30 November 2026
Company Update| Sector: Capital Goods

Larsen & Toubro

BSE SENSEX	S&P CNX
83,339	25,607

Bloomberg	LT IN
Equity Shares (m)	1376
M.Cap.(INRb)/(USDb)	5653 / 60.8
52-Week Range (INR)	4440 / 3288
1, 6, 12 Rel. Per (%)	0/-6/3
12M Avg Val (INR M)	9698

Financials &Valuations (INR b)

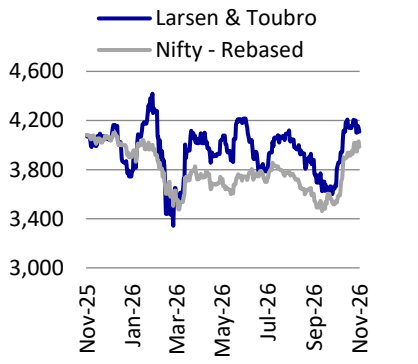
Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	3,108.8	3,565.3	4,118.5
EBITDA	300.6	362.6	422.4
PAT	205.7	251.4	283.8
EPS (INR)	149.6	182.9	206.4
GR. (%)	20.9	22.2	12.9
BV/Sh (INR)	896.1	1,019.6	1,159.0
Ratios			
ROE (%)	17.7	19.1	19.0
RoCE (%)	9.9	10.0	9.7
Payout (%)	32.5	32.5	32.5
Valuations			
P/E (X)	27.5	22.5	19.9
P/BV (X)	4.6	4.0	3.5
EV/EBITDA (X)	18.8	15.6	13.4
Div Yield (%)	1.2	1.4	1.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	42.7	42.9	43.1
FII	20.0	19.9	20.3
Others	37.4	37.3	36.5

FII Includes depository receipts

Stock performance (one-year)



CMP: INR4,111 TP: INR4,700 (+14%) Buy

Site visit and management interaction takeaways

We visited the heavy engineering, fabrication and boiler turbine facility of Larsen & Toubro (LT) at Hazira, Gujarat, and interacted with key business heads. This facility caters to major requirements of hydrocarbon projects, nuclear projects and thermal power portfolio of the company. Going ahead, LT intends to increase the capacity of boiler and turbine (currently 4.8-5GW), export platform fabrication to the Middle East, target more nuclear projects, increase its presence in new areas such as coal gasification and energy transition. We roll forward our valuation to Mar'29 and maintain BUY with a revised TP of INR4,700, valuing the core business at 25x Dec'28E EPS.

LT modular fabrication helping tide over Middle East uncertainty

LT does modular fabrication for its onshore as well as offshore projects, both at Hazira and Kattupalli, and then transports and installs the platforms on plug-and-play basis. The company also plans to increase capacity of Kattupalli yard to take care of the large HVDC order of Tennet at a capex of INR50b, over and above its existing capex of INR30-40b a year. Fabrication process normally takes around 12-15 months and full EPC work takes around 24-48 months. A large proportion of existing hydrocarbon projects gets completed at these yards and the remaining 20% at the client's location. Hence, only 20% of the payment comes after installation at the client's location, while the remaining 80% comes on milestone achievement within these yards only.

LT boiler and turbines capacity can be scaled up in future

The current installed capacity of the facility is 5GW per year, and the company makes supercritical & ultra-supercritical boilers, along with pressure parts and boiler components and pulverisers used to crush coal for boilers and large steam turbines and generators. These facilities are currently sufficient to take care of its current portfolio of five thermal projects totaling 15GW. These projects are likely to get over by FY30 and correspondingly LT will bid for new projects, which have targeted deliveries from FY30 onward. The company has mentioned that it is also evaluating to increase the capacity to 6.4 GW going forward, in line with the demand for thermal capacities.

LT heavy engineering yard

L&T Heavy Engineering caters to core industries, including oil & gas, refineries, petrochemicals, fertilizers, chemicals, thermal power and nuclear power, serving both domestic and international markets. Its product portfolio includes high-pressure reactors, pressure vessels, heat exchanger, coke drums, critical piping systems and specialized process plant equipment. The company also manufactures critical nuclear equipment such as steam generators, pressurizers, end shields and specialized components for nuclear power plants. Recent orders received for heavy engineering include key orders such as from Dangote for mega refinery and multi-train fertilizer expansion projects, LNG and process equipment from Japanese client for heat exchangers, absorbers, coke drums, etc., loop reactor contract in Turkey, nuclear projects from NPCIL, domestic fertilizer projects, etc.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

LT special steel and forgings division supports key growth areas

L&T Special Steels & Heavy Forgings operates an integrated steel melting and heavy forging facility at Hazira, converting scrap-into finished forging under one roof. It also manufactures customized heavy forgings and ingots in carbon steel, alloy steel, stainless steel. A larger proportion of 60-70% of the work of this division caters to nuclear and naval sector, while other industries like oil & gas, refineries, petrochemicals, process plants, steel, cement and mining form the rest. The company posted revenue of INR6.2b/INR7.3b and margin of 36.3%/31.2% in FY25/26. Overall net debt has come down in this entity.

Prospect pipeline remains strong

With a prospect pipeline of INR10t, LT's historical win rate of >20% and 1HFY27 inflows at INR2.1t, we believe that LT is rightly positioned to meet its inflow target of INR3.9-4t for FY27. Despite supply chain challenges, execution growth has ramped up sharply for the company, thereby giving confidence on revenue growth going ahead.

Financial outlook

We maintain our estimates for core business and expect core E&C order inflow/ revenue to grow at 10%/14% CAGR over FY26-29. We expect core EPC margin of 8.0%/8.4%/8.6% for FY27/28/29 and expect core PAT CAGR of 20% over FY26-29.

Valuation and view

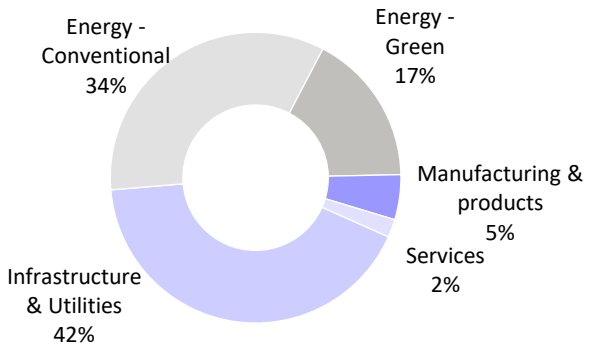
At the current price, for core E&C (adjusted with subsidiary valuations), LT is trading at 28x/24x/21x P/E on FY27/28/29E earnings. **We roll forward our valuation to Mar'29 and maintain BUY with a revised TP of INR4,700, valuing core business at 25x Dec'28E EPS and 25% holding company discount to subsidiary valuations.**

Key risks and concerns

A slowdown in order inflows, 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.

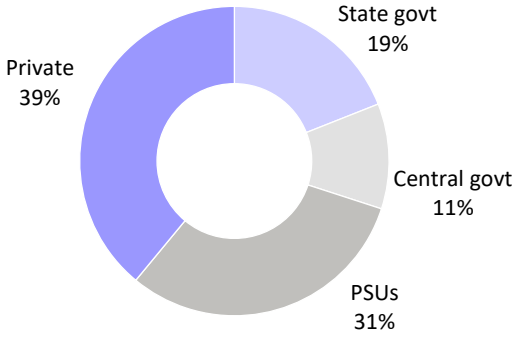
Key exhibits

Exhibit 1: Order book remains strong at INR8.5t diversified across segments as on 2QFY27-end



Source: Company, MOFSL

Exhibit 2: Share of private sector has moved up to ~40% in overall order book



Source: Company, MOFSL

Exhibit 3: LT's prospect pipeline announced at the beginning vs. LT's actual share during the periods specified

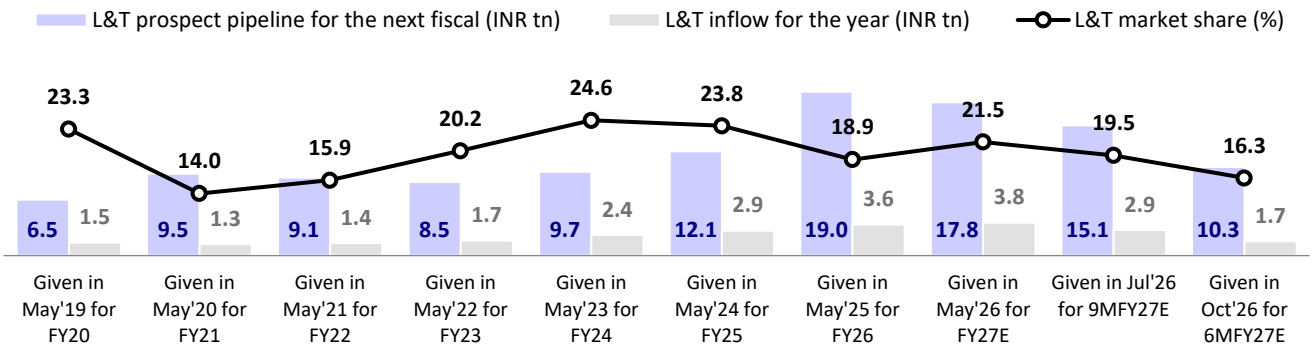


Exhibit 4: LT's current portfolio of thermal power projects has expanded to five projects and we expect execution to ramp up from projects awarded in last year in few quarters. LT will keep eyeing more projects from thermal power

Customer	Order size (INR b)	Orde details
NTPC	250	❖ To set up 2x800 MW Stage-II thermal power plant at Gadarwara in Madhya Pradesh and 3x800 MW Stage-II thermal power plant at Nabinagar in Bihar.
Adani Power	230	❖ To set up 8x800MW thermal power units, totalling 6,400 MW of new generation capacity.
Torrent Power	180	❖ To set up a 2x800 MW ultra-supercritical thermal power project in Anuppur district, Madhya Pradesh.
NTPC	100-150	❖ To set up 2x800 MW Lara Stage-III ultra-supercritical thermal power plant in Chhattisgarh.
DVC CIL Power (DVCCIL)	50-100	❖ To set up 2x800 MW ultra-supercritical power generating units for Chandrapura thermal power plant.

Source: Company, MOFSL

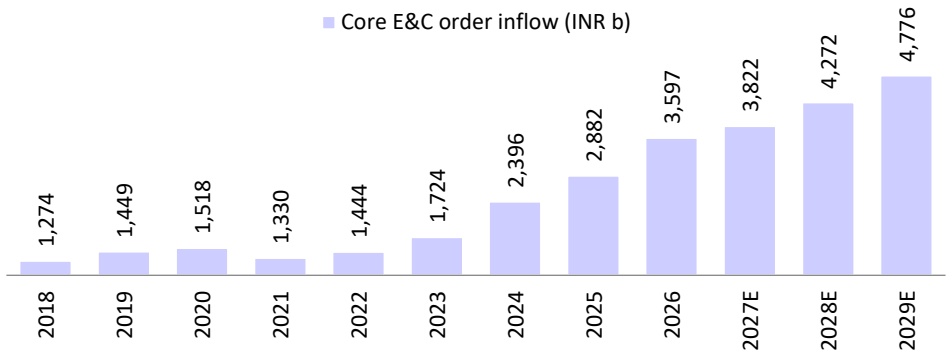
Exhibit 5: Thermal power capacity additions announced by top players in India (in MW)

Thermal Capacity Addition (MW)	FY27	FY28	FY29	FY30	FY31	FY32
NTPC	1,070	1,460	3,070		~5,700 MW	
Adani	1,320	1,600	4,000	4,800	6,400	5,600
JSW Energy		600	1,200		1,600	
Coal India			4,000 MW in the pipeline			
NLCIL			4,060 MW of thermal capacity to be added by 2030			
GMR Power			350 MW Kamalanga expansion under development			
Torrent Power			1,600 MW under development by FY32-33			

Source: Company, Industry, MOFSL

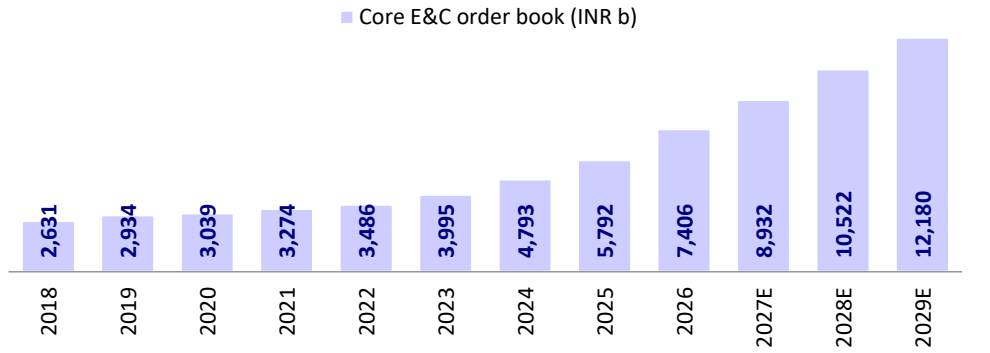
Financial Outlook

Exhibit 6: We expect core E&C order inflow to clock a CAGR of 10% over FY26-29 (INR b)



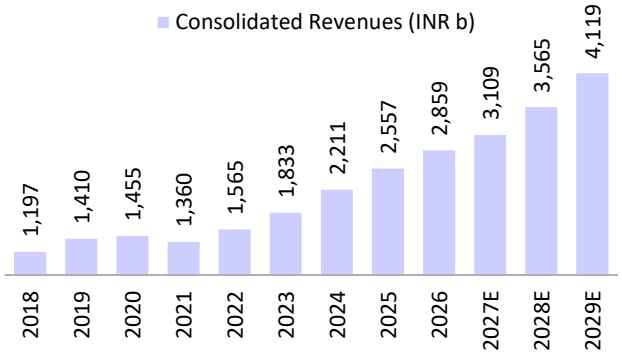
Source: Company, MOFSL

Exhibit 7: Healthy tendering pipeline to support Core E&C order book growth



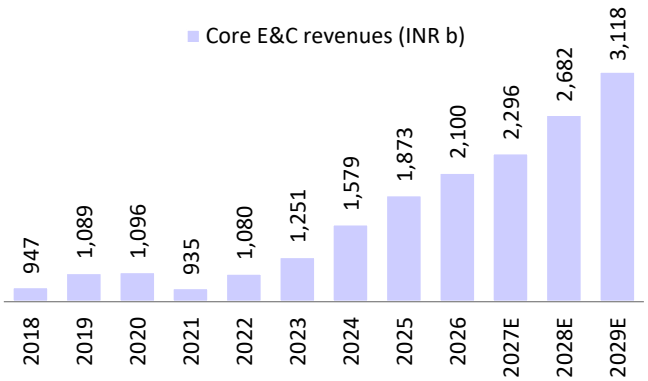
Source: Company, MOFSL

Exhibit 8: We expect consolidated revenue to clock 13% CAGR over FY26-29 (INR b)



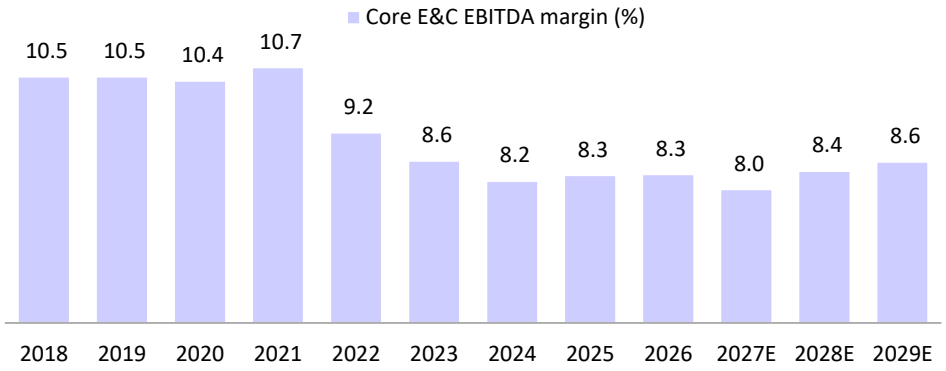
Source: Company, MOFSL

Exhibit 9: We expect core E&C revenue to see 14% CAGR over FY26-29 (INR b)



Source: Company, MOFSL

Exhibit 10: We expect core E&C margin to get impacted in FY27 due to higher costs (%)



Source: Company, MOFSL

Exhibit 11: We arrive at an SoTP-based TP of ~INR4,700, including 25% holding discount in subsidiaries

	Earnings/Book (INR m)	Target multiple (x)	Value (INR b)	Valuation basis	Stake (%)	Value (INR b)	Mar-29 Per share (INR)
Core E&C business	1,99,464	25	4,987	P/E	100.0	4,987	3,628
L&T Finance Holdings			820	(at MOFSL TP)	66.0	541	394
LTI-Mindtree			1,494	(at MOFSL TP)	68.7	1,027	747
L&T Technology Services			411	(at MOFSL TP)	73.8	303	221
Total subsidiaries				25% holding co. disc.		1,404	1,021
Grand total							**4,649**

Source: MOFSL

Financials and valuations

Consolidated - Income Statement										(INR b)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**1,455**	**1,360**	**1,565**	**1,833**	**2,211**	**2,557**	**2,859**	**3,109**	**3,565**	**4,119**
Change (%)	3.2	-6.5	15.1	17.1	20.6	15.7	11.8	8.7	14.7	15.5
Raw Materials	974	867	997	1,166	1,460	1,710	1,928	2,080	2,385	2,755
Gross Profit	**481**	**493**	**568**	**667**	**752**	**848**	**930**	**1,029**	**1,180**	**1,363**
Employees Cost	231	248	297	372	412	468	522	569	652	754
Other Expenses	86	89	88	87	105	116	117	159	165	187
Total Expenditure	**1,291**	**1,204**	**1,383**	**1,626**	**1,976**	**2,293**	**2,567**	**2,808**	**3,203**	**3,696**
% of Sales	88.8	88.5	88.4	88.7	89.4	89.7	89.8	90.3	89.8	89.7
EBITDA	**163**	**156**	**182**	**208**	**235**	**264**	**292**	**301**	**363**	**422**
Margin (%)	11.2	11.5	11.6	11.3	10.6	10.3	10.2	9.7	10.2	10.3
Depreciation	25	29	29	35	37	41	44	45	51	57
EBIT	**139**	**127**	**153**	**173**	**198**	**223**	**248**	**256**	**312**	**366**
Int. and Finance Charges	28	39	31	32	35	33	28	19	15	17
Other Income	24	34	23	29	42	41	58	82	79	75
PBT bef. EO Exp.	**134**	**122**	**144**	**170**	**204**	**231**	**277**	**319**	**375**	**424**
EO Items	-7	-82	-1	-1	-1	-5	13	0	0	0
PBT after EO Exp.	**141**	**205**	**145**	**171**	**205**	**236**	**264**	**319**	**375**	**424**
Total Tax	33	41	42	45	49	59	73	84	96	107
Tax Rate (%)	23.2	33.2	29.1	26.2	24.1	25.0	27.5	26.4	25.5	25.2
Minority Interest	13	14	17	21	25	26	29	32	34	36
AI	1	0	1	-1	-0	-0	-2	3	5	2
Reported PAT	**95**	**151**	**87**	**105**	**131**	**150**	**161**	**206**	**251**	**284**
Adjusted PAT	90	68	86	104	130	147	170	206	251	284
Change (%)	4.0	-24.5	25.9	20.6	25.2	13.0	15.9	20.9	22.2	12.9
Margin (%)	6.2	5.0	5.5	5.7	5.9	5.7	5.9	6.6	7.1	6.9

Consolidated - Balance Sheet										(INR b)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	2.8	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Total Reserves	664	756	821	890	861	974	1,090	1,229	1,399	1,590
Net Worth	**667**	**759**	**824**	**893**	**864**	**977**	**1,093**	**1,232**	**1,402**	**1,593**
Minority Interest	95	121	130	142	162	177	192	224	258	293
Total Loans	1,410	1,346	1,255	1,207	1,163	1,324	1,255	1,438	1,725	2,056
Deferred Tax Liabilities	-24	-15	-18	-34	-33	-34	-41	-41	-41	-41
Other liabilities	20	0	0	3	1	3	20	20	20	20
Capital Employed	**2,168**	**2,210**	**2,191**	**2,211**	**2,156**	**2,447**	**2,519**	**2,872**	**3,363**	**3,922**
Gross Block	497	570	531	594	634	681	589	631	712	808
Less: Accum. Deprn.	98	127	133	168	204	246	289	313	364	421
Net Fixed Assets	**399**	**443**	**427**	**426**	**430**	**436**	**300**	**318**	**348**	**387**
Capital WIP	77	5	20	41	41	27	78	57	57	57
Total Investments	**238**	**396**	**396**	**448**	**456**	**553**	**693**	**713**	**733**	**753**
Curr. Assets, Loans&Adv.	**2,329**	**2,241**	**2,328**	**2,349**	**2,431**	**2,741**	**3,203**	**3,857**	**4,325**	**4,946**
Inventory	57	58	59	68	66	77	95	93	106	123
Account Receivables	407	422	461	447	488	537	605	653	749	865
Cash and Bank Balance	151	162	190	225	154	230	208	586	522	502
Loans and Advances	1,061	991	955	889	951	1,070	1,310	1,517	1,793	2,122
Others	652	607	662	719	773	828	984	1,007	1,155	1,334
Curr. Liability & Prov.	**875**	**875**	**980**	**1,052**	**1,201**	**1,310**	**1,754**	**2,072**	**2,100**	**2,221**
Other Current Liabilities	840	838	939	1,009	1,157	1,252	1,696	2,000	2,018	2,127
Provisions	35	38	42	44	44	58	58	72	82	94
Net Current Assets	**1,455**	**1,366**	**1,347**	**1,296**	**1,230**	**1,431**	**1,449**	**1,785**	**2,226**	**2,725**
Appl. of Funds	**2,168**	**2,210**	**2,191**	**2,211**	**2,156**	**2,447**	**2,519**	**2,872**	**3,363**	**3,922**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)										
EPS	65.8	49.7	62.6	75.4	94.5	106.8	123.7	149.6	182.9	206.4
Cash EPS	83.7	70.8	84.0	100.9	121.3	136.8	155.5	182.2	219.7	247.9
BV/Share	485.4	551.9	599.5	649.8	628.2	710.4	795.0	896.1	1,019.6	1,159.0
DPS	0.0	36.0	22.0	30.0	28.0	34.0	38.0	48.6	59.4	67.0
Payout (%)	30.8	39.1	34.9	39.4	29.5	31.1	32.5	32.5	32.5	32.5
Valuation (x)										
P/E	62.5	82.8	65.7	54.5	43.5	38.5	33.2	27.5	22.5	19.9
Cash P/E	49.1	58.1	48.9	40.7	33.9	30.1	26.4	22.6	18.7	16.6
P/BV	8.5	7.4	6.9	6.3	6.5	5.8	5.2	4.6	4.0	3.5
EV/Sales	3.9	4.2	3.6	3.1	2.6	2.2	2.0	1.8	1.6	1.4
EV/EBITDA	34.6	36.2	31.0	27.2	24.1	21.4	19.4	18.8	15.6	13.4
Dividend Yield (%)	0.0	0.9	0.5	0.7	0.7	0.8	0.9	1.2	1.4	1.6
FCF per share	24.7	159.5	117.3	138.1	102.3	40.9	89.3	196.1	-195.2	-187.6
Return Ratios (%)										
RoE	14.0	9.6	10.9	12.1	14.8	16.0	16.4	17.7	19.1	19.0
RoCE	6.3	5.2	5.9	7.1	8.8	9.2	9.5	9.9	10.0	9.7
RoIC	6.9	5.1	6.7	8.3	10.0	10.7	11.3	12.3	13.0	11.7
Working Capital Ratios										
Fixed Asset Turnover (x)	2.9	2.4	2.9	3.1	3.5	3.8	4.9	4.9	5.0	5.1
Asset Turnover (x)	0.7	0.6	0.7	0.8	1.0	1.0	1.1	1.1	1.1	1.1
Inventory (Days)	14	16	14	14	11	11	12	11	11	11
Debtor (Days)	102	113	108	89	81	77	77	77	77	77
Leverage Ratio (x)										
Current Ratio	2.7	2.6	2.4	2.2	2.0	2.1	1.8	1.9	2.1	2.2
Interest Cover Ratio	5.0	3.3	4.9	5.4	5.6	6.7	8.7	13.3	20.4	21.5
Net Debt/Equity	1.5	1.0	0.8	0.6	0.6	0.6	0.3	0.1	0.3	0.5

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

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	143	230	144	170	204	231	277	290	347	391
Depreciation	25	29	29	35	37	41	44	45	51	57
Interest & Finance Charges	20	25	21	14	11	9	-4	19	15	17
Direct Taxes Paid	-40	-35	-46	-51	-53	-56	-60	-84	-96	-107
(Inc)/Dec in WC	-78	100	48	54	-14	-121	-105	42	-505	-520
CF from Operations	**69**	**350**	**196**	**221**	**185**	**104**	**152**	**311**	**-187**	**-162**
Others	-2	-121	-5	7	-3	-13	16	0	0	0
CF from Operating incl EO	**67**	**228**	**192**	**228**	**183**	**92**	**167**	**311**	**-187**	**-162**
(Inc)/Dec in FA	-33	-9	-30	-38	-42	-35	-45	-42	-81	-96
Free Cash Flow	**34**	**219**	**161**	**190**	**141**	**56**	**123**	**270**	**-268**	**-258**
(Pur)/Sale of Investments	39	-176	-24	-90	27	-137	-87	-20	-20	-20
Others	-88	131	18	44	36	17	15	0	0	0
CF from Investments	**-83**	**-54**	**-37**	**-83**	**22**	**-155**	**-117**	**-62**	**-101**	**-116**
Issue of Shares	0	0	0	0	-123	0	0	0	0	0
Inc/(Dec) in Debt	138	-87	-84	-45	-41	157	73	183	288	331
Interest Paid	-29	-33	-34	-35	-41	-42	-39	-19	-15	-17
Dividend Paid	-46	-40	-25	-31	-42	-38	-47	-67	-82	-92
Others	-1	8	-9	-5	-8	-11	-9	32	34	36
CF from Fin. Activity	**64**	**-153**	**-152**	**-116**	**-254**	**66**	**-22**	**128**	**224**	**257**
Inc/Dec of Cash	**48**	**21**	**3**	**29**	**-50**	**2**	**28**	**378**	**-64**	**-21**
Opening Balance	0	151	162	190	225	154	230	208	586	522
Closing Balance	**151**	**162**	**190**	**225**	**154**	**230**	**208**	**586**	**522**	**502**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

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

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