

Larsen & Toubro Quarterly Update - July 2025

Our recommendation remains a BUY based on fundamentals.

We maintain a 12-month target price of Rs 4,200 based on expected growth.

The order book continues to show promise into FY26.

Execution timelines for key projects are expected to extend into the next two years.

Some segments, like hydrocarbon, are facing global delays.

The short-term outlook remains cautious amid market volatility.

Investors should focus on long-term value creation and not quarterly noise.

Valuation is still attractive compared to sector peers.

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