

We reiterate our positive stance on Larsen & Toubro (L&T) and maintain BUY with an unchanged SOTP-based TP of Rs4,400. L&T is steadily expanding its global footprint, building on its Middle East momentum and gaining traction in Europe. At the same time, the company is enhancing its Hi-Tech manufacturing capabilities, having entered a partnership with General Atomics Aeronautical Systems, Inc for a MALE RPAS program, and preparing to jointly bid for the 5th-generation of fighter aircrafts under the AMCA program. We believe these strategic moves position the company for sustained long-term growth. Additionally, L&T has secured a licensed manufacturing contract for the BvS10 platform from the Indian Army, further strengthening its defense portfolio. 1HFY26 core order inflow grew 48% YoY to Rs1.7trn. L&T is already L1 in 3 projects worth USD4.5bn in Kuwait, with the prospective pipeline for the rest of FY26 still strong at Rs10.4trn (+29% YoY), comfortably overachieving its initial guidance of 10% growth in order inflow.

Gaining traction in European renewables and electrification

L&T's offshore wind business, in collaboration with Hitachi Energy, secured a crucial role in the HVDC offshore wind program of TenneT, the Dutch-German transmission system operator. L&T has been nominated to deliver state-of-the-art HVDC converter stations. Solar energy expansion in Germany has exceeded all forecasts for years, reaching over 100GW of capacity. However, grid expansion cannot keep pace with this rapid growth which is putting increasing strain on grid and system stability.

Tapping into defense opportunities

L&T is actively tapping into a robust pipeline of defense opportunities, bolstered by the government's strong indigenization push. The company has partnered with General Atomics Aeronautical Systems, Inc for a 87-unit MALE RPAS program, an opportunity estimated at around Rs200-300bn. The project aims to significantly boost the country's surveillance and reconnaissance capabilities across land and maritime borders. It is also jointly bidding with Bharat Electronics for the 5th-generation fighter aircraft under the AMCA program, with an initial opportunity size of ~Rs150bn. In addition, L&T has secured a licensed manufacturing contract for the BvS10 platform from the Indian Army, further reinforcing its expanding defense portfolio.

FY26 order inflow guidance to be overachieved

For FY26, L&T had guided for 10% YoY growth in order inflow. 1HFY26 core order inflow jumped 48% YoY to Rs1.7trn. L&T is already L1 in 3 projects worth USD4.5bn in Kuwait, with the prospective pipeline for the rest of FY26 still strong at Rs10.4trn (+29% YoY), comfortably overachieving its initial guidance. We have built 16% YoY growth in core OI for FY26E.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	9.3

Stock Data	LT IN
52-week High (Rs)	4,063
52-week Low (Rs)	2,965
Shares outstanding (mn)	1,375.6
Market-cap (Rs bn)	5,537
Market-cap (USD mn)	61,868
Net-debt, FY26E (Rs mn)	918,361.3
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	7,025.4
ADTV-3M (USD mn)	78.5
Free float (%)	100.0
Nifty-50	26,068.2
INR/USD	89.5

Shareholding, Sep-25

Promoters (%)	0.0
FPIs/MFs (%)	19.3/42.9

Price Performance

(%)	1M	3M	12M
Absolute	3.5	11.4	15.5
Rel. to Nifty	2.7	7.2	3.5

1-Year share price trend (Rs)



Larsen & Toubro: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,211,129	2,557,345	2,888,838	3,323,650	3,755,394
EBITDA	234,937	264,347	302,867	351,764	399,751
Adj. PAT	129,655	145,624	179,862	220,881	257,118
Adj. EPS (Rs)	94.3	105.9	130.8	160.7	187.0
EBITDA margin (%)	10.6	10.3	10.5	10.6	10.6
EBITDA growth (%)	11.2	12.5	14.6	16.1	13.6
Adj. EPS growth (%)	21.1	12.3	23.5	22.8	16.4
RoE (%)	14.8	15.8	17.1	18.3	18.6
RoIC (%)	9.8	10.4	12.1	14.2	15.5
P/E (x)	42.4	36.8	30.8	25.0	21.5
EV/EBITDA (x)	27.4	24.3	21.2	18.3	16.1
P/B (x)	6.4	5.7	4.9	4.3	3.7
FCFF yield (%)	2.2	0.7	3.5	2.2	2.7

Source: Company, Emkay Research

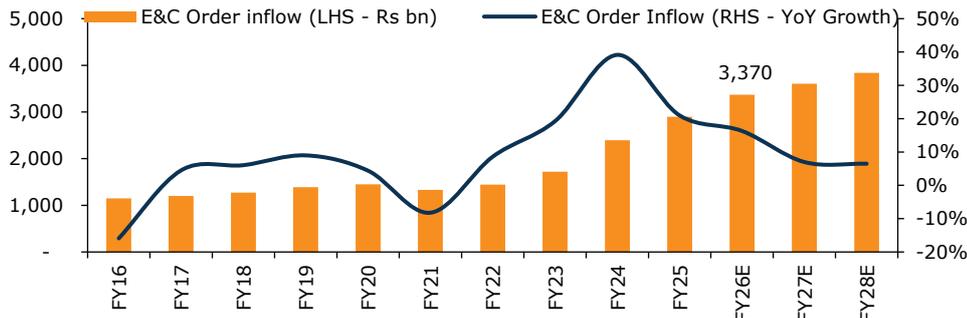
Ashwani Sharma

ashwani.sharma@emkayglobal.com
+91-22-66121377

Abhishek Taparia

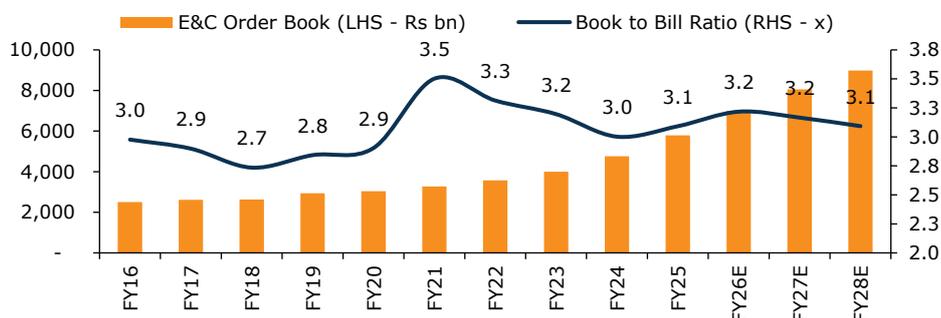
abhishek.taparia@emkayglobal.com
+91-22-66121302

Exhibit 1: In H1FY26, the company already achieved order inflow of Rs1.7trn; we have built 16% YoY growth in order inflow at Rs3.37trn for FY26E



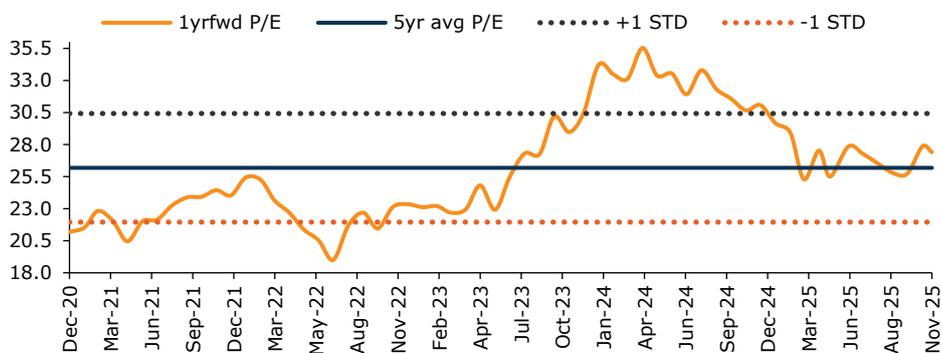
Source: Company, Emkay Research

Exhibit 2: The order backlog stood at a record level of Rs6.67trn (BB ratio: 3.4x) at H1FY26-end. The momentum will likely continue due to the strong prospective tender pipeline of Rs10.4trn for the rest of FY26



Source: Company, Emkay Research

Exhibit 3: The stock is currently trading closer to its LTA 1YF P/E



Source: Company, Emkay Research

Exhibit 4: L&T's consolidated SoTP-based valuation

Businesses	Valuation Method	Value driver (Rs bn)	Multiple (x)	Value (Rs)	L&T's stake	L&T's value (Rs bn)	Rs/share (Sep-27E)
L&T's core E&C business	Sep-27E PER	156	27.0	4,216	100%	4,216	3,066
L&T Finance Holdings	Sep-27E P/B	131	2.0	262	66%	139	101
Development Projects	P/B (capital invested basis AR)	104	1.7	177	100%	177	129
LTI Mindtree	Sep-27E PER	66	28.0	1,842	69%	1,011	735
LTS	Sep-27E PER	18	26.0	470	74%	277	202
Cash and Equivalents	P/B of 1x	230	1.0	230	100%	230	167
Total of above (Rs)						6,050	4,400

Source: Company, Emkay Research

Larsen & Toubro: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,211,129	2,557,345	2,888,838	3,323,650	3,755,394
Revenue growth (%)	20.6	15.7	13.0	15.1	13.0
EBITDA	234,937	264,347	302,867	351,764	399,751
EBITDA growth (%)	11.2	12.5	14.6	16.1	13.6
Depreciation & Amortization	36,823	41,212	43,132	44,119	44,911
EBIT	198,113	223,136	259,735	307,645	354,840
EBIT growth (%)	12.3	12.6	16.4	18.4	15.3
Other operating income	-	-	-	-	-
Other income	41,580	41,248	51,636	56,800	62,480
Financial expense	35,458	33,344	32,110	32,750	33,403
PBT	204,235	231,040	279,261	331,695	383,917
Extraordinary items	836	4,748	0	0	0
Taxes	49,474	58,914	68,679	81,574	94,417
Minority interest	(24,880)	(26,362)	(30,521)	(29,040)	(32,182)
Income from JV/Associates	(2,286)	(1,461)	(200)	(200)	(2,100)
Reported PAT	130,491	150,371	179,862	220,881	257,118
PAT growth (%)	21.4	15.2	19.6	22.8	16.4
Adjusted PAT	129,655	145,624	179,862	220,881	257,118
Diluted EPS (Rs)	94.3	105.9	130.8	160.7	187.0
Diluted EPS growth (%)	21.1	12.3	23.5	22.8	16.4
DPS (Rs)	28.6	34.8	38.0	42.0	46.0
Dividend payout (%)	30.2	31.8	29.1	26.1	24.6
EBITDA margin (%)	10.6	10.3	10.5	10.6	10.6
EBIT margin (%)	9.0	8.7	9.0	9.3	9.4
Effective tax rate (%)	24.2	25.5	24.6	24.6	24.6
NOPLAT (pre-IndAS)	150,122	166,237	195,859	231,986	267,574
Shares outstanding (mn)	1,375	1,375	1,375	1,375	1,375

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	162,429	189,651	227,425	274,695	321,237
Others (non-cash items)	-	-	-	-	-
Taxes paid	(49,474)	(58,914)	(68,679)	(81,574)	(94,417)
Change in NWC	5,052	(110,083)	(76,638)	(67,481)	(70,443)
Operating cash flow	190,288	95,210	157,351	202,509	234,692
Capital expenditure	(50,019)	(47,096)	68,000	(62,000)	(64,000)
Acquisition of business	(8,495)	(91,575)	(65,041)	(99,729)	(119,675)
Interest & dividend income	26,342	41,248	51,636	56,800	62,480
Investing cash flow	(16,934)	(97,422)	54,595	(104,930)	(121,196)
Equity raised/(repaid)	(62)	1	0	0	0
Debt raised/(repaid)	(44,736)	155,196	(105,000)	0	0
Payment of lease liabilities	(62)	(125)	0	0	0
Interest paid	(35,458)	(33,344)	(32,110)	(32,750)	(33,403)
Dividend paid (incl tax)	(39,354)	(47,787)	(52,257)	(57,758)	(63,259)
Others	(125,295)	4,340	20,000	-	-
Financing cash flow	(244,967)	78,281	(169,367)	(90,508)	(96,662)
Net chg in Cash	(71,612)	76,069	42,579	7,071	16,834
OCF	190,288	95,210	157,351	202,509	234,692
Adj. OCF (w/o NWC chg.)	185,236	205,293	233,988	269,990	305,134
FCFF	140,270	48,114	225,351	140,509	170,692
FCFE	131,154	56,019	244,877	164,558	199,768
OCF/EBITDA (%)	81.0	36.0	52.0	57.6	58.7
FCFE/PAT (%)	100.5	37.3	136.1	74.5	77.7
FCFF/NOPLAT (%)	93.4	28.9	115.1	60.6	63.8

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,749	2,750	2,750	2,750	2,750
Reserves & Surplus	860,843	973,806	1,121,410	1,284,534	1,478,393
Net worth	863,592	976,556	1,124,161	1,287,284	1,481,143
Minority interests	161,904	177,481	208,002	237,041	269,223
Non current liabilities & prov.	28,161	32,596	32,596	32,596	32,596
Total debt	1,140,398	1,295,593	1,190,593	1,190,593	1,190,593
Total liabilities & equity	2,194,055	2,482,226	2,555,351	2,747,514	2,973,555
Net tangible fixed assets	132,976	141,286	134,062	151,943	171,033
Net intangible assets	253,334	255,971	125,971	125,971	125,971
Net ROU assets	22,894	28,690	28,690	28,690	28,690
Capital WIP	28,970	23,909	50,000	50,000	50,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	456,478	548,053	613,094	712,823	832,498
Cash & equivalents	153,584	229,653	272,232	279,303	296,137
Current Liab. & Prov.	1,202,217	1,313,015	1,466,800	1,696,304	1,923,476
NWC (ex-cash)	1,145,818	1,254,665	1,331,303	1,398,784	1,469,227
Total assets	2,194,055	2,482,226	2,555,351	2,747,514	2,973,555
Net debt	986,814	1,065,940	918,361	911,290	894,457
Capital employed	2,165,894	2,449,630	2,522,756	2,714,918	2,940,960
Invested capital	1,532,129	1,651,921	1,591,335	1,676,698	1,766,230
BVPS (Rs)	628.2	710.4	817.8	936.4	1,077.5
Net Debt/Equity (x)	1.1	1.1	0.8	0.7	0.6
Net Debt/EBITDA (x)	4.2	4.0	3.0	2.6	2.2
Interest coverage (x)	6.8	7.9	9.7	11.1	12.5
RoCE (%)	10.9	11.5	12.5	13.9	14.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	42.4	36.8	30.8	25.0	21.5
P/CE(x)	33.2	29.6	24.8	20.9	18.3
P/B (x)	6.4	5.7	4.9	4.3	3.7
EV/Sales (x)	2.9	2.5	2.2	1.9	1.7
EV/EBITDA (x)	27.4	24.3	21.2	18.3	16.1
EV/EBIT(x)	32.4	28.8	24.7	20.9	18.1
EV/IC (x)	4.2	3.9	4.0	3.8	3.6
FCFF yield (%)	2.2	0.7	3.5	2.2	2.7
FCFE yield (%)	2.4	1.0	4.4	3.0	3.6
Dividend yield (%)	0.7	0.9	0.9	1.0	1.1
DuPont-RoE split					
Net profit margin (%)	5.9	5.7	6.2	6.6	6.8
Total asset turnover (x)	1.0	1.1	1.2	1.3	1.3
Assets/Equity (x)	2.5	2.5	2.4	2.2	2.0
RoE (%)	14.8	15.8	17.1	18.3	18.6
DuPont-RoIC					
NOPLAT margin (%)	6.8	6.5	6.8	7.0	7.1
IC turnover (x)	1.4	1.6	1.8	2.0	2.2
RoIC (%)	9.8	10.4	12.1	14.2	15.5
Operating metrics					
Core NWC days	189.1	179.1	168.2	153.6	142.8
Total NWC days	189.1	179.1	168.2	153.6	142.8
Fixed asset turnover	3.7	4.8	5.6	6.6	6.7
Opex-to-revenue (%)	25.9	25.3	24.3	23.0	22.1

Source: Company, Emkay Research

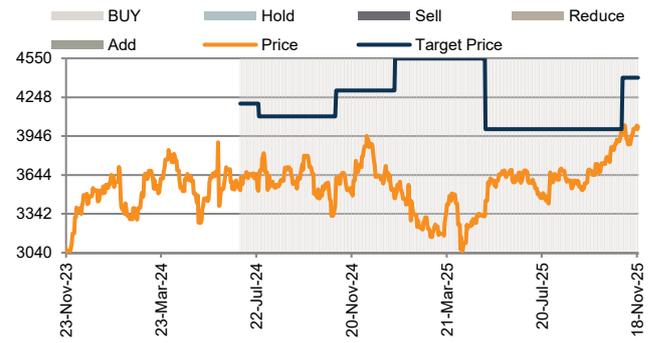
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Oct-25	3,988	4,400	Buy	Ashwani Sharma
30-Jul-25	3,665	4,000	Buy	Ashwani Sharma
16-Jun-25	3,629	4,000	Buy	Ashwani Sharma
09-May-25	3,444	4,000	Buy	Ashwani Sharma
09-Mar-25	3,245	4,550	Buy	Ashwani Sharma
31-Jan-25	3,567	4,550	Buy	Ashwani Sharma
14-Jan-25	3,463	4,550	Buy	Ashwani Sharma
31-Oct-24	3,622	4,300	Buy	Ashwani Sharma
25-Jul-24	3,619	4,100	Buy	Ashwani Sharma
01-Jul-24	3,527	4,200	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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