

30 October 2025

India | Equity Research | Results update

Larsen & Toubro

Capital Goods

The tide that refuses to ebb

Larsen & Toubro's (L&T) order inflow continues to beat consensus expectations. It secured INR 1trn (+54% YoY) worth of orders in its core businesses in Q2 and INR 1.7trn (+48% YoY) in H1FY26. Also, L&T is ahead in orders worth over INR 0.8–0.9trn (as per our estimates) – securing OI for H2 as well. Further, order prospect is INR 10.4trn for H2FY26 (+29% YoY). As a result, we expect FY26E OI growth to be more than 20% YoY (vs guidance of +10% in FY26). Core revenues (INR 0.5bn; +10% YoY) and margins (7.7%; +10bps YoY) were below our expectations, however, the guidance on core revenue was intact for the fiscal (at +15% YoY). Consolidated profits at INR 39bn were in-line with estimates. Maintain BUY and roll over to FY28E with a revised SoTP-based TP of **INR 5,000** (30x FY28E core earnings).

Profits in-line with estimates

Core revenue (ex-services) was up 10% YoY to INR 492bn. Core revenues were impacted by extended monsoons and early-stage RE projects. Core EBITDA came in at INR 38bn (+13% YoY); margins were at 7.7% (+10bps YoY). L&T guides for 8.3–8.5% core margins for FY26 (vs. 8.2% in FY25). Consolidated revenue for Q2 (+10% YoY) and EBITDA (+7% YoY, margins down in energy and services) were below consensus estimates. Adjusted profit of INR 39bn (+16% YoY) was in-line with consensus estimates.

OI balloons

OI (ex-services) in Q2 was at INR 968bn (+54% YoY) owing to: 1) 5x orders YoY in energy (INR 382bn); 2) international orders [including services up 50% (INR 756bn)]. Group OI for the quarter stood at INR 1.2trn (+45% YoY). Thus, OB stood at INR 6.7trn, 31% YoY. Note that L&T is ahead in projects worth INR 0.8–0.9trn (as per our estimates) over and above the announced orders.

Order prospects remain robust

For the remainder of FY26, L&T stipulated an order pipeline of INR 10.4trn vs. INR 8.1trn YoY. With their historical win-rate of 22–25%, an OI of over INR 4trn for FY26E (+20% YoY) can be expected (vs. a guidance of +10% YoY).

Maintain BUY; revised TP at INR 5,000

We maintain **BUY**. Rolling over our estimates to FY28E, we value the stock at an SoTP-based revised TP of INR 5,000 (30x FY28E core earnings).

Financial Summary

Y/E Mar-31 (INR bn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,557	2,864	3,203	3,526
EBITDA	264	295	334	371
EBITDA Margin (%)	10.3	10.3	10.4	10.5
Net Profit	146	163	187	205
EPS (INR)	106.0	118.9	136.1	149.3
EPS % Chg YoY	16.6	8.6	36.7	9.8
P/E (x)	36.2	33.3	24.4	22.2
EV/EBITDA (x)	22.5	19.1	16.0	13.6
RoCE (%)	8.5	8.6	8.9	9.1
RoE (%)	13.4	13.2	13.3	12.7

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Market Data

Market Cap (INR)	5,445bn
Market Cap (USD)	61,726mn
Bloomberg Code	LT IN
Reuters Code	LART.BO
52-week Range (INR)	4,017 / 2,965
Free Float (%)	85.0
ADTV-3M (mn) (USD)	78.3

Price Performance (%)	3m	6m	12m
Absolute	13.2	19.1	17.1
Relative to Sensex	8.7	13.3	11.3

ESG Score	2024	2025	Change
ESG score	71.7	71.3	(0.4)
Environment	58.5	61.4	2.9
Social	70.5	72.5	2.0
Governance	83.0	78.3	(4.7)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

30-07-2025: [Q1FY26 results review](#)

09-05-2025: [Q4FY25 results review](#)

Exhibit 1: Quarterly financial trend (consolidated)

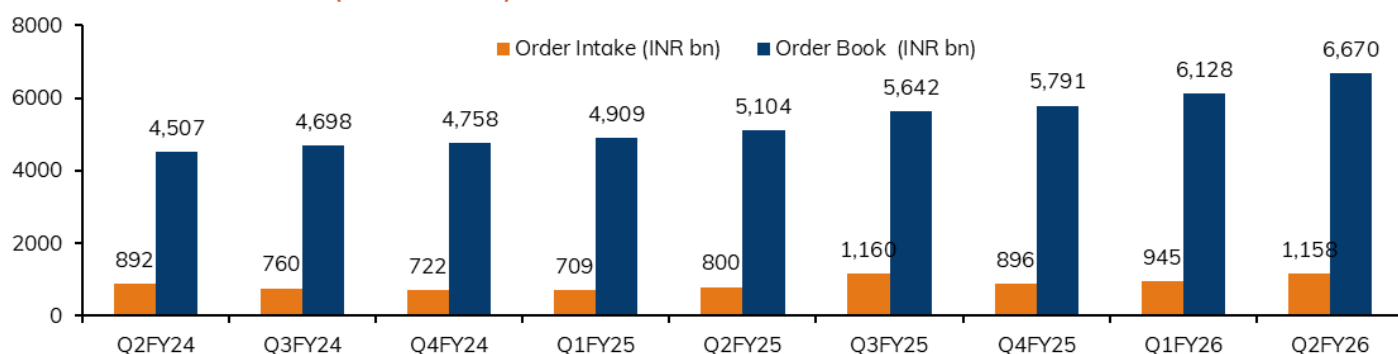
(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY25	FY24	YoY (%)
Revenue	6,79,835	6,15,546	10.4	6,36,789	6.8	25,57,345	22,11,129	15.66
EBITDA	68,064	63,620	7.0	63,176	7.7	2,64,347	2,35,275	12.36
Margin (%)	10.0	10.3	-32bps	9.9	9bps	10.3	10.6	-30bps
Depreciation	10,918	10,238	6.6	10,333	5.7	41,212	36,823	11.92
Finance Cost	7,628	8,844	(13.7)	7,816	(2.4)	33,344	35,458	(5.96)
Other Income	13,843	11,013	25.7	13,568	2.0	41,248	41,580	(0.80)
PBT	63,361	55,551	14.1	58,595	8.1	2,31,039	2,04,573	12.94
Tax	16,490	14,423	14.3	15,340	7.5	58,914	49,474	19.08
Tax rate (%)	26.0	26.0	6bps	26.2	-15bps	25.5	24.2	132bps
PAT	46,871	41,128	14.0	43,255	8.4	1,72,125	1,55,099	10.98
Adjusted PAT	39,261	33,953	15.6	36,172	8.5	1,45,622	1,29,993	12.02
Extraordinary	0	0	NA	0	NA	4,748	936	407.19
Reported PAT	39,261	33,953	15.6	36,172	8.5	1,50,370	1,30,929	14.85
Adjusted EPS	29	25	15.6	26	8.5	104	93	12.02
Order Intake	11,57,840	8,00,450	44.6	9,44,530	22.6	35,66,310	30,28,130	17.77
Order Book	66,70,470	51,04,020	30.69	61,27,610	8.9	57,91,370	47,58,090	21.72

Source: I-Sec research, Company data

Exhibit 2: Quarterly segmental trend (consolidated)

(INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY25	FY24	YoY (%)
Revenue								
Infrastructure	3,21,486	3,23,523	(0.6)	2,90,314	10.7	13,13,145	11,40,082	15.2
Energy	1,30,903	88,798	47.4	1,24,743	4.9	4,06,892	2,95,709	37.6
Hi-Tech Manufacturing	28,308	21,759	30.1	33,621	(15.8)	1,01,809	87,653	16.1
Others	16,120	17,925	(10.1)	15,192	6.1	78,164	84,929	(8.0)
IT & Technology services	1,33,535	1,19,606	11.6	1,26,790	5.3	4,84,533	4,49,163	7.9
Financial Services	41,663	38,366	8.6	39,710	4.9	1,51,940	1,31,086	15.9
Development Projects	15,330	13,829	10.9	12,424	23.4	53,724	56,280	(4.5)
EBIT								
Infrastructure	16,375	15,502	5.6	12,733	28.6	69,215	57,209	21.0
Energy	8,863	7,091	25.0	8,419	5.3	31,371	27,006	16.2
Hi-Tech Manufacturing	3,452	2,097	64.6	4,294	(19.6)	14,591	11,398	28.0
Others	4,099	3,837	6.8	4,242	(3.4)	19,348	15,077	28.3
IT & Technology services	22,108	20,798	6.3	20,453	8.1	76,822	76,588	0.3
Financial Services	9,889	9,395	5.3	9,432	4.8	34,913	30,284	15.3
Development Projects	870	1,358	(36.0)	1,433	(39.3)	7,572	10,147	(25.4)
EBIT Margin (%)								
Infrastructure	5.1	4.8	30bps	4.4	71bps	5.3	5.0	25bps
Energy	6.8	8.0	-121bps	6.7	2bps	7.7	9.1	-142bps
Hi-Tech Manufacturing	12.2	9.6	256bps	12.8	-58bps	14.3	13.0	133bps
Others	25.4	21.4	402bps	27.9	-249bps	24.8	17.8	700bps
IT & Technology services	16.6	17.4	-83bps	16.1	42bps	15.9	17.1	-120bps
Financial Services	23.7	24.5	-75bps	23.8	-2bps	23.0	23.1	-12bps
Development Projects	5.7	9.8	-415bps	11.5	-586bps	14.1	18.0	-394bps

Source: I-Sec research, Company data

Exhibit 3: OB and OI trend (consolidated)

Source: Company data, I-Sec research

Q2FY26 conference call highlights

Financial highlights

- Consolidated revenue increased by 10% YoY to INR 680bn, with core revenue increasing by 10% YoY to INR 492bn.
- Consolidated EBITDA grew by 7% YoY to INR 68bn, with core EBITDA at INR 38bn.
- Consolidated EBITDA margins declined by 30bps YoY to 10%. The decline in margins is on account of change in revenue mix, as the company booked higher revenue share from project and management business.
- Core EBITDA margin stood at 7.7% (incl. other business) (vs. 7.6% YoY).
- Other income increased by 26% YoY to INR 14bn on account of higher treasury income.
- As a result, consolidated PAT grew 16% YoY to INR 39bn.
- Management guides for OI growth of 10%, revenue growth of 15% with core EBITDA margin of 8.3-8.5% in FY26.
- Net working capital stood at 10.2% on account of timely billing of revenue and faster collection of receivables.

Order Inflow

- OI for Q2FY26 stands at INR 1.2trn (+45% YoY). International OI stands at INR 756bn.
- Segment-wise OI
 - Infrastructure: 46%
 - Energy: 33%
 - Hi-tech manufacturing: 2%
 - Services: 16%
 - Others: 3%
- OB stands at INR 6.67trn.
- 3% of the orders are slow moving.
- Thermal: It has orders of 13.5GW. L&T expects to increase manufacturing capacity to over 6GW (from 4GW). It plans to increase the capacity in next 6-9 months.

Order prospect

- Order pipeline stands at INR 10.4trn for Q1FY26 (vs. INR 8.1trn Q1FY25).
- International order prospects stand at ~INR 6trn.
- Infrastructure segment's order prospects stand at INR 6.50trn (vs. INR 5.42trn last year).
- Infrastructure prospects were further segregated into – heavy civil infrastructure (16%), transportation (21%), renewables (11%), power (14%), water (15%), B&F (13%) and minerals (10%).
- Hydrocarbon order prospects stand at INR 2.93trn (vs. INR 2.25trn last year)
- Carbon-lite business' order prospects stand at INR 0.46trn (vs. INR 0.24trn YoY).

- Green and clean energy business order prospects stand at INR 0.18trn (vs. INR 0.01trn; addition of gas to power opportunity outside of India).
- Heavy and precision engineering's pipeline is INR 0.31trn (vs. INR 0.16trn YoY)

Other highlights

- Hyderabad metro
 - Average ridership for Hyderabad metro: 0.44mn/day in Q2FY26 vs. 0.47mn/day in Q2FY25.
 - A price hike of 30% was implemented effective May'25.
 - Thus, average fare per passenger has increased from INR 38/ticket in Q2FY25 to INR 46/ticket in Q2FY26.
 - Reported PAT loss of INR 1.75bn in Q2FY26 (vs. loss of INR 2.07bn YoY).
 - The company entered into an agreement to sell investment at INR 20bn to Telangana government. The contours of final agreement are expected to finalize by end FY26. It expects to book gains as the carrying value of the investment is INR 12bn.
- Management has kept the guidance for FY26 unchanged.
- The thermal BTG order received pertains to multiple customers from IPP business; LoA received.
- Trailing 12-month RoE stands at 17.2% (+200bps YoY)
- The increase in prospects has been led by growth in infrastructure and hydro carbon segments.
- Within the hydrocarbon segment, margins were lower on account of execution of ramp up in international orders with competitive margins; management expects this to remain the same in FY26.
- Within the heavy engineering segment, it reported lower OI due to delay in finalisation of orders. Further, margins were lower in the precision engineering segment, as major orders were in early stages of execution.
- Reality: It is focusing on commercial and residential projects in Mumbai, Chennai and NCR with an unsold inventory of INR 120bn (INR 40bn sold), to aid earnings in the medium term.
- Green Ammonia: L&T has entered into agreement with Itochu for offtake of 300ktpa; Discussing serious opportunities with MASDAR in ME etc to develop new projects (we expect this to become part of OI in H2; value of INR 100bn).
- AMCA: ADA is likely to shortlist candidates in this quarter; we expect the RFP in Q4FY26 and finalization of the winner by Q4FY27; L&T and BEL are equal partners in JV (order for prototype worth INR 150bn; serial production likely after 8-9 years).

Outlook and valuation

L&T's current OB, at INR 6.7trn (2.5x TTM ex-services sales), provides strong execution visibility. Moreover, order potential pipeline remains strong at INR 10.4trn for the remainder of FY26 (vs. INR 8.1trn YoY).

We value the company on an SoTP basis. Given the business moat in terms of execution capabilities, we assign a target multiple of 30x FY28E P/E to standalone business. We arrive at an SoTP-based revised target price of INR 5,000/share, where the core business is valued at INR 3,394/share. The balance is other listed subsidiaries. We have valued its listed subsidiaries as per their market capitalisation and adjusted the same for the shares held by L&T in the aforementioned subsidiaries.

We maintain **BUY** with a revised target price of **INR 5,000/share** (roll over to FY28E). We value the stock at 30x FY28E core PAT of ~INR 153bn.

Key risks: 1) Slowdown in hydrocarbon capital expenditure due to any fluctuation in crude oil prices; and 2) higher-than-expected materialisation of manpower availability crisis.

Exhibit 4: SoTP-based revised target price of INR 5,000/share

Businesses	Valuation method	Value driver (INR bn)	Multiple (x)	Value	L&T's stake	L&T's value (INR bn)	INR/share
L&T core E&C business	P/E FY28E	153	30	4,665	100%	4,665	3,394
L&T Finance Holdings*	Mkcap	850	1.0	850	64%	435	317
Infrastructure Development	P/B (capital invested)	160	1.5	240	100%	240	175
L&T Infotech*	Mkcap	1,850	1.0	1,850	69%	1,021	743
L&T TS*	Mkcap	470	1.0	470	75%	282	205
Cash and Equivalents	P/B of 1	230	1.0	230	100%	230	167
Total of above						6,873	5,000

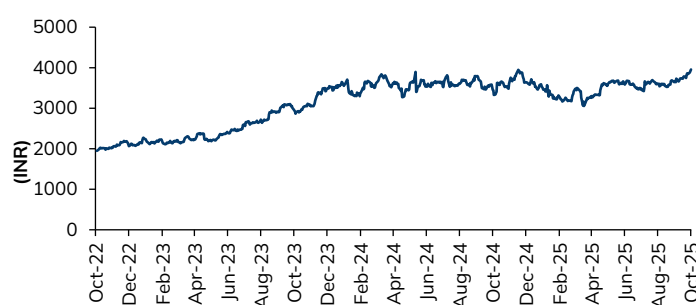
Source: I-Sec research, *Listed subsidiaries

Exhibit 5: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	0.0	0.0	0.0
Institutional investors	63.0	62.8	64.2
MFs and others	22.5	22.5	24.1
Insurance Cos	19.8	20.1	19.3
FII's	20.7	20.2	19.5
Others	37.0	37.2	35.8

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR bn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	2,557	2,864	3,203	3,526
Operating Expenses	646	737	819	898
EBITDA	264	295	334	371
EBITDA Margin (%)	10.3	10.3	10.4	10.5
Depreciation & Amortization	41	44	48	52
EBIT	223	251	286	319
Interest expenditure	33	35	37	39
Other Non-operating Income	41	43	46	48
Recurring PBT	231	259	295	328
Profit / (Loss) from Associates	0	0	0	0
Less: Taxes	59	63	72	83
PAT	172	196	223	245
Less: Minority Interest	26	33	36	40
Extraordinaries (Net)	5	-	-	-
Net Income (Reported)	150	163	187	205
Net Income (Adjusted)	146	163	187	205

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR bn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,762	2,925	3,098	3,286
of which cash & cash eqv.	230	547	682	819
Total Current Liabilities & Provisions	1,310	1,332	1,450	1,581
Net Current Assets	1,452	1,593	1,647	1,706
Investments	548	665	799	954
Net Fixed Assets	412	396	400	401
ROU Assets	-	-	-	-
Capital Work-in-Progress	26	50	50	50
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	2,445	2,711	2,904	3,118
Liabilities				
Borrowings	1,296	1,397	1,399	1,401
Deferred Tax Liability	(34)	(32)	(30)	(28)
provisions	-	-	-	-
other Liabilities	30	30	30	30
Equity Share Capital	3	3	3	3
Reserves & Surplus	974	1,103	1,256	1,427
Total Net Worth	977	1,106	1,259	1,430
Minority Interest	177	210	246	286
Total Liabilities	2,445	2,711	2,904	3,118

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR bn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	44	372	304	324
Working Capital Changes	(128)	176	80	79
Capital Commitments	(1)	(8)	(4)	(2)
Free Cashflow	44	380	308	325
Other investing cashflow	5	-	-	-
Cashflow from Investing Activities	4	(8)	(4)	(2)
Issue of Share Capital	-	-	-	1
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	155	102	2	2
Dividend paid	(17)	(1)	2	6
Others	8	(30)	(30)	(30)
Cash flow from Financing Activities	28	(48)	(164)	(159)
Chg. in Cash & Bank balance	76	317	136	163
Closing cash & balance	229	546	682	844

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	109.5	118.9	162.5	178.3
Adjusted EPS (Diluted)	106.0	118.9	136.1	149.3
Cash EPS	136.0	150.8	171.0	187.5
Dividend per share (DPS)	39.2	27.7	27.7	27.7
Book Value per share (BV)	711.0	805.1	916.4	1,040.9
Dividend Payout (%)	35.8	23.3	17.0	15.5
Growth (%)				
Net Sales	15.7	12.0	11.8	10.1
EBITDA	12.4	11.5	13.3	11.2
EPS (INR)	16.6	8.6	36.7	9.8
Valuation Ratios (x)				
P/E	36.2	33.3	24.4	22.2
P/CEPS	29.1	26.2	23.1	21.1
P/BV	5.6	4.9	4.3	3.8
EV / EBITDA	22.5	19.1	16.0	13.6
P / Sales	2.1	1.9	1.7	1.5
Dividend Yield (%)	1.0	0.7	0.7	0.7
Operating Ratios				
Gross Profit Margins (%)	35.6	36.0	36.0	36.0
EBITDA Margins (%)	10.3	10.3	10.4	10.5
Effective Tax Rate (%)	25.5	24.4	24.3	25.3
Net Profit Margins (%)	6.7	6.8	7.0	6.9
NWC / Total Assets (%)	50.0	38.6	33.2	28.4
Net Debt / Equity (x)	0.5	0.2	0.6	0.4
Net Debt / EBITDA (x)	2.0	0.6	2.1	1.6
Profitability Ratios				
RoCE (%)	8.5	8.6	8.9	9.1
RoE (%)	13.4	13.2	13.3	12.7
RoIC (%)	8.5	8.6	8.9	9.1
Fixed Asset Turnover (x)	6.2	7.1	3.7	3.9
Inventory Turnover Days	12	11	10	10
Receivables Days	98	65	52	42
Payables Days	80	88	87	87

Source Company data, I-Sec research

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