

10th June 2025

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Q4FY25 Result Highlights

- Consolidated revenues grew 11% YoY to ₹74,392crs mainly on the back of a large order book and ramp up in execution momentum across Projects & Manufacturing (P&M) businesses. The share of international revenues during the quarter was 49%, reflecting improved execution in the international P&M portfolio.
- EBITDA grew 14% YoY to ₹9876crs with EBITDA margin at 13.3% in Q4FY25 (+40bps YoY). PAT grew 23% YoY to ₹6,133crs with PAT margin at 8.2% (+80bps).
- For FY25, the Consolidated Revenues of ₹2,55,734crs recorded a 17% year-on-year growth, with international revenues of ₹127,566crs constituting 50% of the total revenues. The PAT grew 15% year over year. The PAT includes an exceptional gain (net of tax) of ₹475crs, attributable to the partial reversal of an earlier impairment provision for funded resources in the erstwhile L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) joint venture.
- **Order Book:** The order book is at ₹5.79tn as of March'25, up by 22% compared to FY24. As the Projects and Manufacturing business is largely India centric, 54% of this order book is domestic and the remaining is international. Out of the international order book of ₹2.64tn, 81% is from the Middle East and 19% is from the rest of the world. The various countries in the Middle East are continuing to invest in Oil and Gas, Power Transmission, and Green Infrastructure, and there is a focus on Industrialization where, besides the Hydrocarbon sector, they're also looking into energy transition and minerals and metal sectors as well.
- **Infrastructure Projects Segment:** The Infrastructure Projects segment secured order inflow of ₹173,226crs, during the year ended March 31, 2025, registering a growth of 21% on a y-o-y basis. International orders constituted 61% of the total order inflow of the segment during the year aided by receipt of major orders in Renewable, Power Transmission & Distribution, and Buildings & Factories businesses. The segment order book stood at ₹357,053crs as of March 31, 2025, with the share of international orders at 39%. The segment recorded customer revenues of ₹38,901crs for the quarter ended March 31, 2025, registering a y-o-y growth of 2%. The subdued revenue growth is primarily due to faster execution in the previous quarters. International revenues constituted 42% of the total customer revenues of the segment during the quarter. The EBITDA margin of the segment during the year ended March 31, 2025, was higher at 6.4% compared to 6.2% during the previous year. The margin for the year has improved due to execution cost savings.
- **Energy Projects Segment:** The segment secured orders of ₹32,201crs, during the quarter that ended March 31, 2025, registering a significant growth of more than 100% over the corresponding quarter of the previous year on receipt of the ultra-mega Qatar Energy order in Hydrocarbon business. International orders constituted 97% of the total order inflow for the quarter. For FY25 the Energy Projects segment secured orders valued at ₹87,569crs during the year ended March 31, 2025, registering a robust growth of 19% on a y-o-y basis aided by receipt of orders in both CarbonLite Solutions and Hydrocarbon businesses respectively. International order inflow constituted 60% of the total order inflow during the year. The EBITDA margin of the segment was 8.4% for the year ending March 31, 2025, lower compared to

Important Statistics

Nifty	25,103
Sensex	82,445
Close* (₹)	3,679
MCAP (₹ tn)	5.06tn
52 Week H/L (₹)	3,963/2,968
NSE Code	LT
BSE Code	500510
Bloomberg Code	LT:IN

Close* as on 9th June 2025

Shareholding Pattern	Mar'25 (%)
Promoter	-
DII	42.7
FII	19.8
Public & Others	37.4

FINANCIALS

Particulars	FY21	FY22	FY23
Revenue	1,359,790	1,565,212	1,833,407
EBITDA	156,241	182,173	207,533
EBITDA Margin (%)	11.5	11.6	11.3
Net Profit	115,829	86,693	104,707
EPS (₹)	84.3	63.1	76.2
DPS (₹)	36.0	22.0	30.0
RoE (%)	8.3	9.4	10.1
RoCE (%)	7.3	9.5	10.3
P/E (x)	43.6	58.3	48.3

Particulars	FY24	FY25	FY26E
Revenue	2,211,129	2,557,345	3,011,632
EBITDA	234,937	327,370	337,636
EBITDA Margin (%)	10.6	12.8	11.2
Net Profit	130,591	176,874	202,543
EPS (₹)	95.0	109.4	147.3
DPS (₹)	28.0	30.0	32.0
RoE (%)	12.7	14.9	16.0
RoCE (%)	12.2	13.2	14.1
P/E (x)	38.7	33.6	24.9

Source: Company, Way2Wealth

Relative Performance

Absolute Return (%)	1 Yr	3Yr	5 Yr
L&T	4	146	297
Nifty 50	8	64	152
Sensex	8	60	144

Source: Company, Way2Wealth

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the previous year at 10.0% mainly due to the early stage of execution of the new orders in the Hydrocarbon business.

- **Hi-Tech Manufacturing Segment:** The segment secured orders of ₹2,263crs, during the quarter ended March 31, 2025, registering a decline of 74% over the corresponding quarter of the previous year due to a high base. International orders constituted 35% of the total order inflow for the quarter. The segment posted customer revenues of ₹3,354crs for the quarter ended March 31, 2025, registering a growth of 36% over the corresponding quarter of the previous year. Export sales comprised 23% of the total customer revenues for the quarter. The EBITDA margin of the segment during the year ended March 31, 2025, was at 17.3% vis-à-vis 16.3% recorded in the previous year. Margins are higher mainly on account of the improved job mix.
- **IT & Technology Services (IT&TS) Segment:** The segment recorded customer revenues of ₹12,481crs for the quarter ended March 31, 2025, recording a y-o-y growth of 11%. International billing contributed 91% of the total customer revenues for the quarter. The EBITDA margin for the segment was at 19.5% for the year ended March 31, 2025, lower compared to 20.4% in the previous year. The segment margin was impacted by lower operating leverage on the back of modest revenue growth.
- **Financial Services Segment:** The segment recorded income from operations at ₹3,812crs during the quarter ended March 31, 2025, registering y-o-y growth of 6%. The total Loan Book as of March 2025 is at ₹97,762crs grew by 14% as compared with March 2024 at ₹85,565crs. The Retail loan book now constitutes 97% of the total loan book as on March 31, 2025. The segment PBT for the year ended March 31, 2025, increased to ₹3,491crs as compared to ₹3,028crs in the previous year due to an increase in retail loan book.
- **Development Projects Segment:** The segment recorded customer revenues of ₹5,371crs during the year ended March 31, 2025, registering a decline of 4% on a y-o-y basis. The previous year's revenue was higher on monetisation large value commercial property in Hyderabad Metro. The EBIT segment for the year ended March 31, 2025, registered a decline of 25% y-o-y basis to ₹757crs compared to the previous year, due to a change in revenue mix in Hyderabad Metro SPV.
- **Other segments comprise** (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery. The customer revenues of this segment during the quarter ended March 31, 2025, at ₹2,369crs, and registered growth of 4% y-o-y. Export sales constituted 10% of the total customer revenues for the quarter. During the year ended March 31, 2025, the segment EBITDA margin was higher at 29.2% as compared to the previous year at 21.2% mainly due to a change in sales mix in Realty business.
- NWC/sales at 11%, backed by strong collections from customers, reported the best in the last 10 years. FCF at ₹174bn. ROE at 16.3% vs 14.9% LY.
- **Prospect pipeline:** strong prospects pipeline of ₹19tn for FY26 as compared to ₹12.1tn for FY25. This represents a sharp increase of 57% on a y-o-y basis. This massive prospect pipeline is of course very encouraging. Despite the geopolitical uncertainty and the continuing macroeconomic volatility, this increase in the prospect pipeline is primarily attributed to Infrastructure, Hydrocarbon, CarbonLite, and the Green and Clean Energy businesses.

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- The company has a total order prospects pipeline of ₹5.51tn for the remaining 3 months of FY'25 vis-a-vis ₹6.27tn at the same time last year. This represents a drop of 12% when compared to the Dec'23 order prospects pipeline. This decrease is primarily due to the fall in the Hydrocarbon and CarbonLite prospects. The broad break-up of the overall prospects pipeline for the remaining 3 months would be as follows. The share of Infrastructure was ₹4.00tn vis-a-vis ₹4.01tn last year. The Hydrocarbon prospects pipeline is at ₹1.44tn as of Dec'24 when compared to ₹1.71tn as of Dec'23. In the Heavy Engineering and the Precision Engineering segment business, which caters to what we call the Hi-Tech Manufacturing segment, the order prospects pipeline is at ₹0.06tn vis-a-vis ₹0.16tn last year.
- **FY26 guidance** – expect group order inflows and group revenues to grow at 10% and 15% respectively for FY26. With respect to the margins in the Projects and Manufacturing portfolio, management is targeting 8.5% for the year FY26, and the Net Working Capital to Revenue guidance for March '26 is 12%. The revenues and the margin targets that have set for FY26 will be more visible in H2FY26.

VIEW

Despite ongoing global trade and military conflicts that are eroding globalization, disrupting supply chains, and contributing to heightened financial market volatility, the management remains optimistic about near- to medium-term opportunities in emerging segments such as Renewables, Green Hydrogen, and Offshore Wind. The Financial Services business, with its predominantly domestic exposure, remains largely insulated from global disruptions. Meanwhile, the IT and Technology Services segment continues to face headwinds, reflecting a muted global macroeconomic environment that is weighing on tech spending across developed markets

L&T reported its highest ever annual order inflow of ₹3,56,631crs in FY25, taking the order book to a record high. A robust revenue growth of 16% YoY further underscores its progress toward operational excellence, driven by a strong focus on innovation and digitalization.

We believe L&T is well-positioned for long-term growth, supported by strong international prospects and a healthy domestic pipeline fueled by sustained public capex and a gradual recovery in private investments. Beyond its core businesses, the company is actively investing in new-age verticals including electrolyzers, semiconductors, data centers, nuclear technologies, and real estate expansion.

Since our [initial coverage on March 30, 2020](#), the stock has delivered an impressive return of +353%, touching a 52-week high of ₹3963 on December 10, 2024. Considering this significant appreciation, we recommend **BOOKING PROFITS** at current levels. However, long-term investors may continue to hold the stock, as we remain constructive on the company's structural growth potential. At the current market price, the stock is trading at 24.9x FY26E EPS of ₹147.3.

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Q4FY25 Result Performance

(₹ crs)

Particulars	Q4FY25	Q4FY24	VAR	Q3FY25	VAR	FY25	FY24	VAR
Net Sales	74,392.3	67,078.7	10.90%	64,667.8	15.0%	2,55,734.5	2,21,112.9	15.66%
Other Income	1,135.1	1,041.7	9.0%	967.9	17.3%	4,124.8	4,158.0	-0.8%
TOTAL INCOME	75,527.3	68,120.4	10.9%	65,635.7	15.1%	2,59,859.3	2,25,270.9	15.4%
Manufacturing, construction and operating expenses:								
Cost Of Materials Consumed	8,972.4	5,547.4	61.7%	7,286.4	23.1%	27,655.0	19,442.3	42.2%
Construction materials consumed	18,960.3	19,186.1		15,073.4		63,526.4	54,814.0	
Purchase of stock in trade	263.0	114.8	129.2%	455.7	-42.3%	1,402.1	1,063.8	31.8%
Stores, spares and tools consumed	1,138.5	1,106.3	2.9%	1,262.3	-9.8%	4,393.4	4,432.0	-0.9%
Sub-contracting charge	11,137.6	10,845.6	2.7%	11,126.1	0.1%	40,570.9	35,054.4	15.7%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	243.8	1,057.3	-76.9%	(20.9)	1264.8 %	(410.8)	1,021.1	-140.2%
Other manufacturing, construction and operating expenses	8,349.7	6,768.8	23.4%	6,789.1	23.0%	27,533.6	24,486.6	12.4%
<i>RMC as a %age of sales</i>	<i>66.0%</i>	<i>66.5%</i>		<i>64.9%</i>		<i>64.4%</i>	<i>63.5%</i>	
Employee Benefit Expenses	12,357.3	10,729.5	15.2%	11,912.2	3.7%	46,768.7	41,171.0	13.6%
<i>EPC as a %age of sales</i>	<i>16.6%</i>	<i>16.0%</i>		<i>18.4%</i>		<i>18.3%</i>	<i>18.6%</i>	
Sales, administration and other expenses	3,093.8	3,069.8	0.8%	2,885.5	7.2%	11,558.1	10,419.4	10.9%
<i>Sales, administration and other expenses as a %age of sales</i>	<i>4.2%</i>	<i>4.6%</i>		<i>4.5%</i>		<i>4.5%</i>	<i>4.7%</i>	
TOTAL EXPENDITURE	64,516.3	58,425.6	10.4%	56,769.6	13.6%	2,22,997.5	1,91,904.4	16.2%
EBIDTA	9,875.9	8,653.0	14.1%	7,898.2	25.0%	32,737.0	29,208.5	12.1%
<i>EBIDTA Margins %</i>	<i>13.3%</i>	<i>12.9%</i>	<i>0.4%</i>	<i>12.2%</i>		<i>12.8%</i>	<i>13.2%</i>	<i>-0.4%</i>
Finance cost of financial services business and finance lease activity	1,673.4	1,419.1	17.9%	1,643.3	1.8%	6,302.2	5,714.9	10.3%
Finance costs	745.9	926.3		842.7		3,334.4	3,545.8	
PBDT	8,591.7	7,349.4	16.9%	6,380.0	34.7%	27,225.2	24,105.8	12.9%
Depreciation	1,052.4	1,021.2	3.1%	1,047.0	0.5%	4,121.2	3,682.3	11.9%
PBT before exceptional items	7,539.2	6,328.2	19.1%	5,333.0	41.4%	23,104.0	20,423.5	13.1%
Exceptional items	474.8	93.6	407.2%	#DIV/0!		474.8	93.6	407.2%
PBT	8,014.0	6,421.8	24.8%	5,333.0	50.3%	23,578.8	20,517.1	14.9%
Tax	1,880.6	1,418.3	32.6%	1,332.0	41.2%	5,891.4	4,947.4	19.1%
<i>Tax Rate</i>	<i>23.5%</i>	<i>22.1%</i>		<i>25.0%</i>		<i>25.0%</i>	<i>24.1%</i>	
Reported Profit After Tax	6,133.4	5,003.5	22.6%	4,001.0	53.3%	17,687.4	15,569.7	13.6%
PATM %	8.2%	7.5%	0.8%	6.2%		6.9%	7.0%	-0.1%
Share in profit/(loss) after tax of joint ventures/associates (net)	22.4	9.6	132.4%	(27.1)	-182.7%	(14.1)	(22.6)	-37.8%
Net profit after tax and share in profit/(loss) of joint ventures/associates	6,155.8	5,013.2	22.8%	3,974.0	54.9%	17,673.4	15,547.1	13.7%
Other Comprehensive Income (Net of tax)- net credit / (charge)	732.9	6.6		(1,276.1)		11.3	407.4	
Total Comprehensive Income	6,888.8	5,019.8	37.2%	2,697.9	155.3 %	17,684.7	15,954.5	10.8%
EPS	40.0	32.0	25.0%	24.4	63.9%	109.4	94.0	16.4%
Equity	275.0	275.0		275.0		275.0	275.0	
Face Value	2.0	2.0		2.0		2.0	2.0	

Source: Company, Way2Wealth

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CONSOLIDATED SEGMENTAL REVENUE

Particulars	Q4FY25	Q4FY24	VAR	Q3FY25	VAR	FY25	FY24	VAR
REVENUES (crs)								
Revenue from Operations	75,520.3	67,911.9	11.2%	65,474.6	15.3%	2,59,020.6	2,24,490.2	15.4%
Infrastructure Projects	39,374.8	38,369.4	2.6%	32,408.0	21.5%	1,31,314.5	1,14,008.2	15.2%
% Mix	52.1%	56.5%		49.5%		50.7%	50.8%	
Energy Projects	12,253.6	8,215.9	49.1%	11,055.4	10.8%	40,689.2	29,570.9	37.6%
% Mix	16.2%	12.1%		16.9%		15.7%	13.2%	
Hi-Tech Manufacturing	3,496.1	2,571.2	36.0%	2,589.1	35.0%	10,180.9	8,765.3	16.1%
% Mix	4.6%	3.8%		4.0%		3.9%	3.9%	
IT & Technology Services	12,717.1	11,382.7	11.7%	12,218.9	4.1%	48,453.3	44,916.3	7.9%
% Mix	16.8%	16.8%		18.7%		18.7%	20.0%	
Financial Services	3,812.1	3,598.2	5.9%	3,881.3	-1.8%	15,194.0	13,108.6	15.9%
% Mix	5.0%	5.3%		5.9%		5.9%	5.8%	
Development Project	1,227.6	1,258.6	-2.5%	1,434.6	-14.4%	5,372.4	5,628.0	-4.5%
% Mix	1.6%	1.9%		2.2%		2.1%	2.5%	
Others	2,639.0	2,515.9	4.9%	1,887.4	39.8%	7,816.4	8,492.9	-8.0%
% Mix	3.5%	3.7%		2.9%		3.0%	3.8%	
Less: Inter Segment Revenues	1,128.0	833.3	35.4%	806.8	39.8%	3,286.2	3,377.3	-2.7%
Total Segment Revenue	74,392.3	67,078.7	10.9%	64,667.8		2,55,734.5	2,21,112.9	15.7%
Profit/Loss Before Interest and Tax	8,094.2	7,031.4	15.1%	5,873.0	37.8%	25,383.7	22,771.0	11.5%
Margin %	10.7%	10.4%		9.0%		9.8%	10.1%	
Infrastructure Projects	2,756.4	2,629.8	4.8%	1,414.8	94.8%	6,921.5	5,720.9	21.0%
Margin %	7.0%	6.9%		4.4%		5.3%	5.0%	
Energy Projects	920.2	860.6	6.9%	838.6	9.7%	3,137.1	2,700.6	16.2%
Margin %	7.5%	10.5%		7.6%		7.7%	9.1%	
Hi-Tech Manufacturing	593.9	356.8	66.4%	388.6	52.8%	1,459.1	1,139.8	28.0%
Margin %	17.0%	13.9%		15.0%		14.3%	13.0%	
IT & Technology Services	1,857.1	1,869.3	-0.7%	1,833.8	1.3%	7,682.8	7,658.8	0.3%
Margin %	14.6%	16.4%		15.0%		15.9%	17.1%	
Financial Services	805.5	694.0	16.1%	823.9	-2.2%	3,491.3	3,028.4	15.3%
Margin %	21.1%	19.3%		21.2%		23.0%	23.1%	
Development Projects	325.3	139.2	133.6%	148.8	118.6%	757.2	1,014.7	-25.4%
Margin %	26.5%	11.1%		10.4%		14.1%	18.0%	
Others	835.9	481.6	73.6%	424.5	96.9%	1,934.8	1,507.7	28.3%
Margin %	31.7%	19.1%		22.5%		24.8%	17.8%	
Less : Inter segment results	38.43	57.01		28.39		116.5	248.6	
Less : Interest	745.9	926.3	-19.5%	842.7	-11.5%	3,334.4	3,545.8	-6.0%
Other Un-allocable Expenditure	229.4	280.2	-18.1%	331.2	-30.7%	1,171.9	1,447.0	-19.0%
Extra-Ordinary Income/Expense	474.8	93.6				474.8	93.6	
Net Profit/Loss Before Tax	8,014.0	6,421.8	24.8%	5,333.0	50.3%	23,579.5	20,517.1	14.9%

Source: Company, Way2Wealth

SEGMENTAL ORDER INFLOW TREND

Order Inflows (bn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Infrastructure	411	400	277	432	313	401	495	490.7	345.8	10.5%	-29.5%
Energy	91	72	401	133	131	88	78	388.18	322.01	145.8%	-17.0%
HI-Tech manufacturing	84	13	27	20	88	37	39	84.23	22.6	-74.3%	-73.2%
Others	23	20	27	16	28	19	18	23.49	30.5	8.9%	29.8%
Ex Services	609	504	731	602	561	544	630	986.6	720.91	28.5%	-26.9%
Services	152	151	161	158	161	165	170	173.76	175.2	8.8%	0.8%
TOTAL	761	655	892	760	722	709	800	1160.36	896.11	24.1%	-22.8%

Source: Company, Way2Wealth

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Disclosure of Interest Statement Larsen & Toubro Ltd. as on 10th June 2025

Name of the Security	Larsen & Toubro Ltd.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	
Financial Interest	No
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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