

Larsen & Toubro

BSE SENSEX

81,362

S&P CNX

24,793



Bloomberg	LT IN
Equity Shares (m)	1375
M.Cap.(INRb)/(USDb)	4980.3 / 57.4
52-Week Range (INR)	3964 / 2965
1, 6, 12 Rel. Per (%)	1/-6/-5
12M Avg Val (INR M)	8215

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	2,920.9	3,339.0	3,809.4
EBITDA	305.6	349.7	399.1
PAT	176.8	210.0	246.3
EPS (INR)	128.6	152.8	179.1
GR. (%)	21.9	18.7	17.2
BV/Sh (INR)	799.4	905.0	1,028.9

Ratios

ROE (%)	17.1	18.0	18.6
RoCE (%)	9.6	10.2	10.8
Payout (%)	31.1	31.1	31.1

Valuations

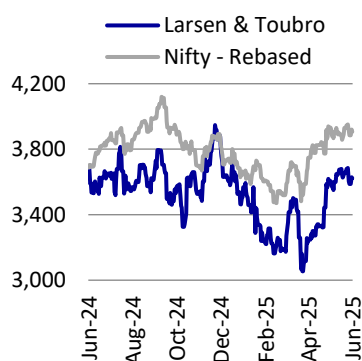
P/E (X)	28.0	23.6	20.1
P/BV (X)	4.5	4.0	3.5
EV/EBITDA (X)	16.3	14.2	12.5
Div Yield (%)	1.1	1.3	1.5

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

Stock performance (one-year)


CMP:INR3,621
TP: INR4,100 (+13%)
Buy

Focus on growth and better return profile

- LT's annual report of 2025 highlighted its consistent focus on diversifying revenue streams, exploring new opportunities and enhancing return profile. We expect LT to benefit from the strong international prospect pipeline, a low base of domestic ordering last year, an improved RoE profile, and better capital allocation over the past few years.
- The company's near-term ordering may be affected by the Israel-Iran conflict in the Middle East and fluctuating oil prices, but the long-term support comes from 1) a strong order book sustaining healthy revenue growth, 2) fairly stable working capital driving improvement in return ratios, and 3) margin improvement.
- We incorporate details of the annual report and roll forward our valuations to Jun'27 to arrive at a revised TP of INR4,100, based on 28x Jun'27E earnings for core business and a 25% holding company discount to subsidiaries. Maintain BUY.

Changing business mix led to improved return profile

LT's business mix across domestic and international businesses has shifted over last few years. Driven by a robust ramp-up in international ordering, particularly in the last three years, LT's order inflows have grown 2x in FY25 to INR2.8t and core EPC revenue has surged 1.7x vs. FY22. Strong inflows and a healthy prospect pipeline should result in higher mid-teens growth in core EPC revenue over the next five years vs. 11% revenue CAGR in the past five years. Despite changing business mix of L&T in terms of higher share of international projects in overall order inflows (57% share in FY25) as well as revenues (44% share in FY25) and a 90bp margin contraction over FY22-25, LT has managed to improve its return profile with efficient working capital. RoE has improved from 11% in FY22 to 16.3% in FY25. We expect LT to remain focused on improving the overall return profile.

International prospect pipeline is strong

LT's prospect pipeline for FY26 is up 57% YoY at INR19t, mainly driven by a surge in its international prospect pipeline. This is spread across infrastructure, renewable and energy projects. Within the region, apart from Saudi Arabia, LT remains positive on Qatar, Kuwait, UAE and other CIS countries. Spending was strong in CY24 in the GCC region, but GCC contract awarding came down in 5MCY25 due to slower project awards from Saudi giga projects. This slowdown was also attributed to a fall in oil prices and uncertainty caused by the US's imposition of global tariffs. Despite the fall, LT is confident of getting strong inflows from the Middle East, as LT is focusing on other areas like Kuwait, Qatar, and the UAE, apart from Saudi Arabia. The recent escalation in the Israel-Iran conflict has raised concerns about the geopolitical situation in the Middle East, leading to a spike in oil prices to USD70 per barrel. LT noted that if oil prices fall below USD55 per barrel, the region could witness growth headwinds.

We expect domestic market inflows to grow selectively

In domestic markets, LT is optimistic about ordering from segments like transmission and distribution, nuclear, thermal power projects, defense, buildings and factories. Within the infrastructure segment, we expect stable traction in B&F from both government and private projects, power T&D, renewables, minerals and metals. Within the energy segment, the company had a high base in FY25 due to an ultra-mega project received in hydrocarbon from Qatar and a thermal BTG contract received from NTPC in the carbon lite segment. We, thus, expect growth to moderate in FY26 for this segment, though the outlook remains strong in this segment for hydrocarbon and thermal power. In hi-tech manufacturing, we expect the defense addressable market to remain strong for LT, especially in artillery programs, air defense programs, armored platforms, weapon delivery platforms, combat engineering systems, naval shipyards and space segment. The heavy engineering segment's outlook remains promising in nuclear projects. In the 'others' segment, L&T Realty revenue is witnessing an uptrend. L&T Realty has a development potential of 70m sq.ft. across residential, commercial and retail segments in Mumbai, Navi Mumbai, Bengaluru, Delhi-NCR and Chennai.

Subsidiaries and JVs

For Hyderabad metro, the concession agreement includes real estate development rights of 18.5m sq.ft. in the form of TOD, of which 4.74m sq.ft. has been monetized as of Mar'25. Further, L&TMRHL has developed and operationalized four retail malls aggregating to 1.20m sq.ft. of leasable area. The company continues to pursue opportunities to monetize TOD rights from third-party investors.

Focus remains on capital allocation

Capital allocation has been prudent for LT for the last 10 years, when the company has selectively infused equity in subsidiaries and majorly distributed cash flows as a payout to shareholders. In FY25 too, the overall investment increase was nearly INR100b primarily toward current investments (INR80b), investment in L&T Semiconductor Technologies (INR3b), L&T Green Energy Tech (INR2b), E2E Networks (INR10b), business park and corporate park another nearly INR4b, and L&T Finance (INR2.2b).

Financial outlook

We expect a CAGR of 11% in core EPC order inflows over FY25-28. With a strong track record of execution, we expect a 15% CAGR in core EPC revenue over the same period, with core EPC margin assumption of 8.5-8.8% for FY26-FY28. We thus expect a CAGR of 18%/21% in core EBITDA/PAT over FY25-28.

Valuation and view

At the current price, LT is trading at 30x/25x P/E for FY26/27E for core EPC business. We incorporate annual report details and roll forward our valuations to Jun'27 to arrive at a revised TP of INR4,100, based on 28x Jun'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.

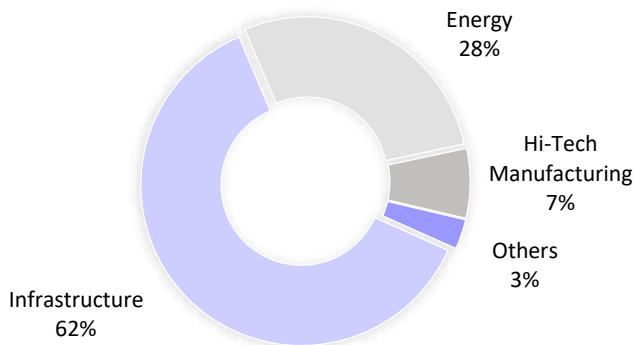
Key risks and concerns

A slowdown in order inflows, geopolitical issues, 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.

Changing mix of order inflows aids NWC and RoE

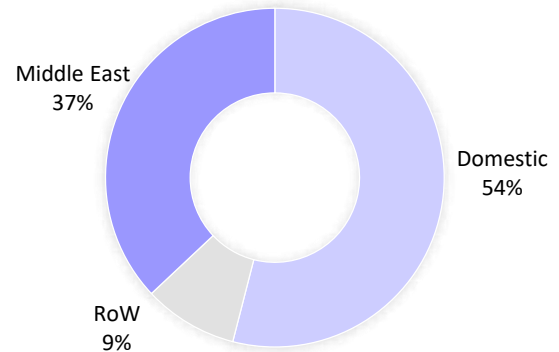
Despite changing business mix of L&T in terms of higher share of international projects in overall order inflows (57% share in FY25) as well as revenues (44% share in FY25) and a 90bp margin contraction over FY22-25, LT has managed to improve its return profile with efficient working capital. RoE has improved from 11% in FY22 to 16.3% in FY25. We expect the company to remain focused on improving its overall return profile.

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



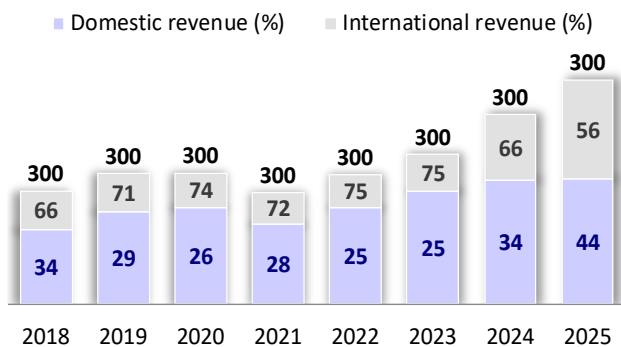
Source: MOFSL, Company

Exhibit 2: Regional split of INR5.7t order book



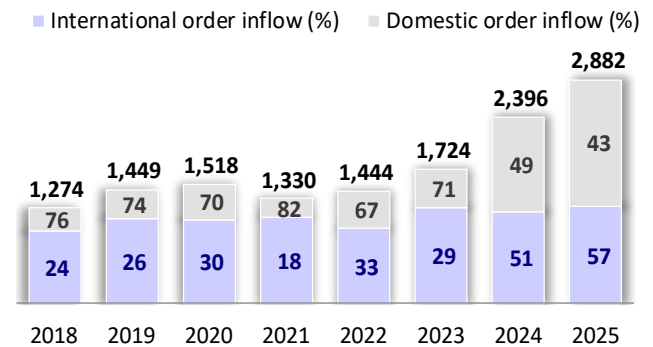
Source: MOFSL, Company

Exhibit 3: Share of international orders in total inflows has moved up (% , INR b)



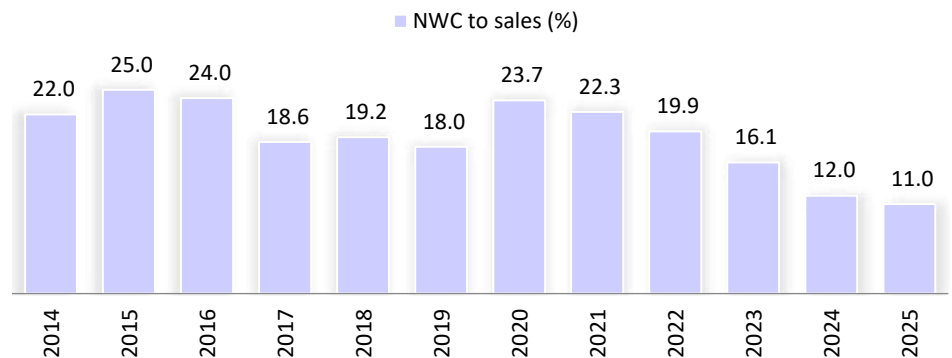
Source: MOFSL, Company

Exhibit 4: Similar trend was seen in higher share of international in total revenues (% , INR b)



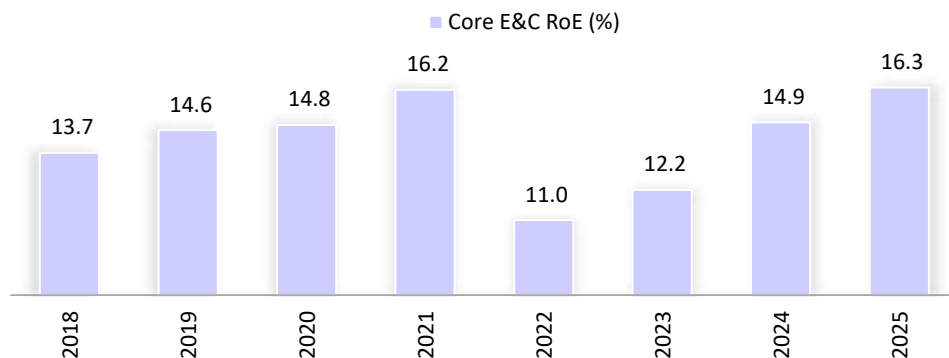
Source: MOFSL, Company

Exhibit 5: NWC-to-sales ratio has seen a steady decline on improved customer advances



Source: Company, MOFSL

Exhibit 6: This has resulted in improved core E&C RoE for LT from 11% in FY22 to 16.3% in FY25



Source: Company, MOFSL

Exhibit 7: FCF generated used mostly towards pay-out to shareholders

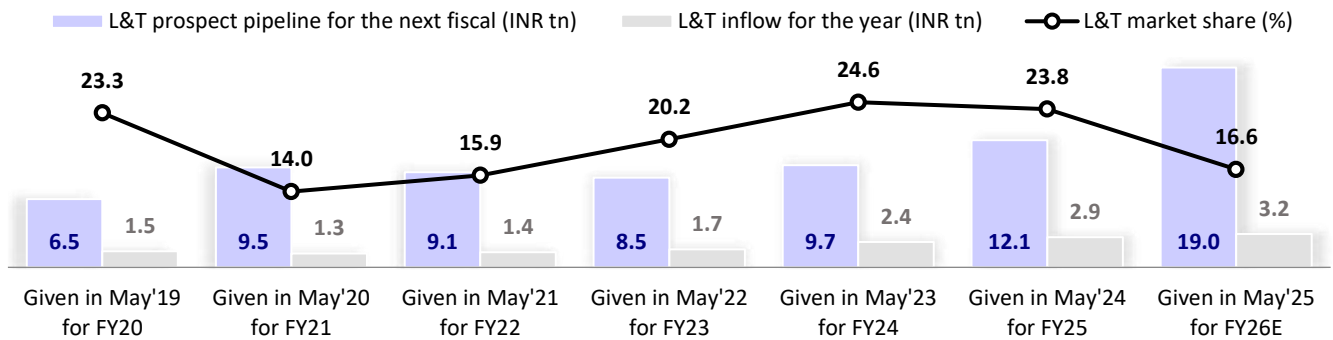
Key cash flow metrics for L&T (standalone), March fiscal year-ends, 2016-25 (INR b)		2016-25
Free cash flow generated		452
Pay-out to shareholders (including dividend tax)		299
Net investments in subsidiaries		55
L&A given to subsidiaries		-4
Dividend income		183

Source: Company, MOFSL

Prospect pipeline remains strong

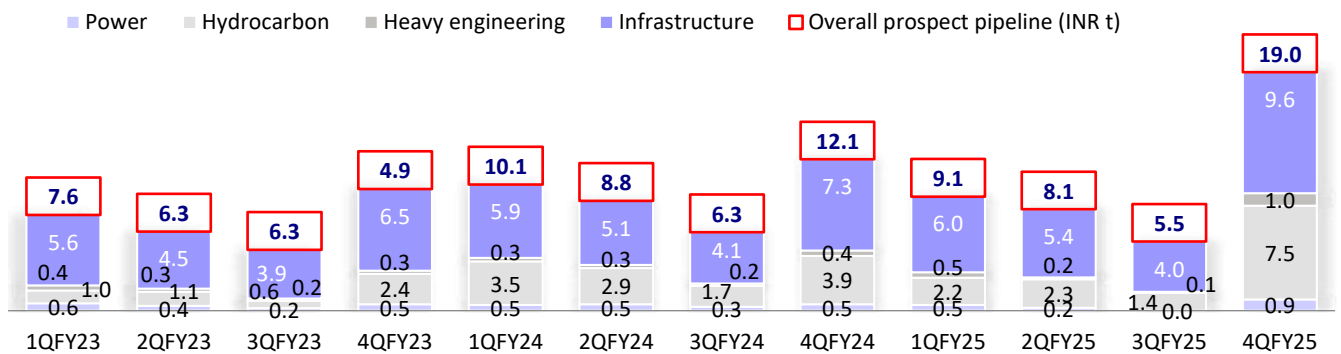
LT's prospect pipeline for FY26 stands at INR19t, up 57% YoY, due to a significant increase in infrastructure and energy segment prospects. The company historically had a win rate of 20-25% in the prospect pipeline, and LT expects this to improve in the future given its track record in international geographies.

Exhibit 8: LT's prospect pipeline announced at the beginning of the year vs. LT's actual share during the year



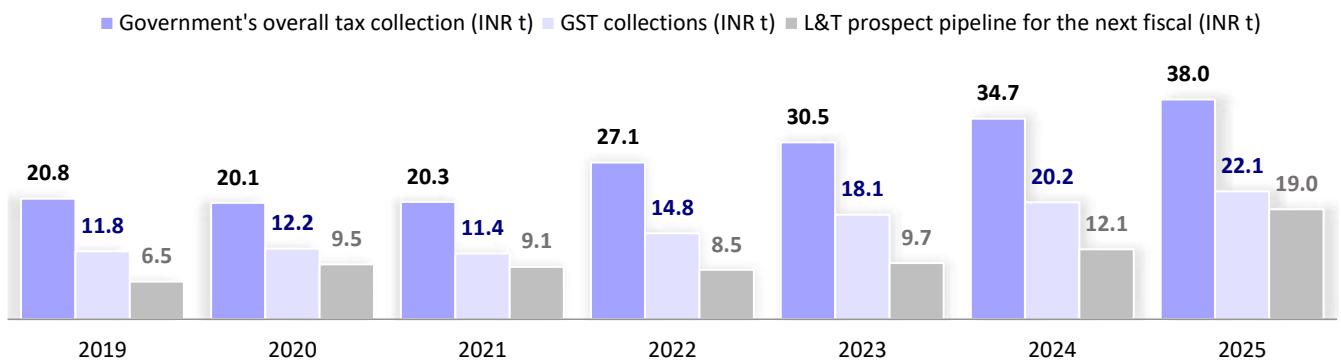
Source: Company, MOFSL

Exhibit 9: Strong prospect pipeline of INR19t of LT led by infra and power segments



Source: Company, MOFSL

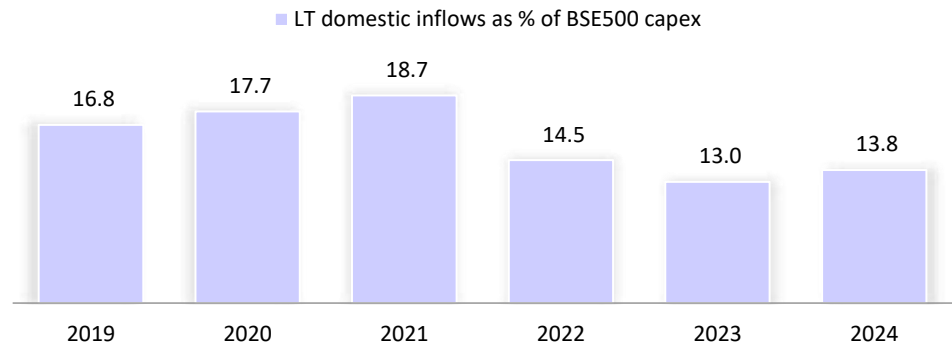
Exhibit 10: LT's prospect pipeline also improves in line with government's overall tax collection and GST collections



Source: Company, MOFSL

Please note that 2025 tax/GST collections are provisional data points

Exhibit 11: LT's domestic order inflows as a percentage of BSE500 companies' capex have remained broadly around 14% and this share has moved in line with BSE500 capex

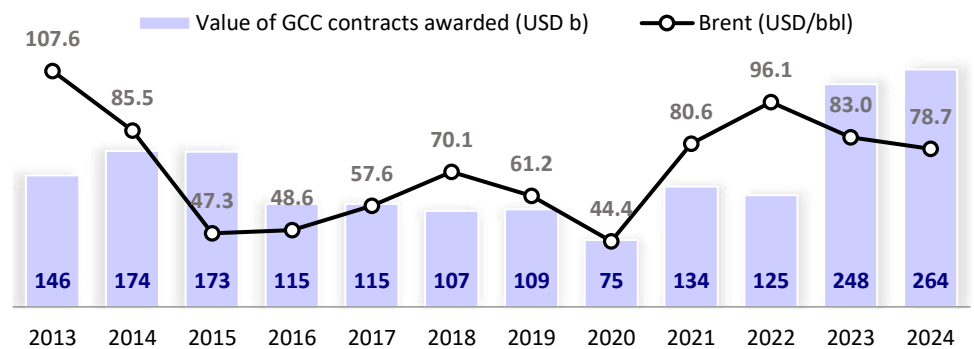


Source: Company, MOFSL

Healthy TAM from international markets despite lower oil prices

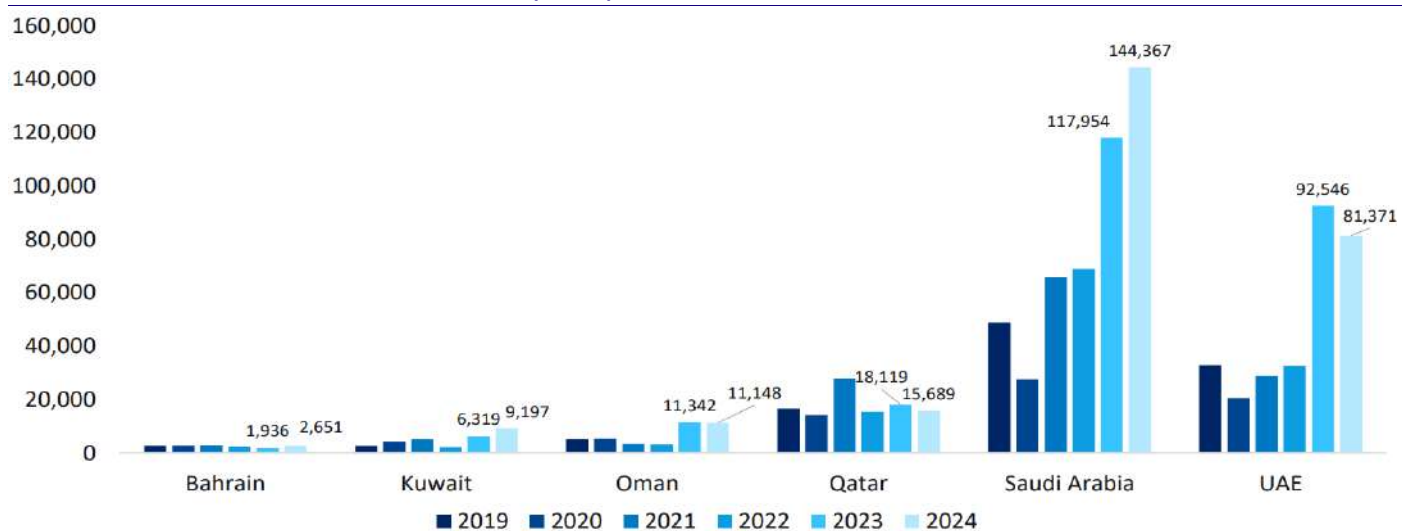
The recent escalation in the Israel-Iran conflict has raised concerns about the overall geopolitical situation in the Middle East. Spending was strong in CY24 in the GCC region, but GCC contract awarding came down in 5MCY25 due to slower project awards from Saudi giga projects. Within the region, Kuwait grew and UAE remained largely flat, while other regions such as Oman, Qatar, Saudi Arabia and Bahrain declined. Within segments too, power continued to grow and other segments like construction, gas, and transport declined. This slowdown was also attributed to a fall in oil prices and uncertainty caused by the US's imposition of global tariffs. The multifold expansion of transmission grid infrastructure in the Middle East is expected to continue, as several in-country and country-to-country interconnections are planned. LT's prospect pipeline for FY26 is up 57% YoY to INR19t, which is coming largely from international geographies (around INR12t).

Exhibit 12: GCC capex has remained strong for the past two years



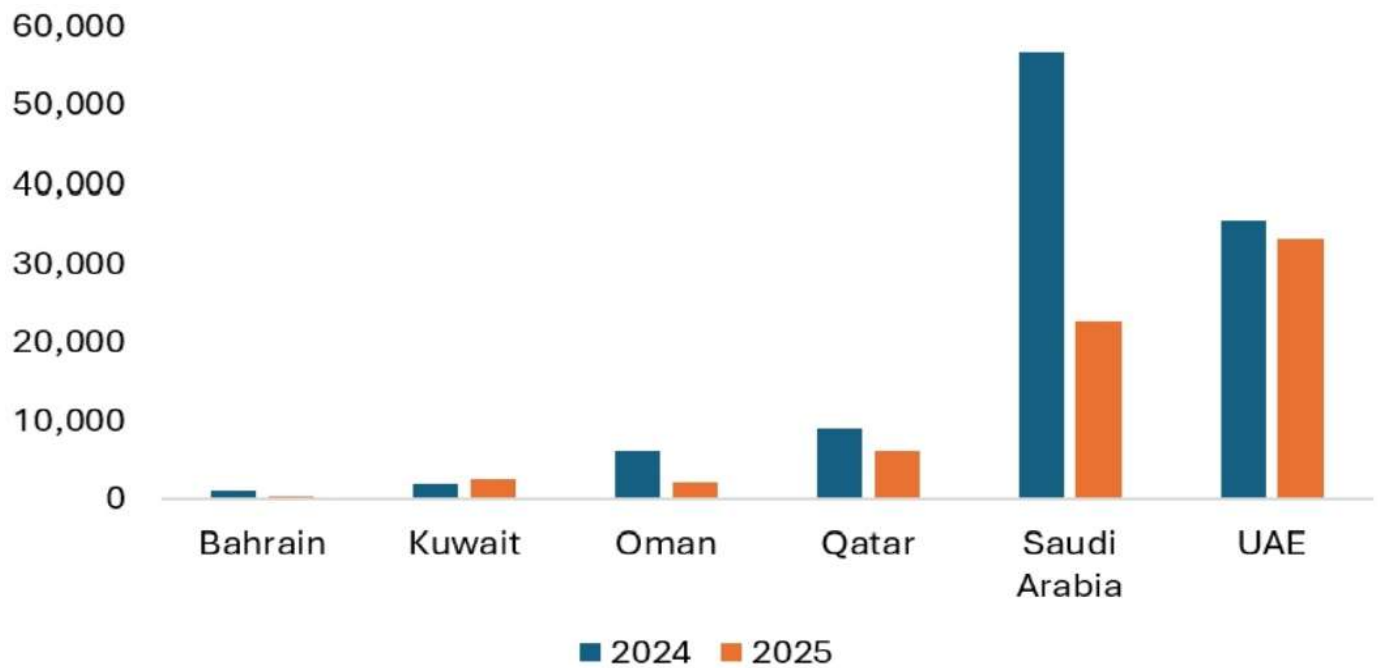
Source: Meed, MOFSL

Exhibit 13: Growth was seen across regions other than UAE and Qatar. Saudi has moved past 2023 record and is now more than doubled of all other GCC states combined (USD b)...



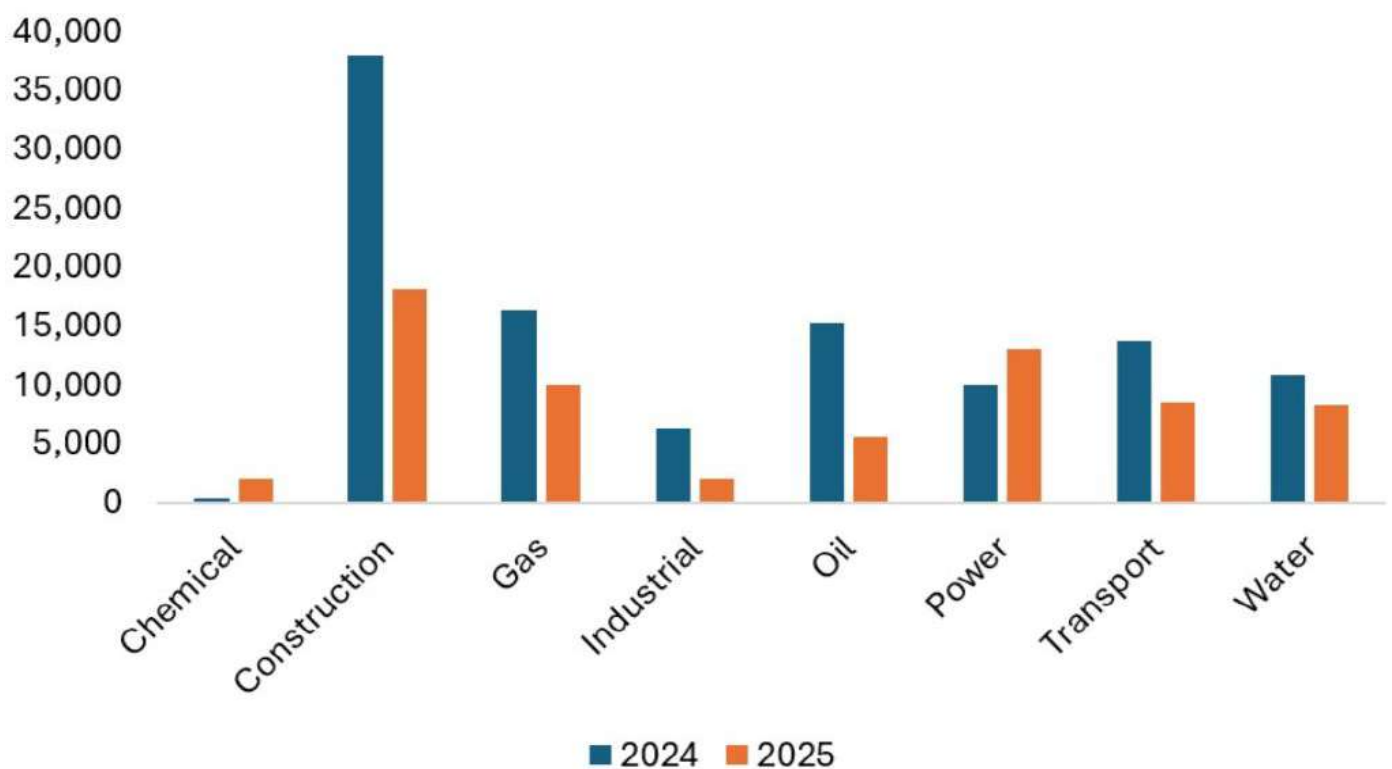
Source: Meed

Exhibit 14: ...however, in the first five months (Jan-May'25) of CY25, the value of new awarded contracts in GCC fell by 40% YoY to USD67b



Source: Meed

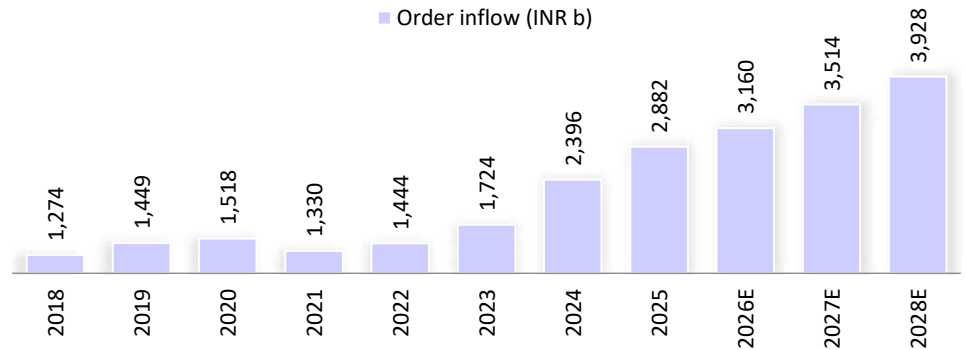
Exhibit 15: Largest decrease was in the construction and oil segments, although all segments (other than power) witnessed a decrease in YoY contract values



Source: Meed

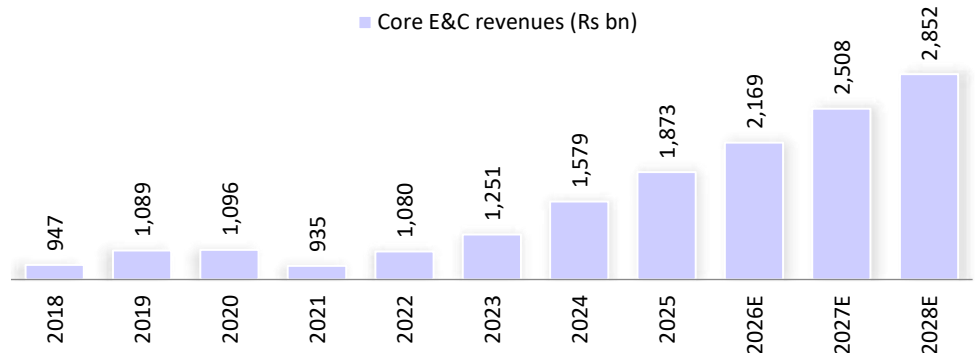
Despite weak GCC awarding so far, we expect a CAGR of 11% in core EPC inflows over FY25-28. With a strong track record of execution, we expect a 15% CAGR in core EPC revenue over the same period.

Exhibit 16: We expect core EPC order inflows to grow at 11% CAGR over FY25-28



Source: Company, MOFSL

Exhibit 17: We expect 15% CAGR in core EPC revenue over FY25-28 on execution scale up



Source: Company, MOFSL

Subsidiary and JVs' performance

LT's power equipment JVs (L&T MHI-Turbine and L&T MHI-Boiler) continued to underperform in FY25. Losses in the turbine subsidiary widened, and also there was a one-time INR300m gain in FY24. L&T MHI-Boiler faced revenue decline across both domestic and export markets. However, FY25 saw a pick-up in new tendering activity, which is expected to sustain in FY26. Management said that the company will continue to explore business opportunities in the international market for direct export orders and, at the same time, work for breakthroughs in the domestic spares and aftersales market.

L&T Metro Rail (Hyderabad) Limited's revenue/profitability fell 21%/13% YoY mainly due to lower ticketing revenue and monetization of a high-value commercial property of Hyderabad Metro SPV in the previous year. LT expects manageable refinancing in FY26, aided by strong debt servicing history. Key initiatives include a fare hike, improved last-mile connectivity to boost ridership to ~0.6m per day, and phased monetization of 18.5m sq. ft. land. Securing the remaining INR21b of interest-free government loan will help LT replace its 8.5% cost debt. The asset is expected to become viable when the phased monetization is completed, along with a rise in fare to INR45-50 and a reduction in debt to ~INR80b, supported by INR21b in zero-cost funding. However, the turnaround will take time to reflect in financials.

Exhibit 18: L&T Power Equipment JVs combined financials

L&T Power Equipment	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	33,655	39,122	35,478	28,376	24,883	29,182	24,726	14,585	12,125
EBITDA	5,360	5,896	6,127	5,735	4,455	4,456	1,078	-52	-284
PAT	2,154	2,990	3,256	3,613	2,889	2,509	-210	-522	-632
Net Debt/(Cash)	10,992	11,324	9,369	1,348	2,166	2,576	4,110	479	-697

Source: Company, MOFSL

Exhibit 19: L&T Metro Rail (Hyderabad) Limited Income Statement and Net Debt

Income Statement - Y/E Mar (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Total Income from Operations	3,130	5,873	1,896	3,386	6,772	13,891	10,960
Change (%)	0.0	87.6	-67.7	78.6	100.0	105.1	-21.1
Raw Materials	14,706	10,093	3,700	3,779	3,710	4,086	4,259
Gross Profit	-11,576	-4,220	-1,804	-392	3,062	9,806	6,702
Employee Cost	160	243	283	273	319	359	384
Other Expenses	178	309	315	332	284	360	315
Total Expenditure	15,044	10,644	4,298	4,384	4,314	4,804	4,957
% of Sales	480.6	181.2	226.7	129.5	63.7	34.6	45.2
EBITDA	-11,914	-4,771	-2,402	-998	2,459	9,087	6,003
Margin (%)	-380.6	-81.2	-126.7	-29.5	36.3	65.4	54.8
Depreciation	620	1,456	2,985	3,066	3,144	3,093	3,028
EBIT	-12,534	-6,227	-5,387	-4,064	-686	5,994	2,975
Int. and Finance Charges	2,154	5,428	14,245	14,766	12,734	11,731	9,400
Other Income	13,214	7,833	1,964	1,367	260	187	167
PBT bef. EO Exp.	-1,473	-3,822	-17,668	-17,462	-13,159	-5,550	-6,259
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	-1,473	-3,822	-17,668	-17,462	-13,159	-5,550	-6,259
Total Tax	8	0	0	0	0	0	0
Tax Rate (%)	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0
Reported PAT	-1,481	-3,822	-17,668	-17,462	-13,159	-5,550	-6,259
Adjusted PAT	-1,481	-3,822	-17,668	-17,462	-13,159	-5,550	-6,259
Change (%)	0.0	158.0	362.3	-1.2	-24.6	-57.8	12.8
Margin (%)	-47.3	-65.1	-931.8	-515.7	-194.3	-40.0	-57.1
Net Debt /(Cash)	1,20,856	1,33,133	1,60,468	1,75,269	1,71,156	1,30,218	1,29,547

Source: Company, MOFSL

No major incremental investments made for related parties during FY25




Exhibit 20: L&T Related Parties transactions

Incremental Investments Made (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
L&T Metro Rail (Hyderabad) Limited				13,200	36,540	-
Business Park (Powai) Private Limited					21	1,860
Corporate Park (Powai) Private Limited					21	1,983
L&T Energy Green Tech Limited					510	1,940
L&T Semiconductor Technologies Limited					96	3,075
L&T Finance Holdings		19,077				
Hi-Tech Rock Products and Aggregates Ltd		3,000				
L&T Uttaranchal Hydropower	2,220					
Total (including others)	2,341	22,721	20	13,720	37,218	9,085
Net Intercompany Deposits Made (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
L&T Metro Rail (Hyderabad)	12,389	10,192	10,570	-10,950	-24,950	
L&T Saudi Arabia LLC		-3,510				
L&T Hydrocarbon Saudi Arabia		-1,843	-2,098			
L&T Modular Fabrication yard LLC			-853			
L&T Geostucture Private Ltd		295				
L&T Energy Green Tech Ltd					180	-180
Hi-Tech Rock Products and Aggregates Ltd		-2,676				
Business Park (Powai) Private Limited						175
Nabha Power		-3,532	1,230	1,281	1,102	1,115
L&T Realty Developers		-1,568				
JV - Special Steels and Heavy Forgings Pvt Ltd	1,152	1,516				
JV - Sapura Shipping			1,480	-141	-1,517	
Total (including others)	13,920	-1,145	9,677	-10,660	-25,818	714
Net Inter Corporate Borrowing Taken From / (Repaid To) (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
L&T Realty Developers Limited				-	2,600	-2,600
L&T Realty Properties Limited					4,400	-4,400
L&T Valves Limited					2,700	730
Elante Properties Private Limited					1,340	-1,340
Nabha Power			840			
L&T Seawoods	4,978	-5,173		-		
L&T Hydrocarbon Engineering	12,495	-10,182				
L&T - MHI Power Turbine Generators Private Limited						
JV - L&T MBDA Missile Systems	575	320	1,008	400	20	-1,640
JV - L&T - MHI Power Turbine Generators Private Limited				-283	36	-423
Total (including others)	18,141	-15,215	1,803	-710	11,534	-8,986
Impairment Loss on Investment or Intercompany Deposit (INR)	FY20	FY21	FY22	FY23	FY24	FY25
L&T Heavy Engineering LLC					-702	
L&T Power Development Limited		8,290		-6,680		
L&T Uttaranchal Hydropower Limited		5,860				
L&T Hydrocarbon Saudi Company				-1,823		
Indian Foundation For Quality Management						125
JV - EPIC Concesiones 3 Limited					470	
JV - L&T Special Steels and Heavy Forgings Pvt Ltd		14,674				-4,748
Total (including others)	-	31,601	9	-8,919	-232	-4,623
Guarantees Given on Behalf of (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
L&T Metro Rail (Hyderabad) Limited			86,160			
Mindtree Limited	17,055	5,184				
L&T Hydrocarbon Engineering Limited						
Nabha Power Limited	25,000	14,000				
Larsen Toubro Arabia LLC		85	84,867		77,321	16,820
Larsen Toubro Saudi Arabia LLC				1,42,102	41,264	3,791
L&T Geostucture Private Limited						5,590
Larsen & Toubro International FZE				2,03,440		
L&T Hydrocarbon Saudi Company		122	1,22,274		4,05,314	
JV - L&T MHI Power Turbine Generators Private Limited						1,397
Total (including others)	47,396	19,184	3,07,786	3,95,869	5,28,565	29,579
Loans and Advances Recoverable From (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
L&T Geostucture Private Limited					2,288	2,091
Nabha Power Limited					3,860	4,959
Larsen & Toubro Saudi Arabia LLC					2,685	2,358
L&T Metro Rail (Hyderabad) Limited	13,943	24,816	37,357	28,619		
JV - Special Steels and Heavy Forgings Private Limited	16,356	17,448	17,812	18,291	17,909	19,244
JV - Sapura Shipping			3,284	3,460	2,082	2,208
Total (including others)	47,910	60,968	72,972	63,353	35,597	40,374

Source: Company, MOFSL

Lakshya targets on track

Exhibit 21: Strategic plan (FY21-FY26) progress

Strat Plan Target				Current Status	
Rs Trillion, %	FY21	FY26	CAGR (FY21 - FY26)	FY25	CAGR (FY21 - FY25)
 Order Inflow	1.7	3.4	14%	3.6	19%
 Revenue	1.4	2.7	15%	2.6	17%
 ROE	10%	18%		16.3%	

Source: Company

Exhibit 22: The journey of improving return ratios at group level

(Amount in ₹ crore)

FY25	P&M	IT&TS	FS	DP	Corporate	Total
Gross Revenue	190001	48453	15194	5372	0	255734 [#]
Segment Result (PBIT)	13452	7682	3491	757	1055	26438 [#]
Segment Funds Employed	38398	37703	23877	18063	31396	149437
Segment Result / Segment Funds Employed						
FY25	35.0% ↑	20.4% ↓	14.6% ↑	4.2% ↑	3.4% ↓	17.7% ↑
FY24	28.3%	23.2%	14.0%	5.3%	5.1%	17.5%
FY23	23.6%	24.6%	11.4%	2.0%	3.7%	14.9%
FY22	22.5%	23.8%	7.9%	-1.1%	4.5%	13.5%
FY21	21.9%	20.6%	7.4%	-0.9%	7.3%	12.7%

Source: Company

ESG FY25

Exhibit 23: L&T sustainability highlights of FY25

Environment

Energy

Energy consumption intensity	6970GJ / INR b (-16% YoY)
Sourcing from renewables	15% (+60% YoY)

Emissions

GHG emission intensity	620tCO ₂ e / INR b (-20% YoY)
Saplings planted	1.7m

Water

Water consumption intensity	10,800kL / INR b
Wastewater recycled	2.6m%

Material Management

Recycled and eco-friendly material used	28%
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Green Business

Revenue from Green Business	53% (+19% YoY)
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Social

Health and Safety

Safety training man hours	4.2m
LTIFR	0.04

Human Rights

Key facilities SA8000 certified	2%
Employees completed online training module	>23,000

Workforce Skilling and Talent Management

Workers covered	+111,000
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Diversity and Inclusion

Diversity	9.10%
Women in senior management	112

Social Impact

CSR beneficiaries	1.9m
Sourcing from MSME	10%

Governance

Governance & Ethics

New joinees trained on CoC	100%
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Customer Centricity

Customer satisfaction score out of 10	9.1
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Data Privacy & Cyber Security

Cases of data breaches	Zero
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Sustainable Supply Chain

Critical supply chain partners assessed by third-party agency	120
Critical supply chain partners rated 'Green'	88%

Brand Management

Crisil ESG Ratings & Analytics	Rated 'Strong' in 2024
CDP	Rated 'B' for Climate Change 2024
ENR	Ranked 3rd in 'Top 200 Environmental Firms' in 2024

Source: Company, MOFSL

Valuation and recommendation

Adjusted for subsidiaries' valuations, LT's core EPC business is trading at 30x/25x FY26E/FY27E core EPS. We factor in AR2025 and revise our TP INR4,100 based on SOTP, valuing the core business at 28x P/E on Jun'27E earnings and a 25% holding company discount for subsidiaries. We reiterate our BUY rating on LT.

Exhibit 24: We tweak our estimates slightly to factor in AR2025

(INR M)	FY26E			FY27E			FY28E
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New
Net Sales	29,20,855	29,21,814	(0.0)	33,38,975	33,33,031	0.2	38,09,401
EBITDA	3,05,616	3,05,788	(0.1)	3,49,686	3,48,457	0.4	3,99,142
EBITDA (%)	10.5	10.5	-4 bps	10.5	10.6	-13 bps	10.5
Adj. PAT	1,76,835	1,75,012	1.0	2,10,062	2,14,682	(2.2)	2,46,329
EPS (INR)	128.6	127.3	1.0	152.8	156.2	(2.2)	179.2

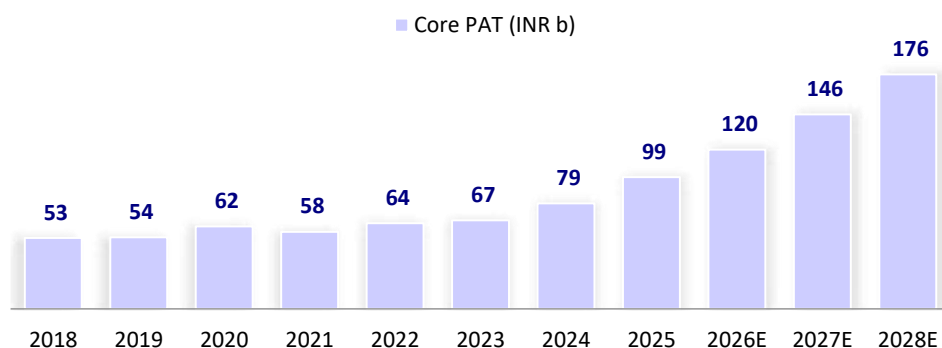
Source: MOFSL

Exhibit 25: We roll forward our valuation and increase SOTP-based target price to INR4,100 based on Jun'27 estimates

	Earnings/ Book (Jun'27) (INR m)	Target multiple (X)	Value (INR b)	Valuation basis	Stake (%)	Value (INR b)	June-27 Per share (INR)
Core E&C business (consolidated)	1,53,487	28.0	4,298	P/E	100.0	4,298	3,126
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							4,103

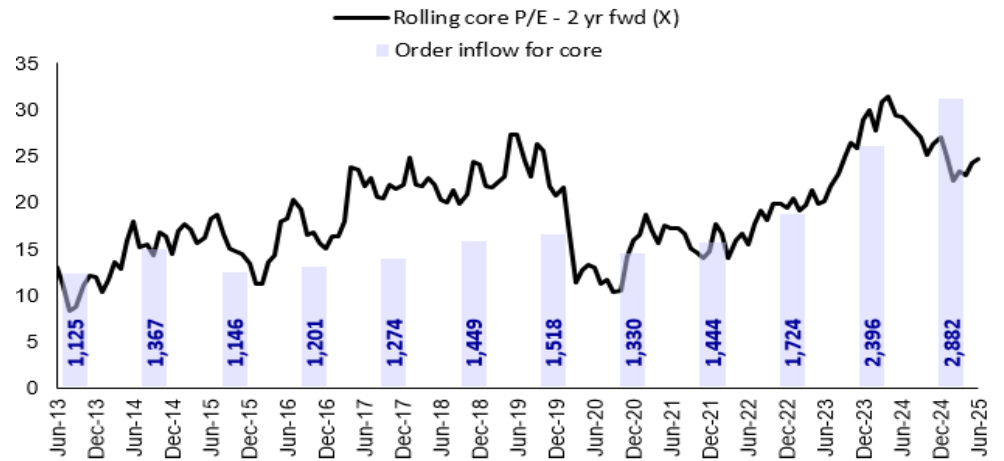
Source: Company, MOFSL

Exhibit 26: We expect core PAT to clock a CAGR of 21% over FY25-28



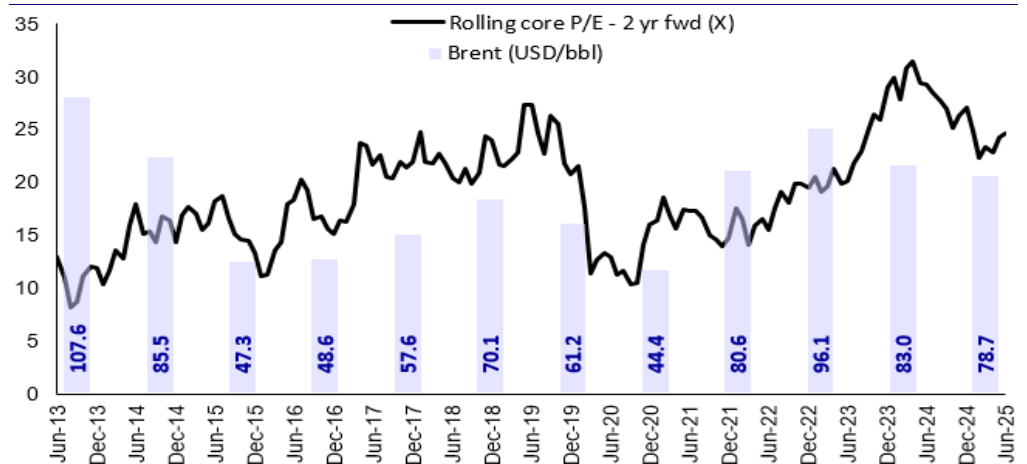
Source: Company, MOFSL

Exhibit 27: Core EPC P/E had moved up in past in line with order inflow improvement



Source: Company, MOFSL

Exhibit 28: Core EPC P/E also moved up in past as Brent prices moved up



Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,360	1,565	1,833	2,211	2,557	2,921	3,339	3,809
Change (%)	-6.5	15.1	17.1	20.6	15.7	14.2	14.3	14.1
Raw Materials	867	997	1,166	1,460	1,710	1,953	2,232	2,547
Gross Profit	493	568	667	752	848	968	1,107	1,263
Employees Cost	248	297	372	412	468	534	611	697
Other Expenses	89	88	87	105	116	128	146	167
Total Expenditure	1,204	1,383	1,626	1,976	2,293	2,615	2,989	3,410
% of Sales	88.5	88.4	88.7	89.4	89.7	89.5	89.5	89.5
EBITDA	156	182	208	235	264	306	350	399
Margin (%)	11.5	11.6	11.3	10.6	10.3	10.5	10.5	10.5
Depreciation	29	29	35	37	41	45	49	54
EBIT	127	153	173	198	223	261	301	346
Int. and Finance Charges	39	31	32	35	33	34	36	38
Other Income	34	23	29	42	41	48	58	66
PBT bef. EO Exp.	122	144	170	204	231	274	322	373
EO Items	-82	-1	-1	-1	-5	0	0	0
PBT after EO Exp.	205	145	171	205	236	274	322	373
Total Tax	41	42	45	49	59	71	84	97
Tax Rate (%)	19.8	29.1	26.2	24.1	25.0	26.0	26.1	26.0
Minority Interest	14	17	21	25	26	26	28	30
AI	0	1	-1	-0	-0	1	1	1
Reported PAT	151	87	105	131	150	177	211	247
Adjusted PAT	85	86	104	130	147	177	211	247
Change (%)	-4.1	1.6	20.6	25.2	13.0	20.9	18.7	17.2
Margin (%)	6.2	5.5	5.7	5.9	5.7	6.1	6.3	6.5

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2.8	2.8	2.8	2.7	2.8	2.7	2.7	2.7
Total Reserves	756	821	890	861	974	1,096	1,241	1,412
Net Worth	759	824	893	864	977	1,099	1,244	1,414
Minority Interest	121	130	142	162	177	204	232	262
Total Loans	1,346	1,255	1,207	1,163	1,324	1,387	1,455	1,529
Deferred Tax Liabilities	-15	-18	-34	-33	-34	-34	-34	-34
Other liabilities	0	0	3	1	3	3	3	3
Capital Employed	2,210	2,191	2,211	2,156	2,447	2,659	2,900	3,174
Gross Block	570	531	594	634	681	744	816	897
Less: Accum. Deprn.	127	133	168	204	246	291	339	393
Net Fixed Assets	443	427	426	430	436	453	477	504
Capital WIP	5	20	41	41	27	14	14	14
Total Investments	396	396	448	456	553	573	593	613
Curr. Assets, Loans&Adv.	2,241	2,328	2,349	2,431	2,741	3,113	3,525	3,992
Inventory	58	59	68	66	77	88	100	114
Account Receivables	422	461	447	488	537	613	701	800
Cash and Bank Balance	162	190	225	154	230	343	462	604
Loans and Advances	991	955	889	951	1,070	1,123	1,180	1,240
Others	607	662	719	773	828	946	1,081	1,233
Curr. Liability & Prov.	875	980	1,052	1,201	1,310	1,495	1,708	1,949
Other Current Liabilities	838	939	1,009	1,157	1,252	1,428	1,633	1,863
Provisions	38	42	44	44	58	66	76	86
Net Current Assets	1,366	1,347	1,296	1,230	1,431	1,619	1,817	2,043
Appl. of Funds	2,210	2,191	2,211	2,156	2,447	2,659	2,900	3,174

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	61.6	62.6	75.4	94.5	106.8	129.1	153.3	179.7
Cash EPS	82.7	84.0	100.9	121.3	136.8	161.7	188.8	218.7
BV/Share	551.9	599.5	649.8	628.2	710.4	799.4	905.0	1,028.9
DPS	36.0	22.0	30.0	28.0	34.0	40.1	47.6	55.9
Payout (%)	39.1	34.9	39.4	29.5	31.1	31.1	31.1	31.1
Valuation (x)								
P/E	58.8	57.9	48.0	38.3	33.9	28.0	23.6	20.1
Cash P/E	43.8	43.1	35.9	29.9	26.5	22.4	19.2	16.6
P/BV	6.6	6.0	5.6	5.8	5.1	4.5	4.0	3.5
EV/Sales	3.7	3.2	2.7	2.3	1.9	1.7	1.5	1.3
EV/EBITDA	31.9	27.3	24.0	21.2	18.8	16.3	14.2	12.5
Dividend Yield (%)	1.0	0.6	0.8	0.8	0.9	1.1	1.3	1.5
FCF per share	159.5	117.3	138.1	102.3	40.9	97.1	105.4	125.9
Return Ratios (%)								
RoE	11.9	10.9	12.1	14.8	16.0	17.1	18.0	18.6
RoCE	6.2	5.9	7.1	8.8	9.2	9.6	10.2	10.8
RoIC	6.1	6.7	8.3	10.0	10.7	11.5	12.5	13.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	2.9	3.1	3.5	3.8	3.9	4.1	4.2
Asset Turnover (x)	0.6	0.7	0.8	1.0	1.0	1.1	1.2	1.2
Inventory (Days)	16	14	14	11	11	11	11	11
Debtor (Days)	113	108	89	81	77	77	77	77
Leverage Ratio (x)								
Current Ratio	2.6	2.4	2.2	2.0	2.1	2.1	2.1	2.0
Interest Cover Ratio	3.3	4.9	5.4	5.6	6.7	7.6	8.3	9.0
Net Debt/Equity	1.0	0.8	0.6	0.6	0.6	0.4	0.3	0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	230	144	170	204	231	249	295	344
Depreciation	29	29	35	37	41	45	49	54
Interest & Finance Charges	25	21	14	11	9	34	36	38
Direct Taxes Paid	-35	-46	-51	-53	-56	-71	-84	-97
(Inc)/Dec in WC	100	48	54	-14	-121	-74	-79	-85
CF from Operations	350	196	221	185	104	182	217	254
Others	-121	-5	7	-3	-13	0	0	0
CF from Operating incl EO	228	192	228	183	92	182	217	254
(Inc)/Dec in FA	-9	-30	-38	-42	-35	-49	-72	-81
Free Cash Flow	219	161	190	141	56	134	145	173
(Pur)/Sale of Investments	-176	-24	-90	27	-137	-20	-20	-20
Others	131	18	44	36	17	0	0	0
CF from Investments	-54	-37	-83	22	-155	-69	-92	-101
Issue of Shares	0	0	0	-123	0	-0	0	0
Inc/(Dec) in Debt	-87	-84	-45	-41	157	63	68	74
Interest Paid	-33	-34	-35	-41	-42	-34	-36	-38
Dividend Paid	-40	-25	-31	-42	-38	-55	-65	-77
Others	8	-9	-5	-8	-11	26	28	30
CF from Fin. Activity	-153	-152	-116	-254	66	-0	-5	-11
Inc/Dec of Cash	21	3	29	-50	2	113	119	142
Opening Balance	151	162	190	225	154	230	343	462
Closing Balance	162	190	225	154	230	343	462	604

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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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