Larsen and Toubro (LARTOU)

CMP: ₹3860 | Target ₹ 4710 (22%) | Target Period: 12 months | BUY

October 28, 2026

Record order inflows and improving net working capital supports growth...

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).

Q2FY27 performance: L&T reported a healthy Q2FY27 performance, with consolidated revenue increasing 16% YoY to ₹78,750 crore. EBITDA grew 0.6% YoY to ₹6,845 crore, while EBITDA margin contracted 130 bps YoY to 8.7% from 10.0%, primarily due to a higher share of the Projects, Products & Manufacturing (PPM) portfolio in the revenue mix and lower margins across businesses. PAT increased 33% YoY to ₹5,202 crore, supported by improved treasury income.

Investment Rationale:

- **Record order inflows and strong execution provide robust revenue visibility:** L&T reported its highest-ever quarterly order inflows of ₹1.48 lakh crore, up 28% YoY, with PPM order inflows growing 32% YoY to ₹1.26 lakh crore, driven by mega orders in hydrocarbons and CarbonLite Solutions. The order book stood at ₹8.54 lakh crore as of September 2026, up 28% YoY, providing around 33 months of execution visibility. The order pipeline for H2FY27 remains healthy at approximately ₹10 lakh crore, led by Infrastructure & Utilities (₹5.84 lakh crore), Energy – Conventional (₹2.07 lakh crore) and Energy – Green (₹2.04 lakh crore). The strong pipeline across domestic infrastructure, hydrocarbons, CarbonLite Solutions and renewable energy provides robust revenue visibility and supports management's FY27 order inflow and revenue growth guidance of 10–12%.
- **Working capital improvement supports cash generation, with scope for margin recovery:** L&T's net working capital (NWC) declined to a record-low 1.7% of revenue as of September 2026, compared with 4.1% in March 2026, supported by improved collections, customer advances and lower gross working capital intensity of 48% versus 51.7% in March. Operating cash flow (excluding financial services) increased to ₹12,800 crore from ₹4,800 crore YoY, strengthening cash conversion and reducing funding requirements. Although Q2FY27 PPM EBITDA margin declined 30 bps YoY to 7.0% due to water and effluent treatment project cost pressures, supply-chain costs and projects yet to reach margin-recognition thresholds, management remains reasonably confident of achieving its FY27 PPM margin guidance of 7.8%. It also expects full-year group NWC to close below its earlier guidance of 10%, supporting the outlook for cash generation and profitability.
- **Rating and Target Price:** Overall, we expect revenues and PAT to grow at CAGR of 13.8% and 15.5% over FY26-FY28E. We maintain **BUY** rating with target of **₹4710 (SoTP based).**

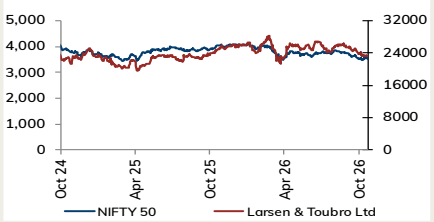
Particulars

	Rs. (in crore)
Market Capitalisation	524,759
Total Debt (FY26)	18,809.0
Cash and Inv. (FY26)	6,429
Enterprise Value	537,139
52-week H/L (Rs.)	4440/3288
Equity capital	275.0
Face value (Rs.)	2.0

Shareholding pattern

%	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	-	-	-	-
FII	20.1	18.8	19.1	19.2
DII	43.0	43.3	43.0	42.9
Public	36.9	37.9	37.9	37.9

Price Chart



Key risks

(i) Delay in order execution

(ii) lesser than expected improvement in return ratios.

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Particulars (₹ Crore)	FY24	FY25	FY26	2-Year CAGR (FY24-FY26)	FY27E	FY28E	2-Year CAGR (FY26-FY28E)
Net Sales	126,236	142,510	153,680	10.3%	174,934	199,175	13.8%
EBITDA	9,685	11,591	12,565	13.9%	13,743	16,797	15.6%
EBITDA Margin (%)	7.7	8.1	8.2		7.9	8.4	
Adj. Net Profit	9,370	11,300	13,216	18.8%	15,723	17,639	15.5%
Adj. EPS (₹)	67	81	94		112	126	
P/ E (x)	61.6	47.9	41.0		34.4	30.7	
RoNW (%)	12.4	13.6	14.5		15.5	15.6	
RoCE (%)	14.0	15.3	16.5		17.8	18.0	

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

- **Financial Performance**:
  - L&T reported a healthy Q2FY27 performance, with consolidated revenue increasing 16 YoY to ₹78,750 crore. EBITDA grew 0.6% YoY to ₹6,845 crore.
  - EBITDA margin (excluding other income) contracted 130 bps YoY to 8.7% from 10.0%, primarily due to a higher share of the Projects, Products & Manufacturing (PPM) portfolio in the revenue mix and lower margins across businesses.
  - PPM EBITDA margin declined 30 bps YoY to 7.0%, impacted by cost pressures in Water & Effluent Treatment (WET) projects, higher supply-chain costs and a greater proportion of projects yet to cross the margin-recognition threshold.
  - PAT increased 33% YoY to ₹5,202 crore, supported by higher activity levels and improved treasury income.
- **Order Inflow & Order Book**:
  - L&T recorded its highest-ever quarterly order inflow of ₹1.48 lakh crore in Q2FY27, up 28% YoY, led by ultra-mega and mega orders across Hydrocarbon – Offshore & Onshore and CarbonLite Solutions. H1FY27 order inflows increased 22% YoY to ₹2.56 lakh crore, with international orders accounting for 60% of inflows.
  - The consolidated order book reached a record ₹8.54 lakh crore as of September 30, 2026, up 28% YoY. International orders constituted 54% of the backlog, while the average execution period stood at approximately 33 months, providing strong multi-year revenue visibility.
  - The PPM opportunity pipeline for the remaining six months of FY27 stands at approximately ₹10.3 lakh crore, comprising Infrastructure & Utilities at ₹5.84 lakh crore, Energy – Conventional at ₹2.07 lakh crore, Energy – Green at ₹2.04 lakh crore and Manufacturing & Products at ₹33,000 crore.
- **Working Capital**:
  - Net working capital improved to a record low of 1.7% of revenue as of September 2026, compared with 4.1% in March 2026 and 10.2% in September 2025. The improvement was supported by lower gross working capital, which declined to 48% from 51.7% in March, and customer advances received against large orders.
  - Group collections, excluding Financial Services, increased to ₹74,000 crore from ₹60,000 crore in Q2FY26. Cash flow from operations, excluding Financial Services, rose to ₹12,800 crore from ₹4,800 crore, reflecting stronger execution and improved working-capital management.
  - Management expects net working capital to close below its earlier FY27 guidance of 10% of revenue, supported by continued collections, higher execution and customer advances.
- **Infrastructure & Utilities:**
  - **Order inflow:** declined 13% YoY to ₹35,509 crore due to deferment of select targeted orders, while the order book stood at ₹3.61 lakh crore, with international projects contributing 34%.
  - **Revenue:** increased 6% YoY to ₹25,133 crore, supported by improved execution across domestic private-sector and international projects. EBITDA margin declined to 5.7% from 6.2%, impacted by cost pressures in Water & Effluent Treatment (WET) and an unfavourable project mix.

- The order pipeline for the remaining six months of FY27 stands at ₹5.84 lakh crore, led by transportation infrastructure (24%), heavy civil infrastructure (19%), buildings and factories (18%), power transmission and distribution (17%) and metals and minerals (14%).

- **Energy – Conventional:**
  - **Order inflow:** surged to ₹78,413 crore, more than doubling YoY, driven by high-value orders across Hydrocarbon – Offshore & Onshore and CarbonLite Solutions. International orders contributed 73% of inflows, while the segment order book stood at ₹2.87 lakh crore, with 65% international exposure.
  - **Revenue:** increased 29% YoY to ₹17,285 crore, supported by improved execution in the Hydrocarbon and CarbonLite Solutions businesses. EBITDA margin declined to 7.4% from 8.2%, primarily due to a higher proportion of CarbonLite Solutions projects being in the early stages of execution and yet to reach margin-recognition thresholds.
  - The segment's opportunity pipeline for H2FY27 stands at ₹2.07 lakh crore, comprising ₹1.67 lakh crore of Hydrocarbon opportunities and ₹40,000 crore from CarbonLite Solutions.
- **Energy – Green:**
  - **Order inflow:** declined 45% YoY to ₹6,558 crore due to deferral of certain solar projects in the Middle East. The order book stood at ₹1.44 lakh crore, with international orders accounting for 97% of the backlog.
  - **Revenue:** increased 43% YoY to ₹11,493 crore, driven by ramp-up in solar project execution and commencement of offshore wind projects. EBITDA margin moderated marginally to 6.0% from 6.2% in Q2FY26.
  - The order pipeline for H2FY27 stands at ₹2.04 lakh crore, comprising ₹1.47 lakh crore of solar EPC opportunities, ₹19,000 crore of onshore wind and ₹38,000 crore of offshore wind opportunities, primarily in Europe. The segment is transitioning from order booking to execution, with offshore wind expected to contribute increasingly to revenue as projects ramp up.
- **Manufacturing & Products:**
  - **Order inflow:** increased 34% YoY to ₹5,778 crore, supported by export orders in Precision Engineering & Systems. Export orders accounted for 68% of quarterly inflows, while the order book stood at ₹42,881 crore, with exports contributing 25%.
  - **Revenue:** grew 34% YoY to ₹4,480 crore, led by improved execution in Precision Engineering & Systems. EBITDA margin expanded to 15.7% from 13.5%, supported by execution cost savings and a more favourable project mix.
  - The segment's opportunity pipeline for the remaining six months stands at approximately ₹32,500 crore, including ₹28,400 crore of Precision Engineering and Electronics opportunities and around ₹4,000 crore of Heavy Engineering opportunities.
- **Realty & Development Projects:**
  - **Realty** order inflows declined 12% YoY to ₹1,292 crore, primarily due to delays in some new launches. The order book stood at ₹18,400 crore, while revenue declined 43% YoY to ₹225 crore due to lower residential handovers. EBITDA margin moderated to 54.3% from 67.6%, reflecting the lower number of handovers and an adverse project mix.

- **The Development Projects** segment reported nil revenue and an EBIT loss of ₹16 crore, as the Green Energy business remained in the investment phase. L&T completed the divestment of Nabha Power in June 2026, while the completion date for the Hyderabad Metro divestment was revised to December 31, 2026, from September 30, 2026.

- **Guidance & Outlook:**
  - Management reiterated FY27 **order inflow** and **revenue growth** guidance of 10–12%, supported by a healthy opportunity pipeline of approximately ₹10 lakh crore for the remaining six months of FY27. The company expects order inflow momentum to continue across domestic and international markets, despite deferments in some projects, particularly Middle East solar opportunities.
  - **PPM EBITDA margin** guidance has been maintained at ~7.8% for FY27. Management expects domestic execution to gain traction across residential and commercial buildings, Precision Engineering and CarbonLite Solutions, while offshore wind should contribute meaningfully as the business moves into a full year of execution.

Exhibit 1: SOTP Valuation

Company (₹per share)	Bull case	% of total	Base Case	% of total	Bear Case	% of total
Base Business	5028.1	77.0	3645.4	77.4	2262.6	75.0
L&T Finance Holdings	275	4.2	220	4.7	137	4.6
L&T IT Subsidiaries	1174	18.0	822	17.4	586.9	19.5
L&T Power Development	13	0.2	8.6	0.2	7.7	0.3
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	10.0	0.2	12.3	0.4
Total	6534	100.0	4710	100.0	3017	100.0

Source: Company, ICICI Direct Research

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total operating Income	**142,510**	**153,680**	**174,934**	**199,175**
Growth (%)	12.9	7.8	13.8	13.9
Raw Material Expenses	19,370	22,525	27,950	23,682
Employee Expenses	10,243	11,603	12,690	13,673
Other Operating Expenses	82,599	86,887	96,294	118,172
Sales, admin & Other Exp	3,894	3,502	6,034	7,061
Other Mfg. Expenses	14,813	16,598	18,222	19,788
Total Operating Expenditure	130,919	141,115	161,191	182,377
EBITDA	**11,591**	**12,565**	**13,743**	**16,797**
Growth (%)	20	8	9	22
Depreciation	1,612	1,731	1,850	1,968
Interest	1,686	1,601	1,599	1,552
Other Income	5,676	7,358	9,433	8,876
PBT	13,969	16,592	19,728	22,153
Others	0.0	0.0	0.0	0.0
Total Tax	2,670	3,376	4,005	4,514
Adj. PAT (Ex-E&A)	**11,300**	**13,216**	**15,723**	**17,639**
Growth (%)	20.6	17.0	19.0	12.2
Adj. EPS (Rs.)	**80.5**	**94.2**	**112.0**	**125.7**

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	11,300	13,216	15,723	17,639
Add: Depreciation	1,612	1,731	1,850	1,968
(Inc)/dec in Current Assets	-18,876	-2,271	-5,890	-23,543
Inc/(dec) in CL and Provisions	13,143	4,354	9,728	20,513
Others	-	-	-	-
CF from operating activities	**7,179**	**17,030**	**21,411**	**16,577**
(Inc)/dec in Investments	-3,000	-5,000	-9,000	-12,000
(Inc)/dec in Fixed Assets	-1,200	-1,200	-1,201	-1,202
Others	0	0	0	0
CF from investing activities	**-5,806**	**-5,904**	**-10,218**	**-15,676**
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	0	0	0	0
Dividend paid & dividend tax	-4,210	-4,911	-5,893	-6,314
Inc/(dec) in Sec. premium	50	50	50	50
Others	0	8	0	0
CF from financing activities	**-5,038**	**-5,739**	**-5,721**	**-6,142**
Net Cash flow	-3,665	5,386	5,471	-5,242
Opening Cash	4,708	1,043	6,429	11,900
Closing Cash	**1,043**	**6,429**	**11,900**	**6,659**

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Liabilities				
Equity Capital	281	281	281	281
Reserve and Surplus	82,446	90,923	100,925	112,421
Total Shareholders' funds	82,727	91,204	101,206	112,702
Total Debt	19,809	18,809	18,809	18,809
Total Liabilities	**103,613**	**111,155**	**121,222**	**132,783**
Assets				
Gross Block	19,269	20,469	21,669	22,870
Less: Acc Depreciation	10,310	11,948	13,705	15,580
Net Block	8,959	8,521	7,964	7,290
Capital WIP	1,100	1,100	1,101	1,102
Total Fixed Assets	10,059	9,621	9,065	8,392
Investments	53,174	58,174	67,174	79,174
Inventory	5,931	5,859	6,123	6,973
Debtors	50,757	54,735	59,909	70,939
Loans and Advances	1,047	797	1,302	1,486
Other Current Assets	71,386	70,000	69,947	81,426
Cash	1,043	6,429	11,900	6,659
Total Current Assets	130,163	137,821	149,182	167,483
Creditors	58,566	63,156	71,891	81,853
Provisions	2,753	2,968	3,379	3,847
Total Current Liabilities	99,965	104,319	114,047	134,559
Net Current Assets	30,199	33,502	35,135	32,924
Others Assets	0	0	0	0
Application of Funds	**103,613**	**111,155**	**121,222**	**132,783**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (Rs.)				
EPS	80.5	94.2	112.0	125.7
BV	596.9	658.0	730.1	813.0
DPS	30.0	35.0	0.0	0.0
Cash Per Share	7.5	46.3	85.8	48.0
Operating Ratios (%)				
EBITDA Margin	8.1	8.2	7.9	8.4
PAT Margin	7.9	8.6	9.0	8.9
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	15.5
RoCE	14.0	15.3	16.5	17.8
RoIC	9.9	10.9	11.6	12.1
Valuation Ratios (x)				
P/E	47.9	41.0	34.4	30.7
EV / EBITDA	47.8	43.6	39.5	32.6
EV / Net Sales	3.9	3.6	3.1	2.7
Market Cap / Sales	3.8	3.5	3.1	2.7
Price to Book Value	6.5	5.9	5.3	4.7
Solvency Ratios				
Debt/EBITDA	1.7	1.5	1.4	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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