

May 29, 2025

## Larsen & Toubro Limited: Rating reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	16,500.00	16,500.00	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>16,500.00</b>	<b>16,500.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The rating action reflects Larsen & Toubro Limited's (L&T) continued strong operational profile supported by the company's position as one of the leading domestic players in the engineering and construction (E&C) sector, its presence in diversified segments and proven track record of sound project execution, along with engineering skills. L&T's healthy unexecuted order book provides medium-term revenue visibility. Its financial profile remains strong, characterised by healthy cash accruals, supported by its diversified revenue profile, stable operating profitability and strong balance sheet, marked by low net gearing and superior liquidity position. The company's exceptional financial flexibility is evident from its demonstrated ability to raise debt at short notice with attractive rates in the past. The credit profile draws comfort from the sizeable market value of its listed subsidiaries.

L&T's revenue in FY2025 grew by 14.0% to Rs. 2,39,992.2 crore, driven by project execution momentum (+18% YoY) and robust revenue growth in IT and technology services businesses (+8% YoY). L&T's operating margins stood at 9.6% in FY2025, lower than 10.7% in FY2024 due to moderation in margin in the construction business on account of some slow-moving projects. In the recent years, there has been a steady increase in the share of fixed-price contracts in the overall order book, primarily overseas works. Therefore, the company's ability to complete these projects in a timely manner remains crucial to support improvement in its operating profitability from the engineering segment. ICRA estimates the revenue growth momentum to sustain in FY2026 with consolidated revenue estimated to grow YoY above 15% and range-bound operating margin with a positive bias, though the same would remain susceptible to cost escalations, given the rise in the share of fixed-price contracts. L&T's liquidity position remains strong with free cash balances and liquid investments of ~Rs. 50,195 crore as on March 31, 2025, at the consolidated level (excluding cash and bank balances and liquid investments in L&T Finance Limited, LTFL). The rating continue to take comfort from L&T's professional management with a strong track record of managing complex and diverse nature of businesses.

These strengths apart, L&T's core construction business remains working capital intensive and requires sizeable working capital—both fund-based and non-fund based. In FY2025, the cash conversion cycle of operations continues to remain high at 190 days. Nevertheless, the company has been able to manage the working capital requirements, partly by aligning its subcontractors with the receivable cycle and availing mobilisation advances. Notwithstanding the same, this has resulted in relatively higher total outside liabilities/tangible net worth (TOL/TNW) ratio, which stood at 1.9 times as on March 31, 2025 at the consolidated level. Further, as is typical in the construction business, L&T has sizeable non-fund based exposure, primarily bank guarantees given to clients. It has made sizeable investments in its subsidiary—L&T Metro Rail (Hyderabad) Limited {LMRHL, rated [ICRA]AAA (CE) (Stable)}, which undertook the Hyderabad Metro rail project on a PPP basis. While the project is now operational, it will require financial support over the medium term to service its debt repayment obligations. L&T has also extended corporate guarantee/explicit support for the entire debt availed by LMRHL. Historically, L&T has made investments in development projects, some of which are not expected to provide any significant return on investments in the

medium term. These factors constrained L&T's RoCE in the past. ICRA, however, takes note of the management's conservative approach towards investing in new developmental projects going forward, and exiting the non-strategic investments over the medium term, which can help to improve its RoCE. In line with their strategy to reduce exposure to the development portfolio, L&T, in April 2024, concluded the sale of its 51% stake in L&T Infrastructure Development Projects Limited, a key investee company, which owned eight roads and one power transmission asset, to an infrastructure fund managed by Edelweiss Alternative Asset Advisors Limited. While ICRA expects L&T to extend some support to its subsidiaries including LMRHL, financial services entities (if required) and other businesses like electrolyser, data centres and semiconductor segments, the extent of support and its impact on the company's financial risk profile will remain a key rating monitorable. The company plans to divest/monetise its investments in some segments, which if it materialises, will not only result in the overall reduction in contingent liabilities at the standalone level but will also release capital blocked in those investments, thereby improving the overall return indicators.

## Key rating drivers and their description

### Credit strengths

**Leading player in E&C business with strong execution capabilities; diversified presence across services business** – L&T is one of the oldest E&C companies of the country. It has a well-established track record in the infrastructure segment and strong engineering skills in executing complex infrastructure projects. With large-scale operations, L&T's revenue<sup>1</sup> in FY2025 grew by 14.0% to Rs. 2,39,992.2 crore, driven by project execution momentum (+18% YoY) and robust revenue growth in IT and technology services businesses (+8% YoY). ICRA estimates the revenue growth momentum to sustain in FY2026 with consolidated revenue estimated to grow YoY above 15% and operating margin to remain range-bound with a positive bias, though the same would remain susceptible to cost escalations, given the rise in the share of fixed-price contracts.

**Diversified order book across geography, projects and clientele** – L&T's consolidated order book grew YoY by 21% and stood at Rs. 5.79 lakh crore as on March 31, 2025, which translates to 3.1 times of the OI (adjusted for financial services and IT services business) of FY2025, providing healthy medium-term revenue visibility. The fresh order inflow increased YoY by 21% in FY2025, supported by large order wins in the energy vertical. The order book remains diversified across various projects, clientele, segments and geographies (54% domestic across various states, 37% in the Middle East and ~9% in other countries). Infrastructure and energy segments constituted 62% and 28% share, respectively, of the outstanding order book as on March 31, 2025.

**Superior liquidity profile and exceptional financial flexibility** – L&T's liquidity profile remains robust, reflected in its sizeable free cash and bank balances and liquid investments of ~Rs. 50,195 crore as on March 31, 2025 at a consolidated level (excluding cash and bank balances and liquid investments in LTFL) and unutilised fund-based limits of over ~Rs. 4,500 crore at a standalone level. The existing liquidity, along with the expected cash flows from operations, is estimated to be more than adequate in comparison to its debt servicing obligations over the near to medium term. In addition, L&T derives exceptional financial flexibility with substantial stake in its listed subsidiaries and its ability to raise additional debt, if needed at attractive rates.

### Credit challenges

**Elongated working capital cycle** – The company has maintained a rangebound, though manageable working capital position, supported by efficient management of subcontractor payments with the receivable cycle and optimal use of mobilisation advances. Consequently, the TOL/TNW remained moderately elevated at ~1.9 times as on March 31, 2025 at the consolidated level (excluding financial services). Any material deterioration in the working capital cycle from the anticipated levels over the medium term can have a bearing on L&T's credit profile and will be a key rating sensitivity.

---

<sup>1</sup> Consolidated financials excluding that of financial services business. However, the analysis factors in the ordinary and extraordinary funding support likely to be extended by L&T to its financial services business.

**Sizeable investments in developmental projects drags return metrics** – L&T made sizeable investments in LMRHL, which undertook the Hyderabad metro rail project on a PPP basis. While the project is now operational, it will require financial support over the medium term. L&T has also extended corporate guarantee/explicit support for majority of debt availed by LMRHL. Historically, L&T has made investments in development projects, some of which are not expected to provide any significant return on investments in the medium term. These factors have constrained L&T's RoCE in the past. ICRA, however, takes note of the management's conservative approach towards investing in new developmental projects going forward, and the policy to exit the non-strategic investments over the medium term, thereby supporting its RoCE. While ICRA expects L&T to extend some support to subsidiaries including LMRHL, financial services entities (if required) and other businesses like electrolyser, data centres and semiconductor segments, the extent of support and its impact on the company's financial risk profile will remain a key monitorable.

## Environment and social risks

The company operates at multiple project sites simultaneously, spread over various states in the country and in international geographies such as the Middle East, which mitigates the risk of business disruptions on account of adverse climate conditions. Given that construction activities tend to cause air pollution, the company remains exposed to the risk of temporary bans on operations in cities that are more sensitive to the deteriorating air quality.

Construction entities also face social risks stemming from the health and safety concerns of workers, manifestation of which could lead to regulatory or legal action, besides reputational harm. The company has a track record of maintaining cordial relationships with its employees/workers, including contractual labour with no material incidents of a slowdown in execution on account of workforce management issues.

## Liquidity position: Superior

L&T's liquidity is superior, reflected in its sizeable free cash and bank balances and liquid investments of ~Rs. 50,195 crore as on March 31, 2025 at a consolidated level (excluding cash and bank balances and liquid investments in LTFL) and unutilised fund-based limits of over ~Rs. 4,500 crore at a standalone level. The existing liquidity, along with the expected cash flows from operations, are estimated to be more than sufficient in comparison to its debt servicing obligations in the near to medium term. Going forward, ICRA expects the liquidity to remain strong, with L&T likely to maintain Rs. 50,000-55,000 crore in the form of liquid investments and/or cash balances at the consolidated level (excluding cash and bank balances and liquid investments in LTFHL). In addition, L&T derives exceptional financial flexibility with substantial stake in its listed subsidiaries and its ability to raise additional debt, at attractive rates.

## Rating sensitivities

**Positive factors** – Not applicable.

**Negative factors** – Pressure on L&T's rating could arise if factors including increase in working capital intensity and significant investment/support to Group companies result in material deterioration of its liquidity profile and leverage metrics.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Construction Corporate Credit Rating Methodology</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has fully consolidated L&T's subsidiaries except L&T Financial Holdings Ltd and its subsidiaries. ICRA has factored in the need-based capital support towards the subsidiaries that are involved in financial services business—L&T Finance Limited and its subsidiaries. However, the financials of these entities are not consolidated into L&T's financials for credit assessment. Similarly, for all the associates/Joint ventures, ICRA has followed the equity method of consolidation. The list of all the subsidiaries/associates/JVs that are consolidated under the abovementioned approach to arrive at the L&T's rating is given in Annexure II.

## About the company

L&T is a leading engineering and construction company in India with a nationwide as well as international presence. It has interests in infrastructure, power, metallurgical and material handling, heavy engineering, shipbuilding, machinery and industrial products, and realty. Apart from India, it has significant presence in the Middle East. Through its subsidiaries, associate companies and JVs, the Group is involved in the hydrocarbon business, IT and financial services, along with infrastructure development ventures.

## Key financial indicators

L&T Consolidated Less Consolidated L&T Finance Limited	FY2024	FY2025
Operating income	2,10,126	2,39,993
PAT	13,253	15,044
OPBDIT/OI (%)	10.7%	9.6%
PAT/OI (%)	6.3%	6.3%
Total outside liabilities/Tangible net worth (times)	<b>2.0</b>	<b>1.9</b>
Total debt/OPBDIT (times)	1.8	1.7
Interest coverage (times)	5.5	6.9

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore.

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

### Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years							
			FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short Term	16,500.00	29-May-2025	[ICRA]A1+	30-MAY-2024	[ICRA]A1+	23-JUN-2023	[ICRA]A1+	24-JUN-2022	[ICRA]A1+
NCD	Long Term	-	-	-	-	-	23-JUN-2023	[ICRA]AAA (Stable); reaffirmed and withdrawn	24-JUN-2022	[ICRA]AAA (Stable)
NCD	Long Term	-	-	-	-	-	-	-	24-JUN-2022	[ICRA]AAA (Stable); reaffirmed and withdrawn

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance/Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE018A14LK3	Commercial paper	28-April-25	6.50%	25-Jul-25	2,000	[ICRA]A1+
INE018A14LL1	Commercial paper	7-May-25	6.55%	5-Aug-25	1,325	[ICRA]A1+
<b>Yet to be placed</b>	Commercial Paper	-	-	-	<b>13,175</b>	[ICRA]A1+

Source: Company

**Annexure II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Hi-Tech Rock Products and Aggregates Limited	100.00%	Full Consolidation
L&T Geostucture Private Limited	100.00%	Full Consolidation
L&T Infrastructure Engineering Limited <sup>(a)</sup>	-	Full Consolidation
LTIMindtree Limited	68.64%	Full Consolidation
Lymbyc Solutions Private Limited <sup>(b)</sup>	-	Full Consolidation
Powerup Cloud Technologies Private Limited <sup>(b)</sup>	-	Full Consolidation
Cuelogic Technologies Private Limited <sup>(b)</sup>	-	Full Consolidation
L&T Technology Services Limited	73.74%	Full Consolidation
L&T Thales Technology Services Private Limited	54.57%	Full Consolidation
Graphene Semiconductor Services Private Limited <sup>(c)</sup>	-	Full Consolidation
Seastar Labs Private Limited <sup>(c)</sup>	-	Full Consolidation
Esencia Technologies India Private Limited <sup>(c)</sup>	-	Full Consolidation
L&T Network Services Private Limited	100.00%	Full Consolidation
L&T Semiconductor Technologies Limited <sup>(d)</sup>	100.00%	Full Consolidation
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	65.86	Full Consolidation
L&T Finance Limited <sup>(e)</sup>	-	Full Consolidation
L&T Infra Credit Limited <sup>(e)</sup>	-	Full Consolidation
L&T Infra Investment Partners Advisory Private Limited	65.86	Full Consolidation
L&T Infra Investment Partners Trustee Private Limited	65.86	Full Consolidation
L&T Mutual Fund Trustee Limited <sup>(e)</sup>		
L&T Financial Consultants Limited	65.86	Full Consolidation
L&T Energy Hydrocarbon Engineering Limited	100.00%	Full Consolidation
L&T Offshore Private Limited (formerly known as L&T Sapura Offshore Private Limited) <sup>(f)</sup>	100.00%	Full Consolidation
Mudit Cement Private Limited <sup>(g)</sup>	-	Full Consolidation
L&T Infra Investment Partners	36.17%	Full Consolidation
L&T Metro Rail (Hyderabad) Limited	100.00%	Full Consolidation
L&T Arunachal Hydropower Limited	-	Full Consolidation
L&T Himachal Hydropower Limited	100.00%	Full Consolidation
L&T Power Development Limited	100.00%	Full Consolidation
Nabha Power Limited	100.00%	Full Consolidation
Chennai Vision Developers Private Limited	100.00%	Full Consolidation
Elevated Avenue Realty LLP (formerly known as L&T Avenue Realty LLP)	100.00%	Full Consolidation
L&T Parel Project Private Limited	100.00%	Full Consolidation

Company Name	Ownership	Consolidation Approach
L&T Westend Project LLP	100.00%	Full Consolidation
Think Tower Developers Private Limited <sup>[j]</sup>	100.00%	Full Consolidation
L&T Seawoods Limited	100.00%	Full Consolidation
L&T Innovation Campus (Chennai) Limited <sup>[k]</sup>	-	Full Consolidation
L&T Realty Developers Limited	100.00%	Full Consolidation
Prime Techpark (Chennai) Private Limited	100.00%	Full Consolidation
Avenue Techpark (Bangalore) Private Limited <sup>[l]</sup>	100.00%	Full Consolidation
Bangalore Spectrum Techpark Private Limited <sup>[m]</sup>	100.00%	Full Consolidation
Bangalore Galaxy Techpark Private Limited <sup>[n]</sup>	100.00%	Full Consolidation
Chennai Nova Techpark Private Limited <sup>[o]</sup>	100.00%	Full Consolidation
Business Park (Powai) Private Limited <sup>[p]</sup>	100.00%	Full Consolidation
Millennium Techpark (Chennai) Private Limited <sup>[q]</sup>	100.00%	Full Consolidation
Bangalore Fortune Techpark Private Limited <sup>[r]</sup>	100.00%	Full Consolidation
Corporate Park (Powai) Private Limited <sup>[r]</sup>	100.00%	Full Consolidation
LH Residential Housing Private Limited (formerly known as LH Residential Housing Limited) <sup>[s]</sup>	100.00%	Full Consolidation
LH Uttarayan Premium Realty Private Limited <sup>[t]</sup>	100.00%	Full Consolidation
L&T Construction Equipment Limited	100.00%	Full Consolidation
L&T Valves Limited	100.00%	Full Consolidation
L&T Energy Green Tech Limited (formerly known as L&T Power Limited) <sup>[u]</sup>	100.00%	Full Consolidation
L&T Electrolysers Limited <sup>[v]</sup>	100.00%	Full Consolidation
Bhilai Power Supply Company Limited	99.90%	Full Consolidation
Kesun Iron and Steel Company Private Limited <sup>[w]</sup>	-	Full Consolidation
L&T Aviation Services Private Limited	100.00%	Full Consolidation
L&T Capital Company Limited	100.00%	Full Consolidation
Larsen & Toubro (Oman) LLC	65.00%	Full Consolidation
Larsen & Toubro Qatar LLC <sup>[1]</sup>	49.00%	Full Consolidation
Larsen & Toubro Saudi Arabia LLC	100.00%	Full Consolidation
Larsen and Toubro T&D SA Proprietary Limited	72.50%	Full Consolidation
Larsen & Toubro Heavy Engineering LLC	70.00%	Full Consolidation
L&T Modular Fabrication Yard LLC	70.00%	Full Consolidation
Larsen Toubro Arabia LLC	75.00%	Full Consolidation
L&T Hydrocarbon Saudi Company	100.00%	Full Consolidation
Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	49.00%	Full Consolidation
PT Larsen & Toubro Hydrocarbon Engineering Indonesia <sup>[2]</sup>	-	Full Consolidation
Larsen & Toubro Electromech LLC	70.00%	Full Consolidation
LTIMindtree Information Technology Services (Shanghai) Co, Ltd. (formerly known as L&T Information Technology Services (Shanghai) Co., Ltd.)	68.64%	Full Consolidation
LTIMindtree Financial Services Technologies Inc.	68.64%	Full Consolidation
LTIMindtree Canada Limited	68.64%	Full Consolidation
LTIMindtree LLC	68.64%	Full Consolidation
LTIMindtree South Africa (Pty) Limited	47.77%	Full Consolidation
LTIMindtree GmbH	68.64%	Full Consolidation
LTIMindtree Spain SL (formerly known as L&T Information Technology Spain SL)	68.64%	Full Consolidation
LTIMindtree Norge AS	68.64%	Full Consolidation
LTIMindtree, S. De RL. De. C.V	68.64%	Full Consolidation

Company Name	Ownership	Consolidation Approach
LTIMindtree S.A. (formerly known as Syncordis S.A.)	68.64%	Full Consolidation
Syncordis France SARL	68.64%	Full Consolidation
Syncordis Limited	68.64%	Full Consolidation
LTIMindtree PSF S.A. (formerly known as Syncordis PSF S.A.)	68.64%	Full Consolidation
Nielsen+Partner Unternehmensberater GmbH	68.64%	Full Consolidation
LTIMindtree Swizerland AG (formerly known as Nielsen+Partner Unternehmensberater AG)	68.64%	Full Consolidation
Nielsen+Partner Pte Ltd	68.64%	Full Consolidation
LTIMindtree (Thailand) Limited (formerly known as Nielsen&Partner Company Limited)	68.64%	Full Consolidation
Nielsen&Partner Pty Ltd	68.64%	Full Consolidation
LTIMindtree UK Limited	68.64%	Full Consolidation
LTIMindtree Middle East FZ-LLC	68.64%	Full Consolidation
LTIMindtree USA Inc. (formerly known as Lymbyc Solutions Inc.)	68.64%	Full Consolidation
Cuelogic Technologies Inc. <sup>[3]</sup>	-	Full Consolidation
L&T Technology Services LLC	73.74%	Full Consolidation
L&T Technology Services Pte. Ltd.	73.74%	Full Consolidation
Graphene Solutions SDN. BHD.	73.74%	Full Consolidation
Graphene Solutions Taiwan Limited	73.74%	Full Consolidation
L&T Technology Services (Shanghai) Co. Ltd	73.74%	Full Consolidation
L&T Technology Services (Canada) Ltd	73.74%	Full Consolidation
Orchestra Technology, Inc. <sup>[4]</sup>	-	Full Consolidation
L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością <sup>[5]</sup>	73.74%	Full Consolidation
Mindtree Software (Shanghai) Co. Limited <sup>[6]</sup>	-	Full Consolidation
Larsen & Toubro (East Asia) Sdn.Bhd.	30.00%	Full Consolidation
PT Larsen and Toubro	100.00%	Full Consolidation
Larsen & Toubro International FZE	100.00%	Full Consolidation
L&T Global Holdings Limited	100.00%	Full Consolidation
L&T Valves Arabia Manufacturing LLC	100.00%	Full Consolidation
L&T Valves USA LLC <sup>[1]</sup>	100.00%	Full Consolidation
Larsen & Toubro Qatar & HBK Contracting Co. WLL	50.00%	Equity Method
L&T Camp Facilities LLC	49.00%	Equity Method
Magtorq Private Limited	42.85%	Equity Method
Magtorq Engineering Solutions Private Limited	39.28%	Equity Method
Gujarat Leather Industries Limited <sup>[1]</sup>	50.00%	Equity Method
L&T - MHI Power Boilers Private Limited	51.00%	Equity Method
L&T - MHI Power Turbine Generators Private Limited	51.00%	Equity Method
L&T Howden Private Limited	50.10%	Equity Method
L&T-Sargent & Lundy Limited	50.00 %	Equity Method
L&T Special Steels and Heavy Forgings Private Limited	74.00 %	Equity Method
L&T MBDA Missile Systems Limited	51.00 %	Equity Method
L&T Sapura Offshore Private Limited <sup>[f]</sup>	-	Equity Method
L&T Sapura Shipping Private Limited	60.00 %	Equity Method
L&T Hydrocarbon Caspian LLC <sup>[7]</sup>	-	Equity Method
L&T Infrastructure Development Projects Limited <sup>[8]</sup>	51.00 %	Equity Method
Rewin Infrastructure Limited <sup>[8]</sup>	51.00 %	Equity Method

Company Name	Ownership	Consolidation Approach
L&T Chennai-Tada Tollway Limited <sup>[8]</sup>	51.00 %	Equity Method
L&T Rajkot-Vadinar Tollway Limited <sup>[8]</sup>	51.00 %	Equity Method
L&T Deccan Tollways Limited <sup>[8]</sup>	51.00 %	Equity Method
L&T Samakhiali Gandhidham Tollway Limited <sup>[8]</sup>	51.00%	Equity Method
Kudgi Transmission Limited <sup>[8]</sup>	51.00 %	Equity Method
L&T Sambalpur-Rourkela Tollway limited <sup>[8]</sup>	51.00 %	Equity Method
Panipat Elevated Corridor Limited <sup>[8]</sup>	51.00 %	Equity Method
Vadodara Bharuch Tollway Limited <sup>[8]</sup>	51.00 %	Equity Method
L&T Transportation Infrastructure Limited <sup>[8]</sup>	51.00 %	Equity Method
L&T Interstate Road Corridor Limited <sup>[8]</sup>	51.00 %	Equity Method
Ahmedabad - Maliya Tollway Limited <sup>[8]</sup>	51.00 %	Equity Method
PNG Tollway Limited <sup>[8]</sup>	37.74 %	Equity Method
Watrak Infrastructure Private Limited <sup>[8]</sup>	51.00 %	Equity Method
Raykal Aluminium Company Private Limited	75.50 %	Equity Method
Indiran Engineering Projects and Systems Kish PJSC	50.00 %	Equity Method
GH4India Private Limited <sup>[9]</sup>	33.33 %	Equity Method
Hydrocarbon Arabia Limited Company <sup>[10]</sup>	60.00 %	Equity Method
L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP <sup>(a)</sup>	-	Equity Method
Desbuild L&T Joint Venture	49.00%	Equity Method
Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture	50.00%	Equity Method
Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture	80.00%	Equity Method
L&T-AM Tapovan Joint Venture	65.00%	Equity Method
HCC-L&T Purulia Joint Venture	43.00%	Equity Method
International Metro Civil Contractors Joint Venture	26.00%	Equity Method
Metro Tunneling Group	26.00%	Equity Method
L&T-Hochtief Seabird Joint Venture	90.00%	Equity Method
Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture	75.00%	Equity Method
Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture	60.00%	Equity Method
L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi	68.00%	Equity Method
Aktor-Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture	22.00%	Equity Method
Civil Works Joint Venture	29.00%	Equity Method
L&T-Shanghai Urban Construction (Group) Corporation Joint Venture	51.00%	Equity Method
DAEWOO and L&T Joint Venture	50.00%	Equity Method
L&T-STEC JV MUMBAI	65.00%	Equity Method
L&T-ISDPL (JV)	100.00%	Equity Method
L&T-IHI Consortium	100.00%	Equity Method
Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture	60.00%	Equity Method
Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture	50.00%	Equity Method
L&T- Inabensa Consortium	100.00%	Equity Method
L&T-Delma Mafraq Joint Venture	100.00%	Equity Method
L&T-AL-Sraiya LRDP 6 Joint Venture	75.00%	Equity Method

Company Name	Ownership	Consolidation Approach
Larsen & Toubro Limited & NCC Limited Joint Venture	55.00%	Equity Method
Besix - Larsen & Toubro Joint Venture	50.00%	Equity Method
Larsen & Toubro Ltd - Passavant Energy & Environment JV	50.00%	Equity Method
LNT-Shriram EPC Tanzania UJV	90.00%	Equity Method
LTH Milcom Private Limited	56.67%	Equity Method
L&T - Tecton JV	60.00%	Equity Method
L&T - Powerchina JV	55.00%	Equity Method
L&T - PCIPL JV	99.00%	Equity Method
Bauer- L&T Geo Joint Venture	50.00%	Equity Method
Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd.	50.00%	Equity Method
L&T Infrastructure Engineering - LEA Associates South Asia JV [a]	-	Equity Method
L&T Infra Engineering JV United Consultancy [a]	-	Equity Method

Source: Company Data; [a] Divested w.e.f January 3, 2024 [b] Merged with LTIMindtree Limited w.e.f April 1, 2023 [c] Merged with L&T Technology Services Limited w.e.f April 1, 2022 [d] Incorporated on November 29, 2023 [e] Merged with L&T Finance Holdings Limited w.e.f April 1, 2023 and post-merger the resultant entity is renamed as L&T Finance Limited [f] Reclassified as subsidiary w.e.f December 27, 2023 and post-reclassification the company is renamed as L&T Offshore Private Limited [g] Divested w.e.f September 26, 2023 [h] One equity share (the Golden Share) is held by the Government of Telangana in pursuance of the Shareholders' Agreement [i] Struck off from register of companies w.e.f July 21, 2023 [j] Divested w.e.f April 17, 2023 [k] Merged with L&T Seawoods Limited on April 1, 2023 [l] Incorporated on April 10, 2023 [m] Incorporated on April 12, 2023 [n] Incorporated on April 13, 2023 [o] Incorporated on April 17, 2023 [p] Incorporated on April 20, 2023 [q] Incorporated on April 30, 2023 [r] Incorporated on May 01, 2023 [s] Incorporated on July 31, 2023 [t] Incorporated on February 17, 2024 [u] During the year balance stake is purchased and entity became a wholly-owned subsidiary [v] Incorporated on June 27, 2023 [w] Struck off from register of companies w.e.f August 08, 2023; [1] Under liquidation [2] Liquidated w.e.f July 10, 2023 [3] Liquidated w.e.f. April 26, 2023 [4] Merged with L&T Technology Services LLC w.e.f February 1, 2024 [5] Incorporated on October 30, 2023 [6] Liquidated w.e.f. August 26, 2023 [7] Liquidated w.e.f September 25, 2023 [8] Divested w.e.f April 10, 2024 [9] Incorporated on August 25, 2023 [10] Incorporated on June 19, 2023

## ANALYST CONTACTS

**Ashish Modani**

+91 22 6169 3300

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Rohit Agarwal**

+91 22 6169 3329

[rohit.agarwal@icraindia.com](mailto:rohit.agarwal@icraindia.com)

**Anirudh Goel**

+91 22 6169 3300

[anirudh.goel@icraindia.com](mailto:anirudh.goel@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



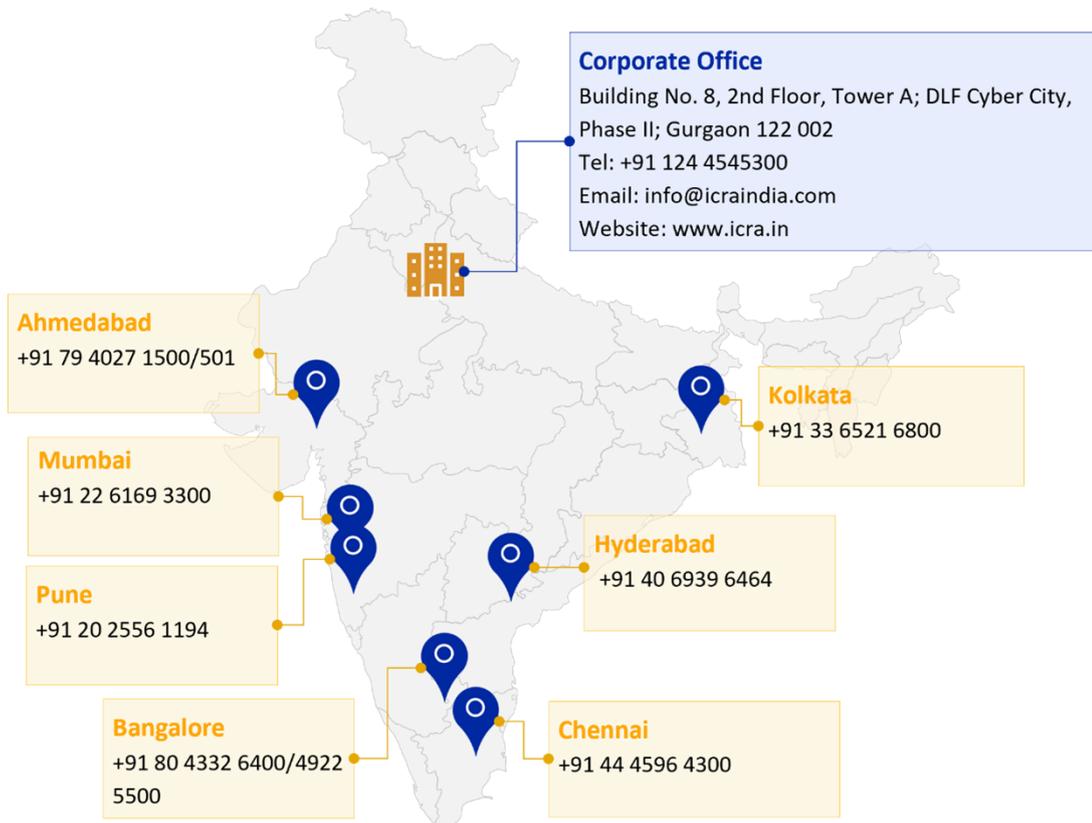
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.