

# Larsen & Toubro | BUY

## Receives single largest order in its history from QatarEnergy LNG

L&T has received an ultra-mega order (>INR 150bn) from QatarEnergy LNG in its Hydrocarbon vertical in the overseas market. This is company's single largest order in its history. Media reports indicate that the order value is c.USD 4.5bn (c.INR 386bn). With this order win, L&T's 4Q25 order inflow announcements stand strong at c.INR 664bn (average of the range). We had factored P&M order inflows of INR 523bn/INR 2.68tn for 4Q25E/FY25E. L&T had guided for 10% YoY growth in its order inflow for FY25E, which has been comfortably surpassed with this order win. L&T's order backlog stood at INR 5.64tn (3.1x TTM P&M revenue) as of Dec-24.

- L&T has won an ultra-mega order (range: INR >150bn) in the Hydrocarbon vertical in the overseas markets from QatarEnergy LNG.
- This order is L&T's largest single order in its history and is worth c.INR 386bn.
- **Project Details:** Offshore contract for the North Field Production Sustainability Offshore Compression Project (NFPS COMP 4). It includes engineering, procurement, fabrication, installation and commissioning of 2 offshore compression complexes, each comprising of large offshore platforms with compression and power generation facilities, living quarters, flare platforms, interconnected bridges, and other associated structures to be located c.80kms off the northeast coast of Qatar.
- With this order win, L&T's total order inflow announcements in 4Q25 so far stand strong at c.INR 664bn (average of the range).
- We had factored P&M order inflows of INR 523bn/INR 2.68tn for 4Q25E/FY25E.
- L&T had guided for order inflow growth of 10% YoY for FY25E which it has comfortably surpassed with this order win.
- L&T's order backlog stood at INR 5.64tn (3.1x TTM P&M revenue) as of Dec-24.



Vaibhav Shah

vaibhav.shah@jmf.com | Tel: (91 22) 66303068

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SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: [jmfinancial.research@jmfl.com](mailto:jmfinancial.research@jmfl.com) | [www.jmfl.com](http://www.jmfl.com)Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: [sahil.salastekar@jmfl.com](mailto:sahil.salastekar@jmfl.com)Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: [instcompliance@jmfl.com](mailto:instcompliance@jmfl.com)

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