrammed API600, API594, API6D, API609 & API603, valves with CE, ATEX and safety integrity level (SIL) certifications, as well as IoT-ready digital solutions. With a large installed base in place, LTVL runs a global after-market business to support its customers in valve repair and rectification services, on-site training, project management consulting and maintenance contracts.

The business has manufacturing centres with state-of-the-art facilities in Kancheepuram (Tamil Nadu) and in Al Jubail (Saudi Arabia) through a wholly owned subsidiary. The business has its own internal engineering department and an R&D centre, staffed with a technically empowered team. LTVL's products have an established record of safety, reliability and quality across industry segments.

Business Environment

Relatively stable crude oil prices, easing of inflation pressures and increased investments in the oil & gas sector have led to a higher demand for industrial valves in FY 2024-25. The shift towards clean energy sources like Liquefied Natural Gas (LNG) created additional demand for valves that are used in its transportation, storage and regasification.

During the year, the business witnessed challenges in terms of shorter lead time requirement from customers. Stringent environmental and safety regulations also posed challenges for manufacturers to meet the compliance standards.

The market for industrial valves is characterised by significant fragmentation. An increased focus by customers on faster deliveries and lower costs ensures that the market environment continues to remain highly competitive.

However, given the geographical spread of its demand base, channel and product expansion strategies, the business has established a good reputation in the industry.

Major Product Developments

The business has successfully developed and supplied complex engineering products to meet customers' requirements:

- ▣ first globe valve with Inconel 625 clad internals
- ▣ hydraulic drain valve operated under sea and actuated from 6 metres above sea level
- ▣ exotic grade material valves for Bio Refinery and PTA plants



Buried Service Trunnion Mounted Ball Valve supplied to a cross-country crude pipeline

Outlook

The business closely monitors key demand indicators such as crude oil prices, capacity additions across industries, client leverage and liquidity, project capex spends, GDP trends and environmental regulations in relevant geographies.

Geopolitical events, political instability or a change in international relations can significantly impact crude oil prices. The impact of tariff wars may result in reduced economic activity which can lead to a decline in demand for oil & gas as industries and consumers cut back on energy consumption.



World's largest Bellow-sealed Gate Valve supplied for Benzene service in a refinery

The domestic market is expected to be relatively shielded from the impacts of tariff wars. Fleet mode projects, along with initiatives aimed at promoting the use of Small Modular Reactor (SMR) and Bharat Small Reactors (BSR) may provide opportunities for business expansion. The domestic market is also seeing investments in the thermal power sector.

Within the given business environment, initiatives focusing on product and geographical expansion, supply chain resilience, digitalisation, operational excellence and a strengthened after-market team, is expected to build a strong business whilst delivering customer satisfaction.