

May 6, 2026

Near term headwinds; Long term growth story intact ...

About the stock: Larsen & Toubro (L&T) is India's largest engineering & construction (E&C) company, with interest in EPC projects, hi-tech manufacturing and services. The company primarily operates in infrastructure, heavy engineering, defence engineering, power, hydrocarbon, services business segments

- Infrastructure segment contributes ~47% of consolidated revenue followed by services (~27%), energy projects (19%) and international markets (52% of backlog from international markets)

Q4FY26 Performance: L&T reported consolidated revenues of ₹82,762 crore in Q4FY26, up 11% YoY, driven by steady execution across Infrastructure, Energy and Hi-Tech Manufacturing segments. Order inflows stood at ₹89,772 crore, with international orders contributing 67%. The consolidated order book rose ~28% YoY to ₹7.40 lakh crore, providing strong revenue visibility. Recurring PAT for the quarter increased 5% YoY to ₹5,289 crore, while EBITDA grew 5% YoY to ₹8,610 crore with margins at 10.4%. Reported PAT stood at ₹5,326 crore (down ~3% YoY), impacted by base effect of prior-year exceptional gains.

Investment Rationale:

- Growth Visibility backed by Robust Order Book and healthy guidance:** L&T offers strong revenue visibility supported by a record order book of ₹7,40,327 crore (+28% YoY), providing multi-year execution (~2.6x book-to-bill) clarity across Infrastructure, Energy and Manufacturing segments. Management has guided for 10–12% revenue and order inflow growth in FY27, indicating sustained momentum despite a high base. Over the medium term, under the Lakshya'31 plan, the company targets 12–15% annual revenue growth, driven by a diversified business mix, increasing international exposure (~52% order book), and continued capex momentum across infrastructure, energy transition and industrial sectors. This visibility is further supported by a robust FY26 order inflow of ₹4,35,590 crore (+22% YoY), reinforcing confidence in sustained topline growth trajectory.
- Structural Growth Drivers with Portfolio Transformation:** L&T is well positioned to benefit from structural themes such as energy transition (green hydrogen, carbon-lite solutions), digital infrastructure (data centers, semiconductors), and global EPC opportunities. The company is actively reshaping its portfolio through strategic exits (Nabha Power, Hyderabad Metro) and capital recycling, which should improve return ratios and balance sheet efficiency. Additionally, scale benefits, improving execution, and cost optimization (AI/digital adoption) are expected to support margin stability over the medium term despite near-term pressures in Energy projects. The combination of high-growth segments and disciplined capital allocation provides a strong platform to deliver sustainable earnings growth aligned with the 12–15% long-term revenue CAGR ambition under Lakshya'31

Rating and Target Price

- Overall, we expect revenues and PAT to grow at CAGR of 15.4% and 15.2% over FY26-FY28E. We maintain BUY rating with target of ₹4955 (SoTP based).



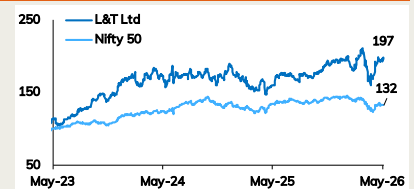
Particulars

Particular	Rs. (in crore)
Market Capitalisation	558,328
Total Debt (FY26)	18,809.0
Cash and Inv (FY26)	6,429
Enterprise Value	570,707.6
52 week H/L (Rs.)	4440/3284
Equity capital	275.0
Face value (Rs.)	2.0

Shareholding pattern

%	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	-	-	-	-
FII	19.3	19.5	20.1	18.8
DII	43.5	43.3	43.0	43.3
Public	37.2	37.2	36.9	37.9

Price Chart



Key risks

- Delay in order execution
- lesser than expected improvement in return ratios.

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Key Financial Summary

Particulars (₹ Crore)	FY24	FY25	FY26	2-Year CAGR (FY24-FY26)	FY27E	FY28E	2-Year CAGR (FY26-FY28E)
Net Sales	126,235.9	142,510.4	153,680.2	10.3%	172,228.8	204,679.1	15.4%
EBITDA	9,684.5	11,591.5	12,565.3	13.9%	14,085.6	17,377.2	17.6%
EBITDA Margin (%)	7.7	8.1	8.2		8.2	8.5	
Adj. Net Profit	9,369.9	11,299.6	13,216.4	18.8%	14,404.4	17,547.0	15.2%
Adj. EPS (₹)	66.8	80.5	94.2		102.7	125.0	
P/E (x)	62.7	48.8	41.7		38.3	31.4	
RoNW (%)	12.4	13.6	14.5		14.4	15.8	
RoCE (%)	14.0	15.3	16.5		16.6	18.1	

Source: Company, ICICI Direct Research

Key result and concall highlights

Overall consolidated Q4FY26 Performance: Larsen & Toubro reported a healthy all-round performance in FY26, with order inflow rising 22% YoY to ₹4,35,590 crore, driving the order book to a record ₹7,40,327 crore (+28% YoY), with a healthy international mix of 52%. Revenue grew 12% YoY to ₹2,85,874 crore, while Q4 revenue stood at ₹82,762 crore (+11% YoY). Recurring PAT for FY26 increased 18% YoY to ₹17,238 crore, though Q4 recurring PAT growth remained modest at 5% YoY to ₹5,289 crore. Reported PAT growth was subdued due to exceptional impacts. The company declared a dividend of ₹38/share, reflecting continued cash flow strength.

Segment wise Performance:

- Infrastructure Projects:** Infrastructure segment delivered steady execution with FY26 revenue growing 3% YoY to ₹1,33,910 crore and Q4 revenue at ₹39,694 crore (+2% YoY). Order inflow remained healthy at ₹1,99,064 crore (+15% YoY) with international orders 59% of the total OI in FY26 aided by receipt of major orders in the Renewables, Power Transmission & Distribution and Heavy Civil Infrastructure businesses. In Q4 inflow up 26% YoY. The order book stands strong at ₹4,22,562 crore as on March 2026, with 48% international exposure. EBITDA margins improved to 6.9% (+50 bps YoY), supported by better cost management despite muted growth due to delays in domestic water-related projects.
- Energy Projects:** The Energy segment witnessed robust growth, with FY26 revenue rising 35% YoY to ₹54,865 crore and Q4 revenue up 36% YoY to ₹16,594 crore, driven by strong Hydrocarbon and CarbonLite order execution. Order inflow surged 56% YoY to ₹1,36,921 crore, although Q4 inflow declined 34% YoY due to a high base. The order book remains strong at ₹2,58,472 crore with a high international share of 67%. However, EBITDA margins declined to 6.8% (down 170 bps YoY) due to cost pressures in legacy hydrocarbon projects.
- Hi-Tech Manufacturing:** The Hi-Tech Manufacturing segment reported strong execution-led growth, with FY26 revenue increasing 46% YoY to ₹14,109 crore and Q4 revenue up 45% YoY to ₹4,861 crore. However, order inflow declined sharply by 54% YoY to ₹8,366 crore due to a high base and deferment of orders, with Q4 inflow also down 24% YoY. The order book stands at ₹35,312 crore. EBITDA margins moderated slightly to 16.7% (-60 bps YoY), reflecting execution mix.
- Development Projects:** The Development Projects segment reported a decline in performance, with FY26 revenue falling 5% YoY to ₹5,117 crore and Q4 revenue also down 5% YoY to ₹1,175 crore. EBIT declined to ₹539 crore from ₹716 crore in FY25. The weakness is attributed to lower plant load factors at Nabha Power and the absence of asset monetisation during the year. The company continues to progress on strategic exits from Nabha Power and Hyderabad Metro.
- Working Capital:** Net working capital to revenue improved sharply to ~4.1% (vs ~11% YoY), driven by better collections, higher advances and improved vendor financing.
- Lakshya'31 Strategy:** Under its next 5-year strategic roadmap, Lakshya'31, L&T targets order inflow CAGR of ~10–12%, revenue CAGR of ~12–15% and ROE of ~16–17%, led by sustained growth in its core EPC businesses. The strategy is anchored around scaling Infrastructure and Energy segments, while simultaneously investing in future growth engines such as green hydrogen, data centres, semiconductor design and industrial electronics. The company aims to maintain a disciplined and calibrated capital allocation framework, with continued focus on asset-light growth, technology adoption and improving return ratios.

- **Capex:** Under Lakshya'31, L&T has outlined a significant and calibrated capex plan focused on future growth engines, including ~₹150 billion towards green hydrogen, ~₹100 billion towards data centres, ~₹50 billion in industrial electronics and ~₹30 billion in semiconductor design. Additionally, investments will be made towards core EPC capabilities, modular fabrication, shipbuilding and real estate development, while maintaining a disciplined capital allocation approach. Management highlighted that these investments will largely remain in the investment phase over the next few years, with meaningful revenue contribution expected in the later part of the plan, thereby temporarily moderating return ratios but strengthening long-term growth visibility.
- **Guidance:** For FY27, management has guided for order inflow growth of ~10–12% and revenue growth of ~10–12%, indicating steady growth momentum despite near-term challenges. The company expects a relatively softer H1FY27, impacted by supply chain constraints and geopolitical disruptions, particularly in international markets, followed by a strong recovery in H2FY27 driven by improved execution and project clearances. Margins in the Projects, Products & Manufacturing (PPM) portfolio are expected to remain stable at ~7.8%, while working capital levels are likely to normalise towards ~10%, reflecting a calibrated approach to growth and cash flow management.

Exhibit 1: SOTP Valuation

Company (₹per share)	Bull case	% of total	Base Case	% of total	Bear Case	% of total
Base Business	5627.2	82.2	4001.6	80.8	2501.0	78.2
L&T Finance Holdings	332	4.8	255	5.2	166	5.2
L&T IT Subsidiaries	833	12.2	667	13.5	500.0	15.6
L&T Power Development	13	0.2	8.6	0.2	7.7	0.2
L&T MHI JV	12	0.2	5.0	0.1	2.6	0.1
Other E&C, MIP & E&E Sub	29	0.4	17.0	0.3	12.3	0.4
Total	6849	100.0	4955	100.0	3196	100.0

Source: Company, ICICI Direct Research

Exhibit 2: Lakshya 31 - Targets

₹ Trillion	FY26	CAGR (FY26 – FY31)
Order Inflows	4.4	10-12%
Revenue	2.9	10-15%
ROE	16.6%	16-17%

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total operating Income	142,510.4	153,680.2	172,228.8	204,679.1
Growth (%)	12.9	7.8	12.1	18.8
Raw Material Expenses	19,369.8	22,525.1	20,786.2	24,834.8
Employee Expenses	10,242.9	11,602.9	11,712.1	13,880.1
Other Operating Expenses	82,599.0	86,887.1	102,443.0	121,019.9
Sales, admin & Other Exp	3,894.4	3,502.0	6,169.6	7,354.1
Other Mfg. Expenses	14,812.8	16,597.7	17,032.2	20,213.1
Total Operating Expenditure	130,918.9	141,114.9	158,143.2	187,301.9
EBITDA	11,591.5	12,565.3	14,085.6	17,377.2
Growth (%)	19.7	8.4	12.1	23.4
Depreciation	1,611.9	1,730.7	1,849.5	1,968.4
Interest	1,686.2	1,601.1	1,598.7	1,551.7
Other Income	5,675.8	7,358.5	7,455.8	8,187.2
PBT	13,969.2	16,592.0	18,093.2	22,044.3
Others	0.0	0.0	0.0	0.0
Total Tax	2,669.5	3,375.5	3,688.7	4,497.3
Adj. PAT (Ex-E&A)	11,299.6	13,216.4	14,404.4	17,547.0
Growth (%)	20.6	17.0	9.0	21.8
Adj. EPS (Rs.)	80.5	94.2	102.7	125.0

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	11,299.6	13,216.4	14,404.4	17,547.0
Add: Depreciation	1,611.9	1,730.7	1,849.5	1,968.4
(Inc)/dec in Current Assets	-18,876	-2,271	-2,581	-35,817
Inc/(dec) in CL and Provisions	13,143.4	4,353.9	7,373.8	28,847.9
Others	-	-	-	-
CF from operating activities	7,179.0	17,029.7	21,046.6	12,546.7
(Inc)/dec in Investments	-3,000.0	-5,000.0	-9,000.0	-12,000.0
(Inc)/dec in Fixed Assets	-1,200.0	-1,200.0	-1,201.0	-1,202.0
Others	0.0	0.0	0.0	0.0
CF from investing activities	-5,806.0	-5,904	-9,937	-16,811.0
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	0.0	0.0	0.0	0.0
Dividend paid & dividend tax	-4,210	-4,911	-5,893	-6,314
Inc/(dec) in Sec. premium	50.0	50.0	50.0	50.0
Others	0.0	7.6	0.0	0.0
CF from financing activities	-5,038	-5,739	-5,721	-6,142
Net Cash flow	-3,664.6	5,386.1	5,388.3	-10,406.7
Opening Cash	4,707.9	1,043.3	6,429.4	11,817.7
Closing Cash	1,043.3	6,429.4	11,817.7	1,410.9

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Liabilities				
Equity Capital	280.9	280.9	280.9	280.9
Reserve and Surplus	82,446.2	90,923.5	99,606.5	111,011.1
Total Shareholders funds	82,727.1	91,204.4	99,887.4	111,292.0
Total Debt	19,808.7	18,808.7	18,808.7	18,808.7
Deferred Tax Liability	0.0	0.0	0.0	0.0
Minority Interest / Others	0.0	0.0	0.0	0.0
Total Liabilities	103,613.1	111,155.3	119,903.3	131,372.9
Assets				
Gross Block	19,269.0	20,469.0	21,669.0	22,870.0
Less: Acc Depreciation	10,309.5	11,947.7	13,704.6	15,580.4
Net Block	8,959.5	8,521.3	7,964.4	7,289.6
Capital WIP	1,100.0	1,100.0	1,101.0	1,102.0
Total Fixed Assets	10,059.5	9,621.3	9,065.4	8,391.6
Investments	53,174.2	58,174.2	67,174.2	79,174.2
Inventory	5,930.5	5,858.6	5,937.9	7,520.5
Debtors	50,757.1	54,735.4	58,982.5	72,899.4
Loans and Advances	1,046.9	797.2	1,269.5	1,596.0
Other Current Assets	71,385.5	70,000.2	67,782.8	87,773.3
Cash	1,043.3	6,429.4	11,817.7	1,410.9
Total Current Assets	130,163.4	137,820.8	145,790.3	171,200.1
Creditors	58,565.9	63,156.2	70,779.0	84,114.7
Provisions	2,752.6	2,968.3	3,326.6	3,953.4
Total Current Liabilities	99,964.6	104,318.5	111,692.3	140,540.2
Net Current Assets	30,198.7	33,502.3	34,098.0	30,660.0
Others Assets	0.0	0.0	0.0	0.0
Application of Funds	103,613.1	111,155.3	119,903.3	131,372.9

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (Rs.)				
EPS	80.5	94.2	102.7	125.0
Cash EPS	93.1	107.7	117.2	140.7
BV	596.9	658.0	720.6	802.8
DPS	30.0	35.0	0.0	0.0
Cash Per Share	7.5	46.3	85.2	10.2
Operating Ratios (%)				
EBITDA Margin	8.1	8.2	8.2	8.5
PBT / Total Operating income	9.8	10.8	10.5	10.8
PAT Margin	7.9	8.6	8.4	8.6
Inventory days	13.5	14.0	12.5	12.0
Debtor days	130.0	130.0	125.0	130.0
Creditor days	150.0	150.0	150.0	150.0
Return Ratios (%)				
RoE	10.7	10.4	14.5	14.4
RoCE	14.0	15.3	16.5	16.6
RoIC	9.9	10.9	11.6	12.6
Valuation Ratios (x)				
P/E	48.8	41.7	38.3	31.4
EV / EBITDA	48.7	44.4	39.2	32.4
EV / Net Sales	4.0	3.6	3.2	2.7
Market Cap / Sales	3.8	3.5	3.2	2.7
Price to Book Value	6.6	6.0	5.5	4.9
Solvency Ratios				
Debt/EBITDA	1.7	1.5	1.3	1.1
Debt / Equity	0.2	0.2	0.2	0.2
Current Ratio	1.3	1.3	1.3	1.2
Quick Ratio	1.3	1.3	1.2	1.2

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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