

Larsen & Toubro

Estimate changes	↔
TP change	↓
Rating change	↔

Bloomberg	LT IN
Equity Shares (m)	1375
M.Cap.(INRb)/(USDb)	4571 / 53.3
52-Week Range (INR)	3964 / 2965
1, 6, 12 Rel. Per (%)	-3/-10/-14
12M Avg Val (INR M)	9048

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	2,557.3	2,921.8	3,333.0
EBITDA	264.3	305.8	348.6
PAT	147.0	175.0	215.3
EPS (INR)	106.9	127.3	156.7
GR. (%)	12.3	20.7	23.0
BV/Sh (INR)	710.4	798.4	906.7
Ratios			
ROE (%)	16.0	16.9	18.4
RoCE (%)	9.2	9.3	9.9
Valuations			
P/E (X)	31.1	26.0	21.1
P/BV (X)	4.7	4.2	3.7
EV/EBITDA (X)	17.3	14.9	13.1
Div Yield (%)	1.0	1.2	1.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	42.5	41.5	37.9
FII	20.7	21.8	25.4
Others	36.8	36.8	36.7

FII Includes depository receipts

CMP: INR3,324 **TP: INR3,950 (+19%)** **Buy**

Healthy future outlook

Larsen & Toubro (LT) ended FY25 on a strong note, with its 4QFY25 and full-year performance exceeding our estimates. The company reported strong 20%/19% YoY growth in inflows/revenue in the core E&C segment, largely driven by a strong uptick in inflows and execution from international geographies. Despite strong inflows during FY25, LT has guided for 10% YoY inflow growth as its prospect pipeline jumped 57% YoY to INR19t. This was driven by international prospect pipeline improvement despite domestic prospect pipeline being flat YoY. LT is optimistic about spending in the GCC region for renewable, clean energy and transmission projects and has strong funding lines for existing projects, despite oil prices hovering around USD60 per barrel. We expect LT's execution to remain strong with a strong order book. We remain positive on LT considering its ability to benefit from a large prospect pipeline and maintain healthy NWC and RoE. We thus raise our inflow and execution estimates for core E&C. However, with a reduction in estimates and valuation for IT subsidiaries, our TP is revised to INR3,950 (from INR4,100) based on 28x Mar'27E earnings for core business and a 25% holding company discount to subsidiaries. Maintain BUY.

Results ahead of our estimates

For 4Q, consolidated revenue/EBITDA/PAT stood at INR744b/INR82b/INR51b, which grew 11%/13%/19%. Consolidated revenue was 7% below our estimate, while consolidated PAT was 6% above our estimate, mainly led by higher-than-expected margins. FY25 consolidated PAT was also ahead of our estimate. For the core E&C business, FY25 order inflows came in much above our estimate at INR2.89t, up 20% YoY. Domestic order inflow was down by 14% YoY in FY25, while international order inflow was up by 54% YoY. This resulted in a core order book of INR5.8t, up 21% YoY. Core E&C revenue came in at INR1.9t, up 19% YoY and slightly below our estimate, as domestic execution was flat YoY. International execution surged by 54% YoY. For FY25, core business EBITDA margin stood largely flat YoY at 8.3%, ahead of our est. of 8.1%, led by better-than-expected margin in the infra segment.

Margin performance driven by Infrastructure and Others segments

During FY25, infrastructure segment margin stood at 6.4%, up 20bp YoY, driven by execution cost savings. Energy segment margin stood at 8.4% in FY25 vs. 10% in FY24, as some projects are yet to reach margin recognition threshold. Hi-tech manufacturing margin stood at 17.3% vs. 16.3% in FY24, driven by improved job mix. 'Others' segment EBITDA margin was at 29.2% vs. 21.3% in FY24, mainly driven by a favorable revenue mix in realty business.

Prospect pipeline surges 57% YoY

LT's prospect pipeline for FY26 stands at INR19t, up 57% YoY, due to a significant increase in infrastructure and energy segment prospects. The domestic prospect pipeline is flat YoY at INR7t, while international stands at INR12t. The strong growth in international prospect pipeline is coming from GCC region, which is transitioning from oil to gas and renewable projects, and expected spending across power transmission, renewables, and green infrastructure. The company historically had a win rate of 20-25% in the prospect pipeline and expects this to improve in the future given its track record now in international geographies.

Outlook on domestic order inflows

Domestic prospect pipeline is largely flat YoY and the company's inflows from the domestic segment were down 15% YoY. LT is selectively bidding for domestic projects and is eyeing projects across infrastructure, heavy civil, B&F, metals and mining, and thermal power. It is going slow on water-related projects, which have seen delayed payments and stretched working capital.

Outlook on GCC region order inflows

International orders form 46% of LT's total order book, and GCC region accounts for 81% of its international order book. With oil prices hovering around USD60 per barrel, LT is not concerned about a reduction in capex spending as funding lines for these projects are strong and LT is working with best-in-class clients across GCC region. Spending across gas and renewable projects remains strong. We expect LT's execution to remain strong across international projects.

Comfortable NWC and RoE; healthy guidance

LT achieved a comfortable NWC of 11% of sales for core E&C division. Core E&C RoE also improved by 140bp to 16.3% in FY25, aided by improved execution of international projects, where NWC is much lower than domestic projects. For FY26, management provided guidance of 10% growth in order inflows, factoring in a conservative outlook due to global uncertainties and potential softness in domestic activity in the first half. Revenue growth is expected to grow by 15% YoY, while core E&C margin is targeted to be at 8.5%. The company expects to maintain a net working capital-to-revenue ratio of 12%.

Valuations and view

We increase our estimates for the core E&C segment to factor in improved inflows and execution. However, with a reduction in estimates and valuation for IT subsidiaries, our TP is revised to INR3,950 (from INR4,100) based on 28x Mar'27E earnings for core business and a 25% holding company discount to subsidiaries. We remain positive on the company considering its ability to benefit from a large prospect pipeline and maintain healthy NWC and RoE. Maintain BUY.

Key risks and concerns

A slowdown in order inflows, delays in the completion of mega and ultra-mega projects, a sharp rise in commodity prices, an increase in working capital, and increased competition are a few downside risks to our estimates.

Consolidated - Quarterly Earning Model											(INR b)	
Y/E March - INR b	FY24				FY25				FY25	FY26E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	Var (%)		
Net Sales	479	510	551	671	551	616	647	744	2,557	2,922	800	-7
YoY Change (%)	33.6	19.3	18.8	15.0	15.1	20.6	17.3	10.9	15.7	14.3	19.3	
Total Expenditure	430	454	494	598	495	552	584	662	2,293	2,616	717	
EBITDA	49	56	58	72	56	64	63	82	264	306	83	-1
Margins (%)	10.2	11.0	10.4	10.8	10.2	10.3	9.7	11.0	10.3	10.5	10.4	
Depreciation	8	9	9	10	10	10	10	11	41	45	12	-10
Interest	9	9	9	9	9	9	8	7	33	32	8	-9
Other Income	11	11	8	10	9	11	10	11	41	44	9	24
PBT before EO expense	43	50	48	63	47	56	53	75	231	273	72	4
Extra-Ord expense	-	-	-	-1	-	-	-	-5	-5	-	-	
PBT	43	50	48	64	47	56	53	80	236	273	72	11
Tax	12	11	12	14	12	14	13	19	59	73	18	
Rate (%)	28.1	22.8	24.7	22.1	26.4	26.0	25.0	23.5	25.0	26.7	24.5	
Minority Interest & Profit/Loss of Asso. Cos.	6	6	6	6	7	7	6	6	27	25	6	
Reported PAT	25	32	29	44	28	34	34	55	150	176	48	14
Adj PAT	25	32	29	43	28	34	34	51	147	176	48	6
YoY Change (%)	46.5	44.6	20.0	8.4	11.7	5.4	14.0	18.8	13.0	19.6	11.6	
Margins (%)	5.2	6.3	5.3	6.4	5.1	5.5	5.2	6.9	5.7	6.0	6.0	

Y/E March - INR b	FY24				FY25				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Segmental revenue										
Consolidated (ex-services)	327	349	393	510	386	445	473	569	1,873	1,487
Infrastructure Projects	221	246	278	380	269	320	321	389	1,354	1,460
Energy Projects	67	68	79	82	85	89	111	122	399	508
Hi-Tech Manufacturing	18	19	21	25	18	21	24	34	96	122
Others	22	16	15	23	14	16	17	24	72	79
IT & Technology Services	109	112	119	112	115	118	121	125	479	521
Financial Services	30	31	32	36	37	38	39	38	155	175
Development Projects	13	18	18	13	13	14	14	12	56	58
Total Revenues	479	510	562	671	551	616	647	744	2,611	2,922
Adjustments & eliminations										
Net reported revenue	479	510	562	671	551	616	647	744	2,557	2,006
Segmental EBITDA										
Consolidated (ex-services)	24	26	30	49	29	34	36	56	155	126
Infrastructure Projects	11	13	15	30	16	19	18	31	84	68
Energy Projects	6	6	8	9	7	8	9	10	34	27
Hi-Tech Manufacturing	3	3	3	4	3	3	4	7	17	14
Others	4	3	4	5	3	4	5	9	21	17
IT & Technology Services	22	23	24	23	23	25	23	23	93	70
Financial Services	7	8	8	7	9	10	9	8	36	27
Development Projects	2	7	4	2	2	2	2	4	11	8
Total EBITDA	56	64	65	81	64	70	69	91	295	231
Less: Implied eliminations, adjustments & one-offs										
Net reported EBITDA	49	56	60	72	56	64	63	82	264	208
EBITDA margin (%)										
Consolidated (ex-services)	7.5	7.4	7.7	9.5	7.6	7.6	7.6	9.9	8.3	8.5
Infrastructure Projects	5.1	5.4	5.5	7.9	5.8	6.0	5.5	8.0	6.2	4.7
Energy Projects	9.1	9.5	9.7	11.4	8.7	8.8	8.3	8.1	8.6	5.3
Hi-Tech Manufacturing	16.8	14.9	16.7	16.7	17.4	12.8	18.2	19.5	17.4	11.2
Others	18.6	20.0	24.4	22.6	23.4	25.1	27.5	36.7	28.8	22.1
IT & Technology Services	20.6	20.2	20.0	20.4	20.0	21.0	18.7	18.2	19.4	13.5
Financial Services	24.6	26.7	24.0	20.1	25.9	25.4	22.2	22.2	23.5	15.3
Development Projects	15.8	38.7	20.0	17.3	17.0	15.5	15.8	32.9	19.0	14.6
Total EBITDA margin (%)	11.7	12.5	11.6	12.1	11.6	11.4	10.7	12.3	11.3	7.9
Net reported EBITDA margin (%)	10.2	11.0	10.7	10.8	10.2	10.3	9.7	11.0	10.3	10.4
Order inflow (INR b)	504	730	602	561	544	630	987	721	2,882	2,338
Order book (INR b)	4,155	4,541	4,732	4,793	4,944	5,140	5,642	5,792	5,792	6,784



Conference call highlights

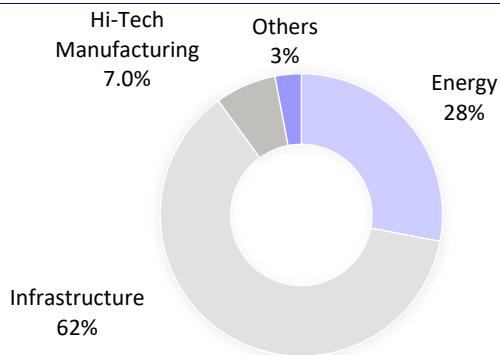
- **Order book up 22% YoY:** As of FY25 end, the order book stood at INR5.79t, reflecting a strong 22% YoY growth. Order inflows during the year reached INR3.57t, up 18% YoY. The order book is now more evenly split between domestic (54%) and international (46%) operations. The domestic order book consists of orders from PSUs (38%), state governments (26%), the central government (15%), and the private sector (21%). Furthermore, about 14% of the total order book is supported by funding from bilateral and multilateral agencies.
- **Strong ordering prospects for FY26 – INR19t (+57% YoY):** Management indicated that the company has a robust order prospect pipeline of INR19t for FY26, which is a substantial 57% increase compared to the INR12.1t pipeline at the beginning of FY25. Infrastructure contributes INR9.64t to the pipeline in FY26 vs. INR7.25t in FY25, aided by segments such as heavy civil infrastructure (26%), transportation (17%), renewables (15%), power transmission and distribution (14%), buildings and factories (11%), water (10%), and minerals and metals (7%). The energy segment's pipeline has grown significantly to INR9.07t, driven by hydrocarbon (INR7.47t), carbon-light solutions (INR0.9t), and green and clean energy (INR0.7t). The hi-tech manufacturing segment has a pipeline of INR0.29t, slightly lower than the INR0.34t in the previous year.
- **Defense ordering to pick up:** Management talked about LT's increased opportunities in the defense manufacturing space, particularly as the Indian government pushes for higher indigenous content in its capital outlay. The company is active in both land-based and sea-based systems and is well-positioned to benefit from the 'Make in India' initiative. Although defense still constitutes a small portion of the company's overall portfolio, management believes that the order inflow in this segment will grow at a faster pace going forward. They added that while defense may not significantly move the needle at the consolidated level in the near term, it remains a strategic growth area.
- **Working capital efficiency drives RoE:** Management emphasized that the company has continued to strengthen its balance sheet, with net working capital improving to 11% of sales from 12% in FY24. This improvement has contributed to an increase in RoE to 16.3% in FY25 from 14.9% in FY24 (+140bp). The company achieved 18% YoY growth in collections to INR2.35t and generated a robust FCF of INR174b for the year.
- **GCC capex broadening:** Management said that GCC capex continues to be a major driver of international order inflows for LT, with the region accounting for a dominant 81% of the company's international order book. They emphasized that GCC spending has become far more broad-based than in the past, extending beyond oil to sectors like power transmission, renewables, green infrastructure, and industrialization. Countries like Saudi Arabia, Qatar, the UAE, and Kuwait are maintaining their large capex programs despite global volatility, with significant investments underway in hydrocarbons, gas-to-power, and energy transition initiatives. Management confirmed that these markets remain familiar and well-established operating territories for LT, where execution challenges are minimal due to longstanding client relationships and deep local presence. Although localization mandates, such as requiring 30% of the workforce to be hired locally, are raising labor costs, the company believes this

is being offset by faster project execution cycles and higher client trust, which continue to drive healthy return ratios.

- **Hyderabad metro performance:** On Hyderabad Metro, management said that average daily ridership increased to 470,000 pax/day in FY25 from 441,000 in FY24. However, this is still below its potential due to external factors such as free public bus travel schemes. The company continues to focus on operational improvements and monetization of transit-oriented development assets, which yielded a gain of INR1.87b in FY25.
- **Thermal power opportunities:** Management mentioned that during FY25, the company's power business - now renamed as part of the "Carbon Light Solutions" portfolio - secured significant orders, including two boiler and turbine generator contracts from NTPC. These wins made FY25 the segment's best year ever for order inflows. Regarding thermal power, management reiterated that it will avoid participating in ultra-mega power projects (UMPPs), particularly those dominated by public sector undertakings, due to unfavorable terms of trade for EPC players. While coal will remain a part of the energy mix in the medium term, the company plans to shift its focus toward oil, gas, and green energy segments to align with future trends and policy direction.
- **FY26 guidance:** For FY26, management provided guidance of 10% growth in order inflows, factoring in a conservative outlook due to global uncertainties and potential softness in domestic activity in the first half. Revenue growth is expected to be 15% YoY, while the core E&C margin is targeted to be at 8.5%, slightly up from the previous year's guidance of 8.25%. The company expects to maintain a net working capital-to-revenue ratio of 12%, and anticipates stronger execution momentum in the second half of the year.

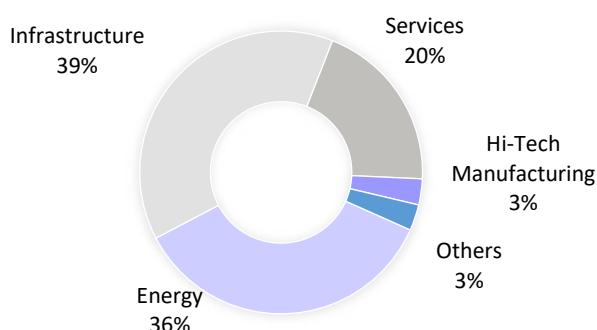
Key Exhibits

Exhibit 1: Segmental breakup of INR5.7t order book



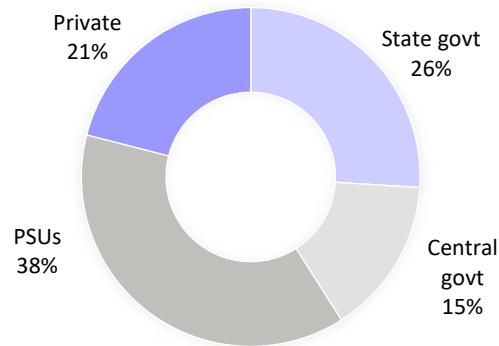
Source: Company, MOFSL

Exhibit 2: Segmental breakup of INR896b order inflows



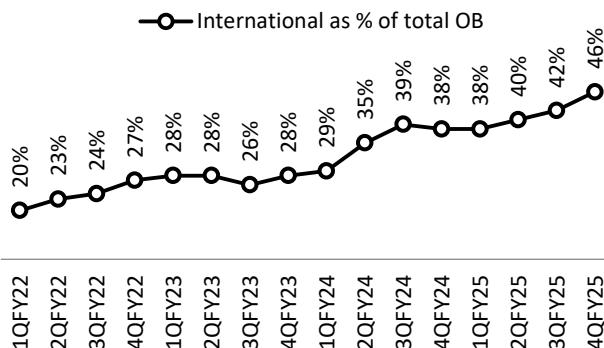
Source: Company, MOFSL

Exhibit 3: Order book largely comprises public sector orders (79%); private sector forms 21%



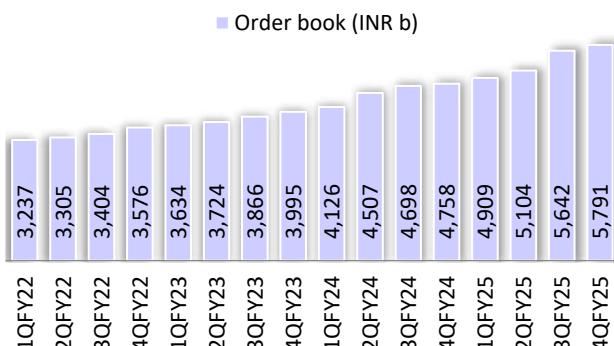
Source: Company, MOFSL

Exhibit 4: Share of international projects in overall OB at peak in 4QFY25



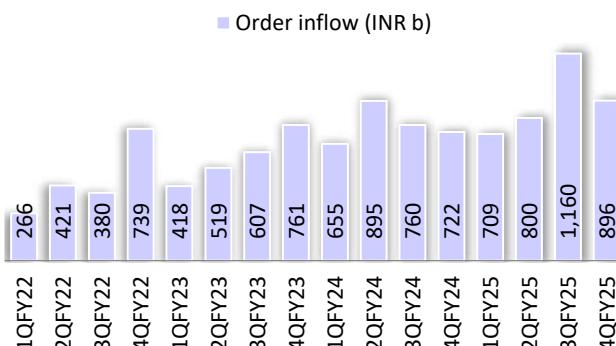
Source: Company, MOFSL

Exhibit 5: Order book has been robust in recent quarters boosted by inflows from Middle East



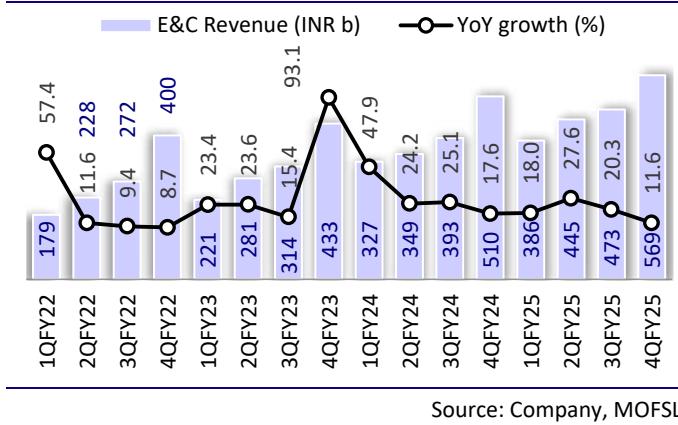
Source: Company, MOFSL

Exhibit 6: Overall order inflows were up 24% YoY mainly due to up tick in energy and infra segments



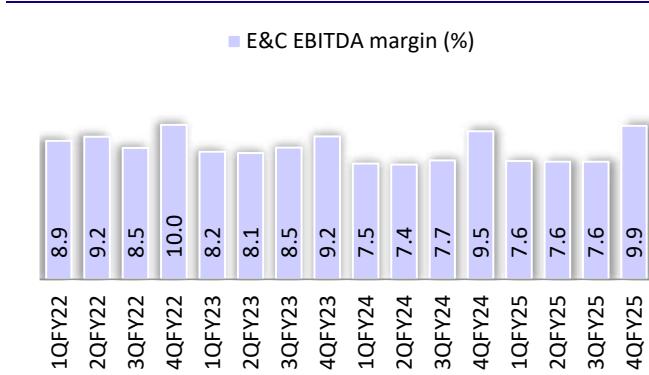
Source: Company, MOFSL

Exhibit 7: E&C revenue witnessing robust growth



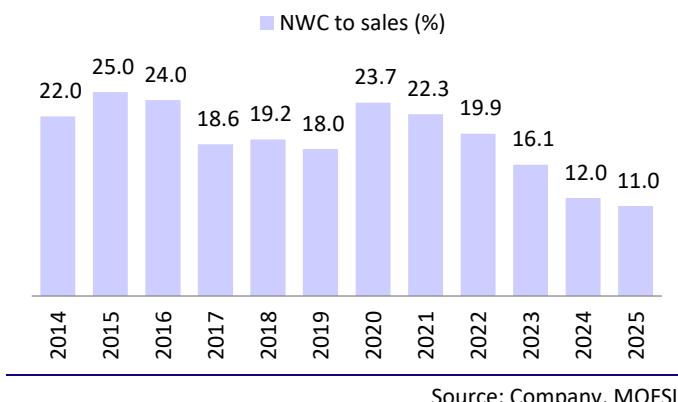
Source: Company, MOFSL

Exhibit 8: E&C EBITDA margin to remain in single digits



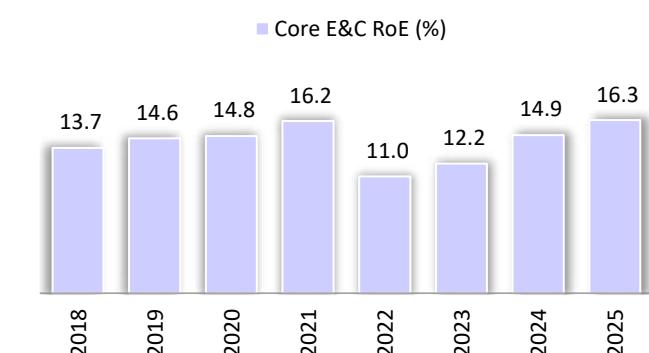
Source: Company, MOFSL

Exhibit 9: NWC-to-sales ratio has seen a steady decline as company continued to strengthen its balance sheet



Source: Company, MOFSL

Exhibit 10: RoE witnessing gradual improvement as NWC-to-sales ratio improved over the years



Source: Company, MOFSL

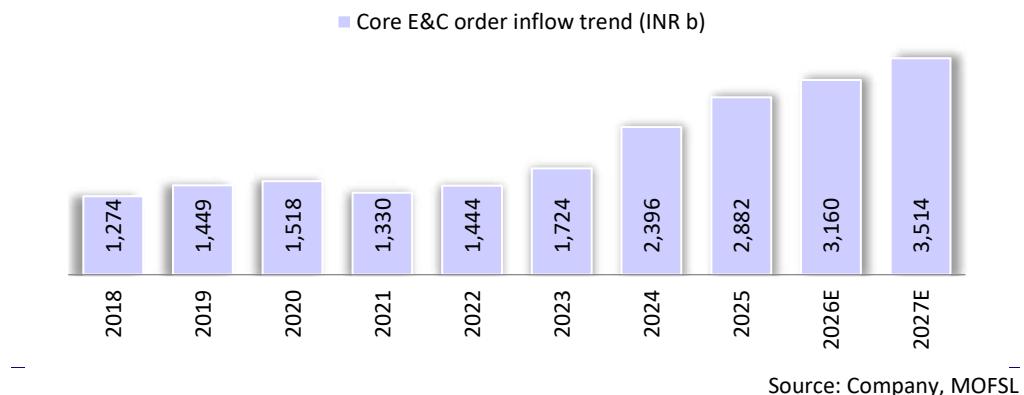
Exhibit 11: Changes in estimates bake in improved E&C performance and lower financials for IT company

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	29,21,814	29,49,242	(0.9)	33,33,031	32,80,577	1.6
EBITDA	3,05,788	3,13,164	(2.4)	3,48,646	3,48,457	0.1
EBITDA (%)	10.5	10.6	-15 bps	10.5	10.6	-16 bps
Adj. PAT	1,75,012	1,85,721	(5.8)	2,15,341	2,14,682	0.3
EPS (INR)	127.3	135.1	(5.8)	156.7	156.2	0.3

Source: MOFSL

Financial Outlook

Exhibit 12: Core E&C order inflow trend (INR b)



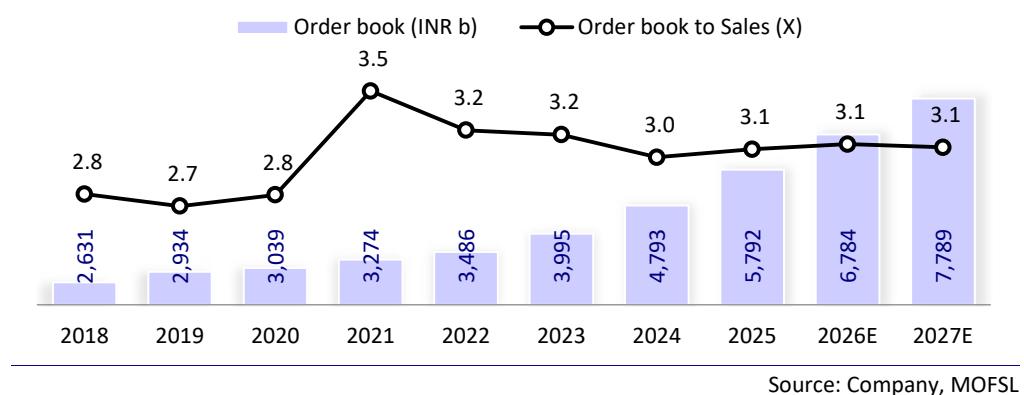
Source: Company, MOFSL

Exhibit 13: Geography-wise order inflow trend (INR b)



Source: Company, MOFSL

Exhibit 14: Robust tendering pipeline to support order book growth



Source: Company, MOFSL

Exhibit 15: Consolidated revenue trend (INR b)

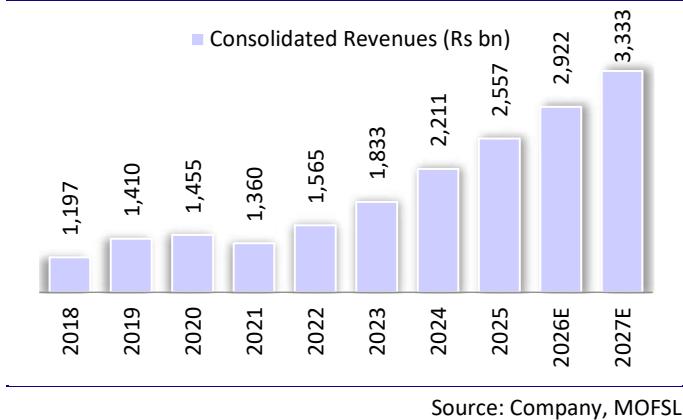


Exhibit 16: Core E&C revenue trend (INR b)

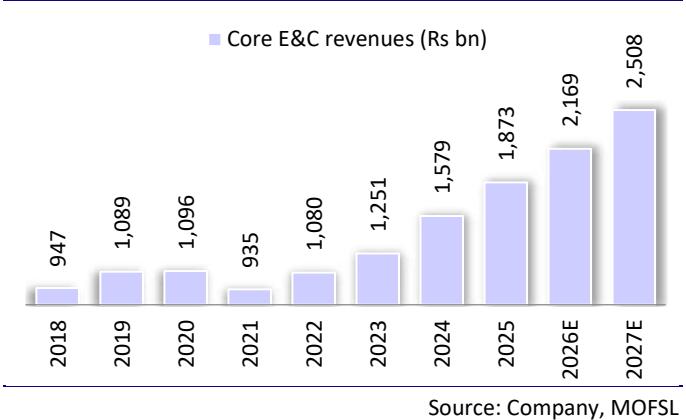
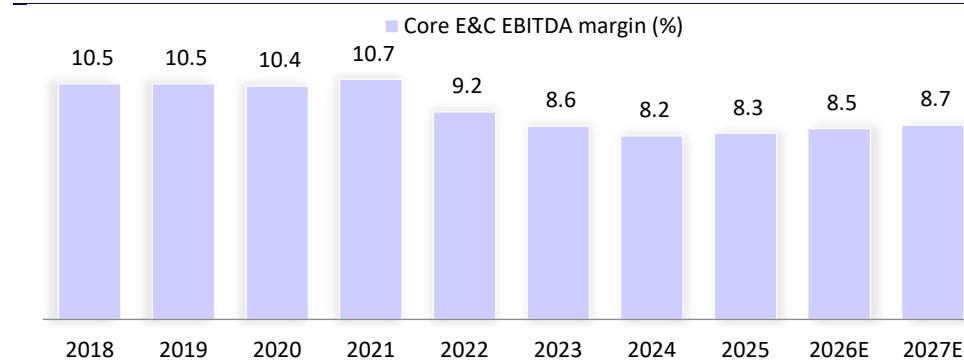


Exhibit 17: E&C EBITDA margin to improve as legacy projects are completed (%)



Source: Company, MOFSL

Exhibit 18: LT- SOTP-based target price (INR/share)

	Earnings/ Book (FY27) (INR m)	Target multiple (X)	Value (INR b)	Valuation basis	Stake (%)	Value (INR b)	March-26 Per share (INR)
Core E&C business (consolidated)	1,42,594	28	4,057	P/E	100.0	4,097	2,951
L&T Finance Holdings			497	(at MOFSL TP)	66.0	328	239
LTI-Mindtree			1,524	(at MOFSL TP)	68.7	1,047	762
L&T Technology Services			466	(at MOFSL TP)	73.8	344	250
Hyderabad Metro	24,390	1.0	24	P/B	100.0	24	23
Power development	26,000	1.2	31	P/B	100.0	31	29
Total subsidiaries				25% holding co. disc.		1,331	977
Grand total							3,950

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,360	1,565	1,833	2,211	2,557	2,922	3,333
Change (%)	-6.5	15.1	17.1	20.6	15.7	14.3	14.1
Raw Materials	867	997	1,166	1,460	1,710	1,953	2,228
Gross Profit	493	568	667	752	848	968	1,105
Employees Cost	248	297	372	412	468	534	610
Other Expenses	89	88	87	105	116	128	147
Total Expenditure	1,204	1,383	1,626	1,976	2,293	2,616	2,984
% of Sales	88.5	88.4	88.7	89.4	89.7	89.5	89.5
EBITDA	156	182	208	235	264	306	349
Margin (%)	11.5	11.6	11.3	10.6	10.3	10.5	10.5
Depreciation	29	29	35	37	41	45	48
EBIT	127	153	173	198	223	260	301
Int. and Finance Charges	39	31	32	35	33	32	29
Other Income	34	23	29	42	41	44	48
PBT bef. EO Exp.	122	144	170	204	231	273	320
EO Items	-82	-1	-1	-1	-5	0	0
PBT after EO Exp.	205	145	171	205	236	273	320
Total Tax	41	42	45	49	59	73	86
Tax Rate (%)	19.8	29.1	26.2	24.1	25.0	26.7	26.8
Minority Interest	14	17	21	25	26	25	19
AI	0	1	-1	-0	-0	1	1
Reported PAT	151	87	105	131	150	176	216
Adjusted PAT	85	86	104	130	147	176	216
Change (%)	-4.1	1.6	20.6	25.2	13.0	19.6	23.0
Margin (%)	6.2	5.5	5.7	5.9	5.7	6.0	6.5

Consolidated - Balance Sheet							(INR b)
Y/E March	FY21	FY22	FY23	FY24E	FY25	FY26E	FY27E
Equity Share Capital	2.8	2.8	2.8	2.7	2.8	2.7	2.7
Total Reserves	756	821	890	861	974	1,095	1,244
Net Worth	759	824	893	864	977	1,098	1,246
Minority Interest	121	130	142	162	177	217	249
Total Loans	1,346	1,255	1,207	1,163	1,324	1,401	1,416
Deferred Tax Liabilities	-15	-18	-34	-33	-34	-34	-34
Other liabilities	0	0	3	1	3	3	3
Capital Employed	2,210	2,191	2,211	2,156	2,447	2,684	2,881
Gross Block	570	531	594	634	681	779	851
Less: Accum. Deprn.	127	133	168	204	246	291	339
Net Fixed Assets	443	427	426	430	436	488	512
Capital WIP	5	20	41	41	27	14	14
Total Investments	396	396	448	456	553	448	448
Curr. Assets, Loans&Adv.	2,241	2,328	2,349	2,431	2,741	3,427	3,839
Inventory	58	59	68	66	77	109	124
Account Receivables	422	461	447	488	537	673	768
Cash and Bank Balance	162	190	225	154	230	373	452
Loans and Advances	991	955	889	951	1,070	1,127	1,188
Others	607	662	719	773	828	1,146	1,307
Curr. Liability & Prov.	875	980	1,052	1,201	1,310	1,693	1,932
Other Current Liabilities	838	939	1,009	1,157	1,252	1,623	1,852
Provisions	38	42	44	44	58	70	80
Net Current Assets	1,366	1,347	1,296	1,230	1,431	1,734	1,907
Appl. of Funds	2,210	2,191	2,211	2,156	2,447	2,684	2,881

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24E	FY25	FY26E	FY27E
Basic (INR)							
EPS	61.6	62.6	75.4	94.5	106.8	127.8	157.1
Cash EPS	82.7	84.0	100.9	121.3	136.8	160.7	191.8
BV/Share	551.9	599.5	649.8	628.2	710.4	798.4	906.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	39.1	34.9	28.9	23.2	31.1	31.1	31.1
Valuation (x)							
P/E	53.9	53.1	44.0	35.1	31.1	26.0	21.1
Cash P/E	40.2	39.5	32.9	27.4	24.3	20.7	17.3
P/BV	6.0	5.5	5.1	5.3	4.7	4.2	3.7
EV/Sales	3.4	2.9	2.5	2.1	1.8	1.6	1.4
EV/EBITDA	29.2	25.1	22.0	19.4	17.3	14.9	13.1
Dividend Yield (%)	1.1	0.7	0.7	0.7	1.0	1.2	1.5
FCF per share	159.5	117.3	138.1	102.3	40.9	5.7	92.8
Return Ratios (%)							
RoE	11.9	10.9	12.1	14.8	16.0	16.9	18.4
RoCE	6.2	5.9	7.1	8.8	9.2	9.3	9.9
RoIC	6.1	6.7	8.3	10.0	10.7	11.0	11.5
Working Capital Ratios							
Fixed Asset Turnover (x)	2.4	2.9	3.1	3.5	3.6	3.7	3.9
Asset Turnover (x)	0.6	0.7	0.8	1.0	1.0	1.1	1.2
Inventory (Days)	16	14	14	11	11	14	14
Debtor (Days)	113	108	89	81	77	84	84
Leverage Ratio (x)							
Current Ratio	2.6	2.4	2.2	2.0	2.1	2.0	2.0
Interest Cover Ratio	3.3	4.9	5.4	5.6	6.7	8.2	10.6
Net Debt/Equity	1.0	0.8	0.6	0.6	0.6	0.5	0.4

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	230	144	170	204	231	248	302
Depreciation	29	29	35	37	41	45	48
Interest & Finance Charges	25	21	14	11	9	32	29
Direct Taxes Paid	-35	-46	-51	-53	-56	-73	-86
(Inc)/Dec in WC	100	48	54	-14	-121	-160	-93
CF from Operations	350	196	221	185	104	92	199
Others	-121	-5	7	-3	-13	0	0
CF from Operating incl EO	228	192	228	183	92	92	199
(Inc)/Dec in FA	-9	-30	-38	-42	-35	-84	-71
Free Cash Flow	219	161	190	141	56	8	128
(Pur)/Sale of Investments	-176	-24	-90	27	-137	105	0
Others	131	18	44	36	17	0	0
CF from Investments	-54	-37	-83	22	-155	21	-71
Issue of Shares	0	0	0	-123	0	-0	0
Inc/(Dec) in Debt	-87	-84	-45	-41	157	77	15
Interest Paid	-33	-34	-35	-41	-42	-32	-29
Dividend Paid	-40	-25	-31	-42	-38	-55	-67
Others	8	-9	-5	-8	-11	39	32
CF from Fin. Activity	-153	-152	-116	-254	66	30	-48
Inc/Dec of Cash	21	3	29	-50	2	143	79
Opening Balance	151	162	190	225	154	230	373
Closing Balance	162	190	225	154	230	373	452

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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