4 March 2026
Company Update| Sector: Capital Goods

Larsen & Toubro

BSE SENSEX	S&P CNX
79,116	24,481

Bloomberg	LT IN
Equity Shares (m)	1376
M.Cap.(INRb)/(USDb)	5340.9 / 58
52-Week Range (INR)	4440 / 2965
1, 6, 12 Rel. Per (%)	0/9/10
12M Avg Val (INR M)	7465

Financials &Valuations (INR b)

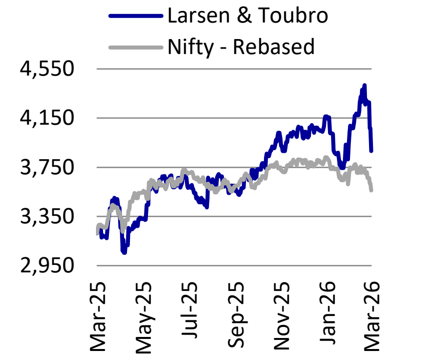
Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	2,931.6	3,378.0	3,869.6
EBITDA	306.1	353.7	402.9
PAT	178.2	215.0	252.2
EPS (INR)	129.7	156.4	183.5
GR. (%)	21.4	20.6	17.3
BV/Sh (INR)	794.9	902.7	1,029.1
Ratios			
ROE (%)	17.2	18.4	19.0
RoCE (%)	9.7	10.7	11.3
Payout (%)	31.1	31.1	31.1
Valuations			
P/E (X)	29.9	24.8	21.2
P/BV (X)	4.9	4.3	3.8
EV/EBITDA (X)	17.4	15.1	13.2
Div Yield (%)	1.0	1.3	1.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	42.8	43.1	41.5
FII	20.9	20.3	21.8
Others	36.3	36.5	36.8

FII Includes depository receipts

Stock performance (one-year)



CMP:INR3,883 TP: INR4,400 (+13%) Buy

Turning into 'moving parts' from 'sum-of-the-parts'

With a constantly changing scenario in the Middle East impacting core EPC business and increasing risks for IT business from AI-led disruption, LT is turning more into a 'moving parts' thesis from a 'sum-of-the-parts' thesis. While we are positive about the company's growth outlook based on its strong order book and prospects of healthy core PAT earnings over FY25-28E, we do believe that near-term headwinds persist on 1) international revenue, with the Middle East accounting for nearly 39-40% of its total order book as of 9MFY26; and 2) IT subsidiary's valuations, which are getting impacted by AI-led disruption. We have limited clarity on how things will unfold in the Middle East over the medium term, but in the near term, it can impact execution as well as margins for certain projects. We adjust our core business valuations to 25x (from 27x) to bake in the current volatile scenario for now and arrive at a revised two-year forward TP of INR4,400 (vs. INR4,600 earlier). Retain BUY.

International business accounts for majority of core business revenue

As of 9MFY26, international order inflows and order book stood at INR1.54t/INR3.8t, with the Middle East forming 75% of its international order book. International inflows contributed to 51%/57%/53% of total inflows in FY24/FY25/9MFY26. International revenue contributed to 34%/44%/50% of its total revenue in FY24/FY25/9MFY26. Within the Middle East, LT has diversified its country base, such as Saudi Arabia, Kuwait and Qatar, and has also diversified its project mix across hydrocarbon – onshore as well as offshore, gas-related projects, renewables, and transmission. We believe that in the near term, execution can be impacted by supply chain disruption, while in the long term, the company has adequate risk management in place for existing contracts. In the medium to long term, whenever oil prices have moved up, overall capex spending has also moved up in the GCC region, where LT has now created a strong position.

Domestic business is currently growing from select segments

Domestic segment ordering was largely flat over FY23-25 and had started growing in FY26, driven by large thermal power projects, building and factories, domestic refineries and metals. While government capex spending has been weak across large projects, the company remains optimistic about gaining a larger share from thermal power projects, real estate as well as select private sector industries. Domestic order inflows grew by 29% YoY in 9MFY26 to INR1.35t vs. INR1.2t over FY23-FY25. This can provide some support to overall order inflows in case international order inflows turn weak in the near term.

Subsidiary valuations impacted by AI-led disruption for IT business

In businesses other than core E&C, a larger part of the SoTP valuation is driven by IT businesses, which are currently getting impacted by AI-led disruption. As per our IT analyst, IT sector revenue faces direct exposure to AI-driven productivity/displacement risk, with incremental pressure from third-party software efficiencies and automation layers. We are constantly watching the scenario.

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Near-term headwinds persist with limited clarity as of now

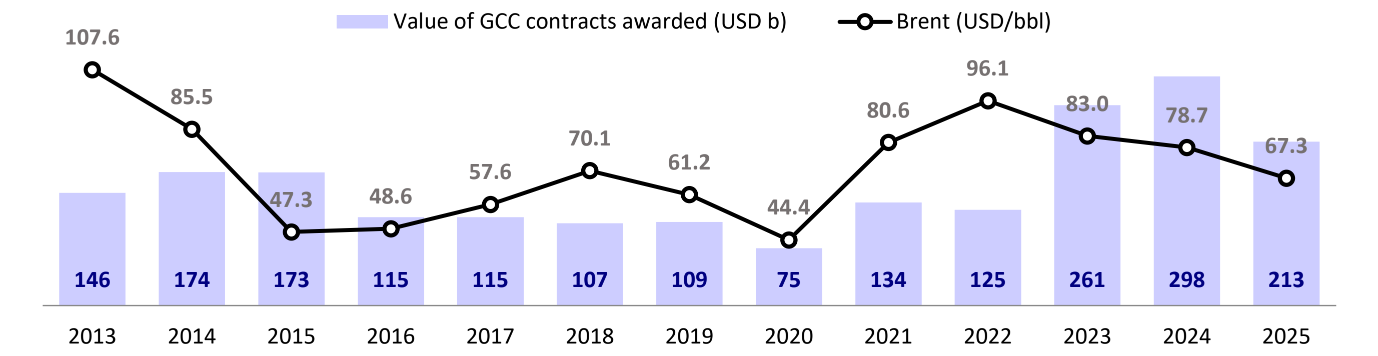
LT's core business two-year forward P/E multiple had remained strong at 25x just prior to the recent Middle East conflict on the back of a strong order book, expectations of execution scale-up, non-core business divestments, and the scale-up expected in defense, data centers and real estate. We expect these areas to remain strong going forward too. However, in the near term, headwinds persist on 1) international revenue, with the Middle East accounting for nearly 39-40% of total order book as of 9MFY26; and 2) IT subsidiary's valuations, which are getting impacted by AI-led disruption. We have limited clarity on how things will unfold in the Middle East over the medium term, but in the near term, it can impact execution as well as margins for certain projects. We adjust our core business valuations to bake in the current volatile scenario for now and arrive at a revised two-year forward TP of INR4,400 (vs. INR4,600 earlier). Retain BUY.

Key risks and concerns

A slowdown in order inflows, geopolitical issues, delays in the completion of mega and ultra-mega projects, a sharp rise in commodity prices, an increase in working capital, and increased competition are a few downside risks to our estimates.

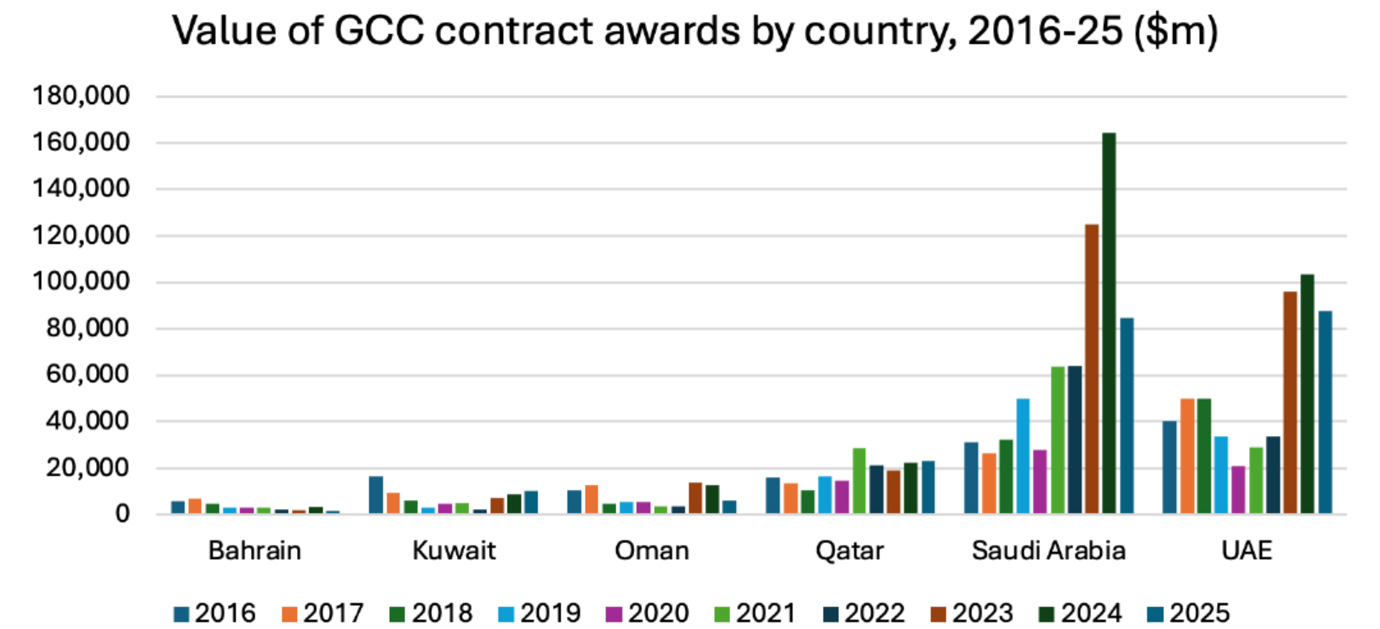
Oil price trend and GCC capex spend

Exhibit 1: GCC capex has historically moved in line with crude oil prices



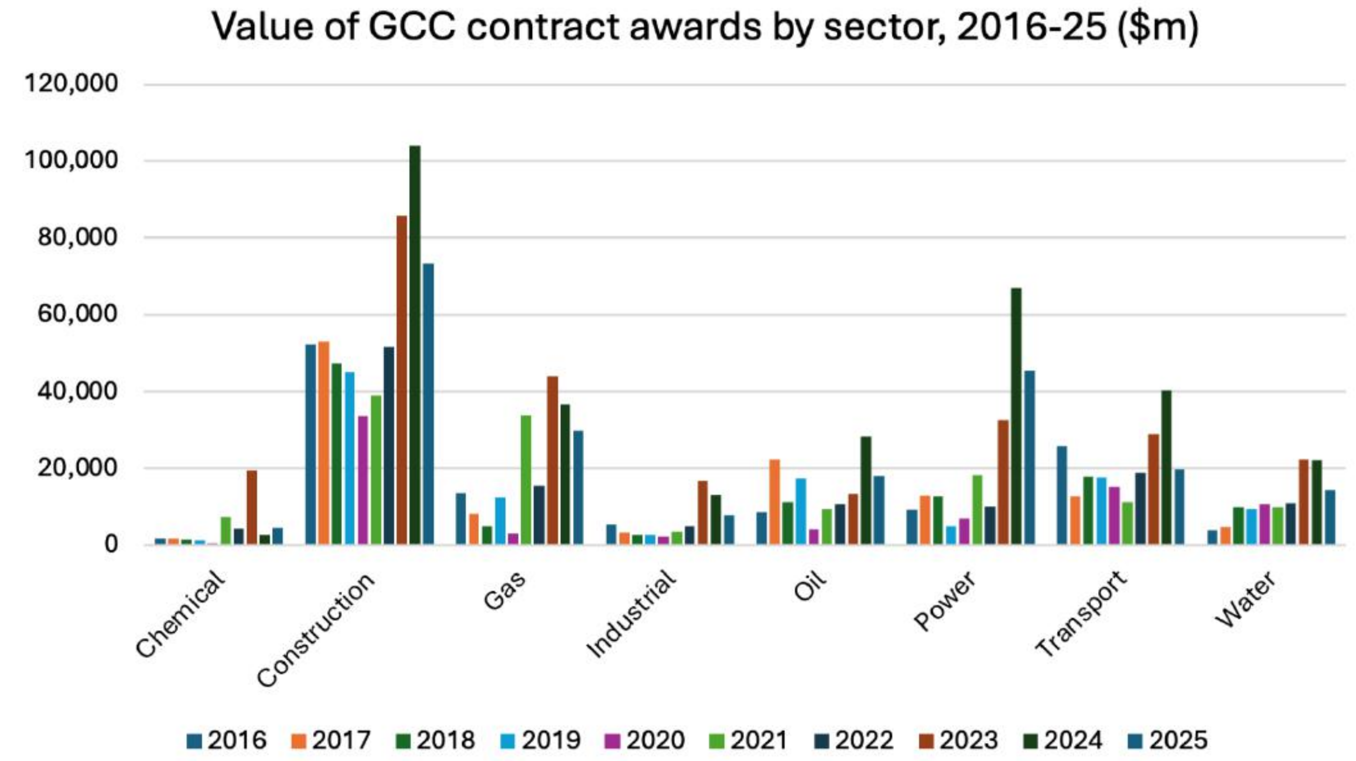
Source: Company, MOFSL

Exhibit 2: Overall total contract awards fell by a third compared to CY24 mainly due to a sharp fall in Saudi Arabia (by region)



Source: MEED Projects

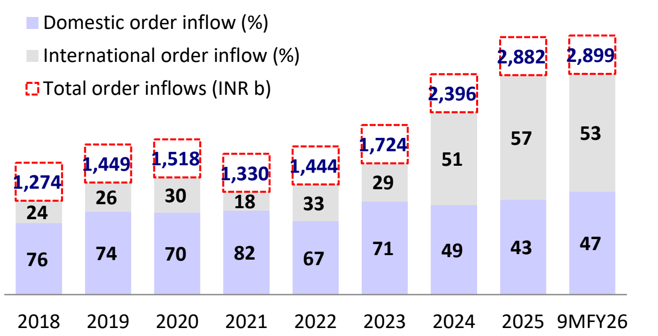
Exhibit 3: Awarding was weak across all the sectors but was mainly impacted by construction and power sectors



Source: MEED Projects

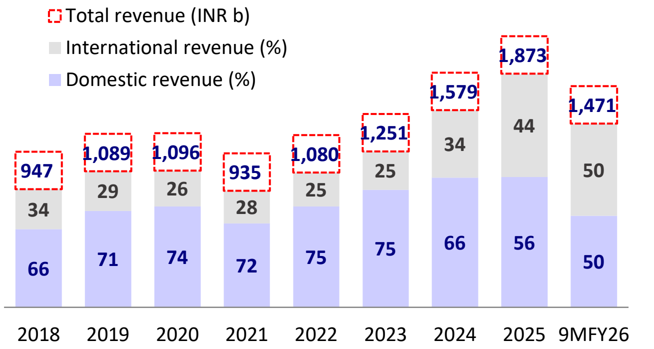
L&T international exposure

Exhibit 4: Share of core E&C international orders in core inflows has moved up



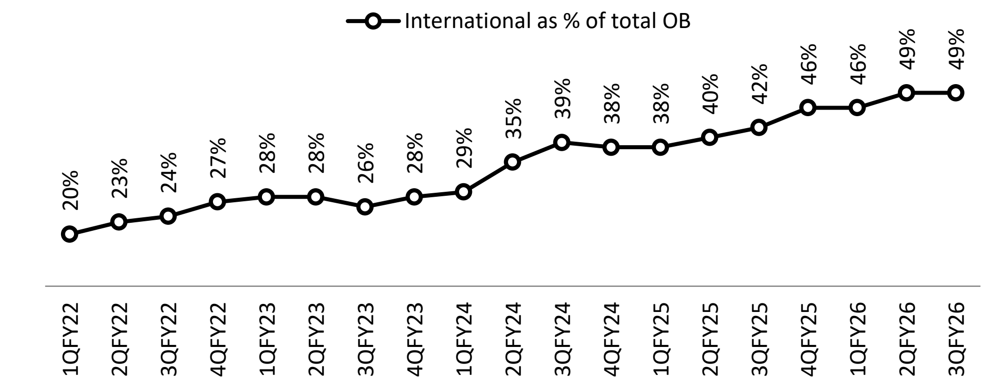
Source: Company, MOFSL

Exhibit 5: Similar trend was seen in higher share of international in core E&C revenues (%, INR b)



Source: Company, MOFSL

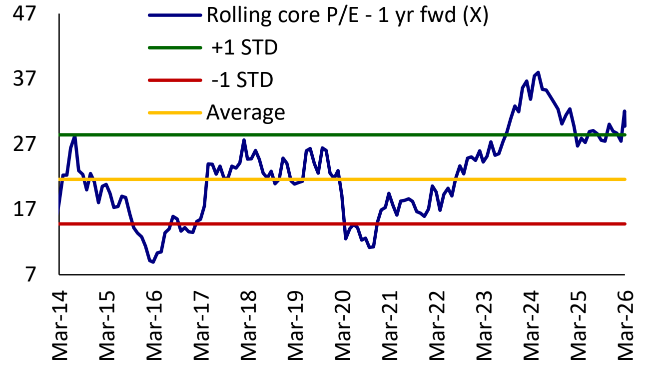
Exhibit 6: Share of international projects in overall order book has been rising over the years (%)



Source: Company, MOFSL

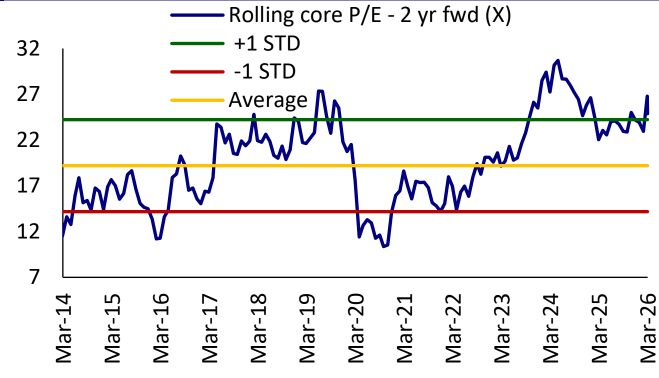
Valuation and view

Exhibit 7: LT 1 year forward P/E for core business



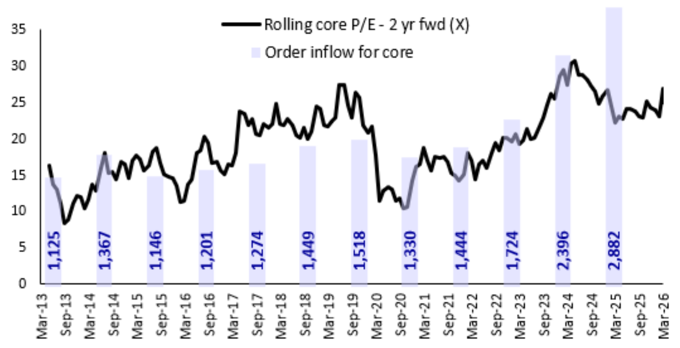
Source: Company, MOFSL

Exhibit 8: LT 2 year forward P/E for core business



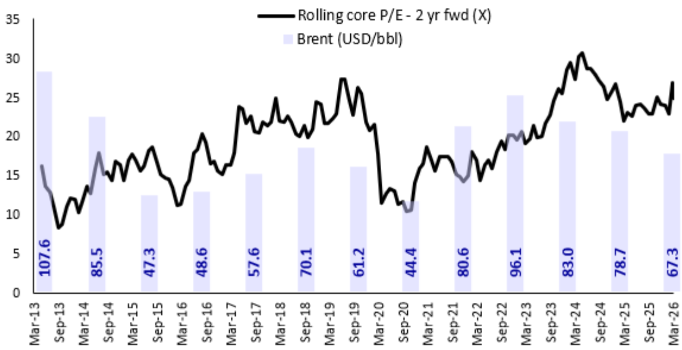
Source: Company, MOFSL

Exhibit 9: LT's core 2Y Fwd P/E has re-rated over the past few years on strong inflows…



Source: Company, MOFSL

Exhibit 10: … as well as historically the P/E multiple has followed the trend of crude oil prices



Source: Company, MOFSL

Exhibit 11: LT- SOTP-based target price

	Earnings/Book (INR m)	Target multiple (x)	Value (INR b)	Valuation basis	Stake (%)	Value (INR b)	2Y-Fwd Per share (INR)
Core E&C business	1,68,008	25	4,200	P/E	100.0	4,200	3,055
L&T Finance Holdings			796	(at MOFSL TP)	66.0	525	382
LTI-Mindtree			2,249	(at MOFSL TP)	68.7	1,545	1,124
L&T Technology Services			466	(at MOFSL TP)	73.8	344	250
Hyderabad Metro	24,390	1.0	24	P/B	100.0	24	18
Power development	26,000	1.2	31	P/B	100.0	31	29
Total subsidiaries				25% holding co. disc.		1,852	1,353
Grand total							**4,408**

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INR b)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**1,455**	**1,360**	**1,565**	**1,833**	**2,211**	**2,557**	**2,932**	**3,378**	**3,870**
Change (%)	3.2	-6.5	15.1	17.1	20.6	15.7	14.6	15.2	14.6
Raw Materials	974	867	997	1,166	1,460	1,710	1,960	2,258	2,587
Gross Profit	**481**	**493**	**568**	**667**	**752**	**848**	**972**	**1,120**	**1,283**
Employees Cost	231	248	297	372	412	468	536	618	708
Other Expenses	86	89	88	87	105	116	129	148	172
Total Expenditure	**1,291**	**1,204**	**1,383**	**1,626**	**1,976**	**2,293**	**2,626**	**3,024**	**3,467**
% of Sales	88.8	88.5	88.4	88.7	89.4	89.7	89.6	89.5	89.6
EBITDA	**163**	**156**	**182**	**208**	**235**	**264**	**306**	**354**	**403**
Margin (%)	11.2	11.5	11.6	11.3	10.6	10.3	10.4	10.5	10.4
Depreciation	25	29	29	35	37	41	43	48	53
EBIT	**139**	**127**	**153**	**173**	**198**	**223**	**263**	**306**	**350**
Int. and Finance Charges	28	39	31	32	35	33	30	26	25
Other Income	24	34	23	29	42	41	50	51	58
PBT bef. EO Exp.	**134**	**122**	**144**	**170**	**204**	**231**	**284**	**331**	**383**
EO Items	-7	-82	-1	-1	-1	-5	13	0	0
PBT after EO Exp.	**141**	**205**	**145**	**171**	**205**	**236**	**270**	**331**	**383**
Total Tax	33	41	42	45	49	59	75	87	100
Tax Rate (%)	23.2	33.2	29.1	26.2	24.1	25.0	27.8	26.4	26.2
Minority Interest	13	14	17	21	25	26	27	30	32
AI	1	0	1	-1	-0	-0	1	1	1
Reported PAT	**95**	**151**	**87**	**105**	**131**	**150**	**169**	**215**	**252**
Adjusted PAT	90	68	86	104	130	147	178	215	252
Change (%)	4.0	-24.5	25.9	20.6	25.2	13.0	21.4	20.6	17.3
Margin (%)	6.2	5.0	5.5	5.7	5.9	5.7	6.1	6.4	6.5

Consolidated - Balance Sheet									(INR b)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.7	2.7
Total Reserves	664	756	821	890	861	974	1,090	1,238	1,412
Net Worth	**667**	**759**	**824**	**893**	**864**	**977**	**1,093**	**1,241**	**1,415**
Minority Interest	95	121	130	142	162	177	205	234	266
Total Loans	1,410	1,346	1,255	1,207	1,163	1,324	1,288	1,311	1,371
Deferred Tax Liabilities	-24	-15	-18	-34	-33	-34	-34	-34	-34
Other liabilities	20	0	0	3	1	3	3	3	3
Capital Employed	**2,168**	**2,210**	**2,191**	**2,211**	**2,156**	**2,447**	**2,554**	**2,755**	**3,020**
Gross Block	497	570	531	594	634	681	743	819	903
Less: Accum. Deprn.	98	127	133	168	204	246	289	337	389
Net Fixed Assets	**399**	**443**	**427**	**426**	**430**	**436**	**454**	**482**	**514**
Capital WIP	77	5	20	41	41	27	14	14	14
Total Investments	**238**	**396**	**396**	**448**	**456**	**553**	**573**	**593**	**613**
Curr. Assets, Loans&Adv.	**2,329**	**2,241**	**2,328**	**2,349**	**2,431**	**2,741**	**3,014**	**3,395**	**3,860**
Inventory	57	58	59	68	66	77	88	101	116
Account Receivables	407	422	461	447	488	537	616	710	813
Cash and Bank Balance	151	162	190	225	154	230	238	310	438
Loans and Advances	1,061	991	955	889	951	1,070	1,123	1,180	1,240
Others	652	607	662	719	773	828	949	1,094	1,253
Curr. Liability & Prov.	**875**	**875**	**980**	**1,052**	**1,201**	**1,310**	**1,501**	**1,728**	**1,981**
Other Current Liabilities	840	838	939	1,009	1,157	1,252	1,434	1,652	1,893
Provisions	35	38	42	44	44	58	67	77	88
Net Current Assets	**1,455**	**1,366**	**1,347**	**1,296**	**1,230**	**1,431**	**1,513**	**1,666**	**1,879**
Appl. of Funds	**2,168**	**2,210**	**2,191**	**2,211**	**2,156**	**2,447**	**2,554**	**2,755**	**3,020**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	65.8	49.7	62.6	75.4	94.5	106.8	129.7	156.4	183.5
Cash EPS	83.7	70.8	84.0	100.9	121.3	136.8	161.1	191.2	221.8
BV/Share	485.4	551.9	599.5	649.8	628.2	710.4	794.9	902.7	1,029.1
DPS	0.0	36.0	22.0	30.0	28.0	34.0	38.1	48.6	57.0
Payout (%)	30.8	39.1	34.9	39.4	29.5	31.1	31.1	31.1	31.1
Valuation (x)									
P/E	59.0	78.1	62.0	51.5	41.1	36.4	29.9	24.8	21.2
Cash P/E	46.4	54.8	46.2	38.5	32.0	28.4	24.1	20.3	17.5
P/BV	8.0	7.0	6.5	6.0	6.2	5.5	4.9	4.3	3.8
EV/Sales	3.7	3.9	3.4	2.9	2.4	2.1	1.8	1.6	1.4
EV/EBITDA	32.7	34.2	29.3	25.7	22.7	20.2	17.4	15.1	13.2
Dividend Yield (%)	0.0	0.9	0.6	0.8	0.7	0.9	1.0	1.3	1.5
FCF per share	24.7	159.5	117.3	138.1	102.3	40.9	86.8	95.8	117.4
Return Ratios (%)									
RoE	14.0	9.6	10.9	12.1	14.8	16.0	17.2	18.4	19.0
RoCE	6.3	5.2	5.9	7.1	8.8	9.2	9.7	10.7	11.3
RoIC	6.9	5.1	6.7	8.3	10.0	10.7	11.3	12.6	13.6
Working Capital Ratios									
Fixed Asset Turnover (x)	2.9	2.4	2.9	3.1	3.5	3.8	3.9	4.1	4.3
Asset Turnover (x)	0.7	0.6	0.7	0.8	1.0	1.0	1.1	1.2	1.3
Inventory (Days)	14	16	14	14	11	11	11	11	11
Debtor (Days)	102	113	108	89	81	77	77	77	77
Leverage Ratio (x)									
Current Ratio	2.7	2.6	2.4	2.2	2.0	2.1	2.0	2.0	1.9
Interest Cover Ratio	5.0	3.3	4.9	5.4	5.6	6.7	8.8	11.9	13.8
Net Debt/Equity	1.5	1.0	0.8	0.6	0.6	0.6	0.4	0.3	0.2

Consolidated - Cash Flow Statement **(INR b)**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	143	230	144	170	204	231	244	302	353
Depreciation	25	29	29	35	37	41	43	48	53
Interest & Finance Charges	20	25	21	14	11	9	30	26	25
Direct Taxes Paid	-40	-35	-46	-51	-53	-56	-75	-87	-100
(Inc)/Dec in WC	-78	100	48	54	-14	-121	-75	-81	-84
CF from Operations	**69**	**350**	**196**	**221**	**185**	**104**	**167**	**208**	**246**
Others	-2	-121	-5	7	-3	-13	0	0	0
CF from Operating incl EO	**67**	**228**	**192**	**228**	**183**	**92**	**167**	**208**	**246**
(Inc)/Dec in FA	-33	-9	-30	-38	-42	-35	-48	-76	-84
Free Cash Flow	**34**	**219**	**161**	**190**	**141**	**56**	**119**	**132**	**161**
(Pur)/Sale of Investments	39	-176	-24	-90	27	-137	-20	-20	-20
Others	-88	131	18	44	36	17	0	0	0
CF from Investments	**-83**	**-54**	**-37**	**-83**	**22**	**-155**	**-68**	**-96**	**-104**
Issue of Shares	0	0	0	0	-123	0	-0	0	0
Inc/(Dec) in Debt	138	-87	-84	-45	-41	157	-36	24	59
Interest Paid	-29	-33	-34	-35	-41	-42	-30	-26	-25
Dividend Paid	-46	-40	-25	-31	-42	-38	-52	-67	-78
Others	-1	8	-9	-5	-8	-11	27	30	32
CF from Fin. Activity	**64**	**-153**	**-152**	**-116**	**-254**	**66**	**-91**	**-40**	**-13**
Inc/Dec of Cash	**48**	**21**	**3**	**29**	**-50**	**2**	**8**	**72**	**129**
Opening Balance	0	151	162	190	225	154	230	238	310
Closing Balance	**151**	**162**	**190**	**225**	**154**	**230**	**238**	**310**	**438**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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