7 October 2026
Company Update| Sector: Capital Goods

Larsen & Toubro

BSE SENSEX	S&P CNX
72,639	22,603

Bloomberg	LT IN
Equity Shares (m)	1376
M.Cap.(INRb)/(USDb)	5092.9 / 52.6
52-Week Range (INR)	4440 / 3288
1, 6, 12 Rel. Per (%)	-2/2/9
12M Avg Val (INR M)	9507

Financials &Valuations (INR b)

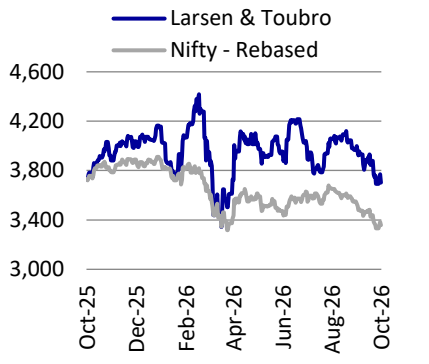
Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	3,140.5	3,598.6	4,145.4
EBITDA	321.5	370.8	428.4
PAT	201.0	240.2	285.4
EPS (INR)	146.2	174.7	207.6
GR. (%)	18.2	19.5	18.8
BV/Sh (INR)	893.8	1,011.8	1,151.9
Ratios			
ROE (%)	17.3	18.3	19.2
RoCE (%)	10.3	11.3	12.0
Payout (%)	32.5	32.5	32.5
Valuations			
P/E (X)	25.3	21.2	17.8
P/BV (X)	4.1	3.7	3.2
EV/EBITDA (X)	15.8	13.7	11.9
Div Yield (%)	1.3	1.5	1.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	42.9	43.1	43.2
FII	19.9	19.6	20.2
Others	37.3	37.2	36.5

FII Includes depository receipts

Stock performance (one-year)



CMP: INR3,702 TP: INR4,400 (+19%) Buy

Inflows ramping up sharply

We recently met the company to understand the progress on projects and inflow scenario across different locations. West Asia crisis has impacted work on some onshore, hydrocarbon and solar projects. Company is focusing on higher fabrication in India for these projects and ramping up execution in domestic and large private projects to offset this weakness. Despite the ongoing crisis in the Middle East, inflows from that region have ramped up sharply for LT, and out of the total announced order inflows of ~INR1.3t so far in 2QFY27, projects worth ~INR775b were announced from the Middle East. With a prospect pipeline of INR15t for 9MFY27 and an order book of INR7.8t as of Jun'26, we expect LT's core EPC order inflows/revenue to grow at 10%/14% CAGR over FY26-29. Reiterate BUY with a SoTP-based TP of INR4,400 valuing core business at 25x Dec'28 estimates

Inflows have ramped up sharply over last few months

LT's inflows stood at INR873b as of 1QFY27, and announced order inflows during 2QFY27 have ramped up sharply since then across domestic and international segments for large, mega and ultra-mega projects. Despite the ongoing West Asia crisis, ordering from the Middle East has ramped up sharply with LT announcing more than INR775b worth of orders so far from hydrocarbon, offshore projects, infrastructure, gas compression plants and BESS. Domestic ordering announced during 2QFY27 includes NTPC thermal power projects, DVC thermal power project, platform and pipeline projects from ONGC and a mega order from NVIDIA for building India's largest NVIDIA B300 AI factory. Going ahead, the company is optimistic about inflows from both domestic and international geographies. We currently bake in order inflows worth INR3.8t/INR4.3t for LT for FY27/28, with 1HFY27 announced inflow run rate ranging around INR2t.

International ordering remained strong in 2QFY27

LT has diversified beyond the Middle East too for orders from international geographies such as Europe, Africa, Canada and now targeting North Asia, South Korea, Japan and Taiwan. Along with this, from 2QFY27, ordering from the Middle East too was very strong as various large and mega projects were awarded to LT. The West Asia crisis had earlier impacted overall ordering in GCC region (see Exhibit 4), while it has started moving up recently. The company believes that hydrocarbon spending will remain the prime ordering driver, followed by power and BESS and core infrastructure-related spending in the Middle East. The company's focus will also be on execution now and is targeting modular fabrication in India and later export it.

Domestic ordering ramping up from private sector and select government projects

LT is optimistic on continuity of inflows from buildings and factories particularly for semiconductor plants and data centers, along with real estate. Ordering from ferrous and non-ferrous segments has also started picking up from last year. The company has also built a portfolio of five projects on thermal power projects from NTPC, Adani Power, Torrent Power, NTPC (Lara project) and DVC and is eying further projects on thermal power. On defense too, as per industry reports, LT can get contract for first batch of 59 Zorawar tanks and NGC.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

On the nuclear side, LT expects inflows to ramp up, supported by India's target of increasing its nuclear capacity from current 8.9GW to 22.5GW by FY32 and eventually to 100 GW by FY47.

Execution in focus

LT remains focused on execution of both domestic and international projects. So far, due to West Asia crisis, onshore projects, hydrocarbon and solar project execution in the Middle East was softer. Logistics costs have increased but company is hopeful of passing them on to the clients. Impact of logistical bottleneck due to closure of SoH is more seen in Qatar and Kuwait due to lack of alternate routes, while Saudi Aramco and UAE are exploring alternate routes. For LT's execution of large order from Qatar, currently the modular fabrication is happening in India and this will have to be transported from India by 4QFY27 through SoH. For a large Tennet order too, where LT now has an order book worth INR600b, the modular fabrication will happen in India. Domestic execution too will start ramping up from private projects, thermal power and buildings and factories related projects. LT's thermal power order book comprises five projects now (from NTPC, Adani, Torrent Power, NTPC Lara project and now from DVC), which will see execution ramp-up in coming quarters and years. We bake in core EPC revenue to grow at 14% CAGR over FY26-29.

LT's market share remains strong in its prospect pipeline

LT has historically maintained >20% market share in the overall prospect pipeline. The company has a prospect pipeline of INR15t for 9MFY27 across domestic (INR7.5t) and international (INR7.5t). With INR873b already received in 1QFY27, LT's 20% market share translates into potential inflows of INR3t for 9MFY27, in line with our full-year expectation of INR3.8t. We expect LT's win rate to be higher in domestic thermal and defense prospects.

Financial outlook and view

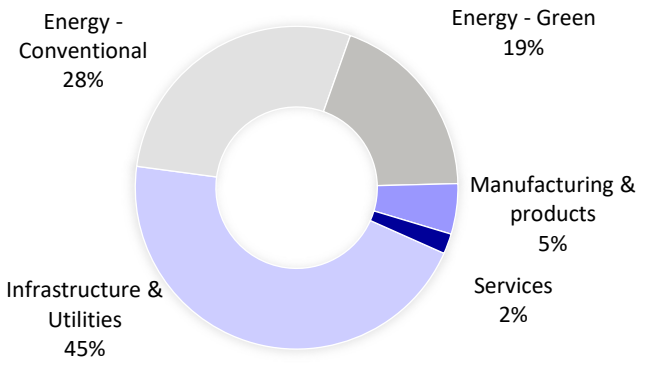
We expect core E&C order inflow/revenue/EBITDA/PAT to clock a CAGR of 10%/14%/16%/17% over FY26-29. At the current price, for core E&C, LT is trading at 27x/23x/19x P/E on FY27/28/29E earnings. **We maintain our SoTP-based TP of INR4,400, based on 25x on Dec'28E earnings for the core business and a 25% holding company discount to subsidiaries.**

Key risks and concerns

Continuation of West Asia crisis and blockage of SoH, 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.

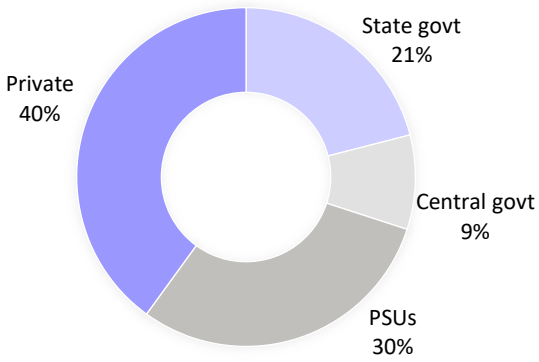
Order inflows announced by LT for YTDFY27

Exhibit 1: Order book remains strong at INR7.8t diversified across segments as on 1QFY27-end



Source: Company, MOFSL

Exhibit 2: Share of private sector has moved up to 40% in overall order book



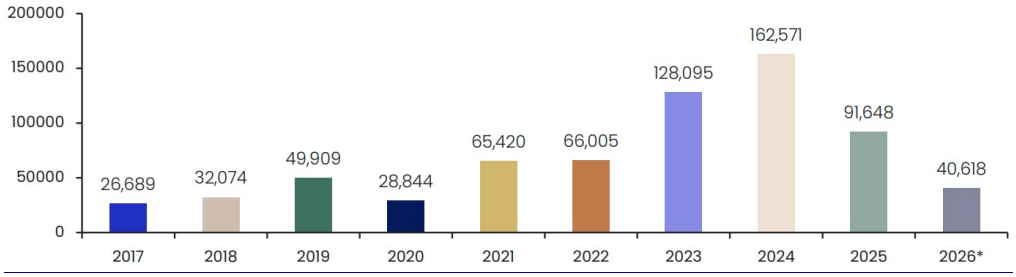
Source: Company, MOFSL

Exhibit 3: LT has announced orders worth ~INR2.1t over FY27-YTD

Date	Customer	Region	Segment	Sub-segment	Order size (INR b)
6-May-26	JSW Steel	Domestic	Metallurgical & Material Handling	Ferrous	100-150
7-May-26	Real-Estate Client	Domestic	Infrastructure	Buildings & Factories	25-50
8-May-26	BCGCL	Domestic	Hydrocarbon	Downstream	10-25
13-May-26	Various clients	International	Infrastructure	Power T&D	10-25
26-May-26	Various clients	Domestic	Infrastructure	Heavy Civil Infra	10-25
20-Jul-26	Various clients	Domestic	Metallurgical & Material Handling	Ferrous	100-150
24-Jul-26	Dangote Group and a Japanese customer	International	Infrastructure	Heavy Civil Infra	25-50
27-Jul-26	Leading client	Domestic	Infrastructure	Buildings & Factories	50-100
28-Jul-26	Tennet	International	Infrastructure	Power T&D	>150
29-Jul-26	Kuwait Oil Company	International	Hydrocarbon	Mid & Downstream	50-100
30-Jul-26	NTPC	Domestic	Power	Thermal Power Plant Construction	100-150
4-Aug-26	ADNOC Offshore	International	Hydrocarbon	Upstream	>150
7-Aug-26	ONGC	Domestic	Hydrocarbon	Upstream	50-100
13-Aug-26	NVIDIA	Domestic	Infrastructure	Buildings & Factories	100-150
17-Aug-26	Prestigious client	International	Hydrocarbon	Upstream	>150
20-Aug-26	Al Maktoum International Airport	International	Infrastructure	Transportation Infra	25-50
24-Aug-26	Prestigious client	International	Hydrocarbon	Mid & Downstream	>150
25-Aug-26	Prestigious client	International	Power	Thermal Power Plant Construction	50-100
9-Sep-26	ONGC	Domestic	Hydrocarbon	Upstream	25-50
30-Sep-26	Roads and Transport Authority (RTA) of Dubai	International	Infrastructure	Transportation Infra	25-50
		International	Infrastructure	Transportation Infra	10-25
5-Oct-26	Various clients	Mix	Infrastructure	Power T&D	100-150
7-Oct-26	DVC CIL Power Private Ltd (DVCCIL)	Domestic	Power	Thermal power plant construction	50-100

Source: Company, MOFSL

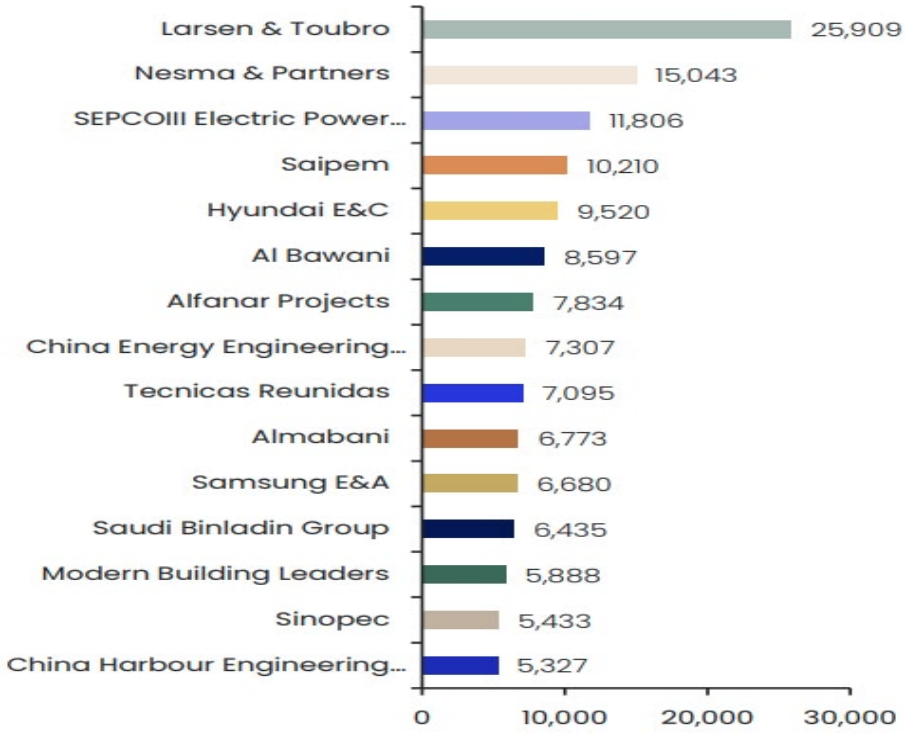
Exhibit 4: Contract awarding from Saudi Arabia has declined in last two years but has now started improving gradually (USD m)



Source: Meed

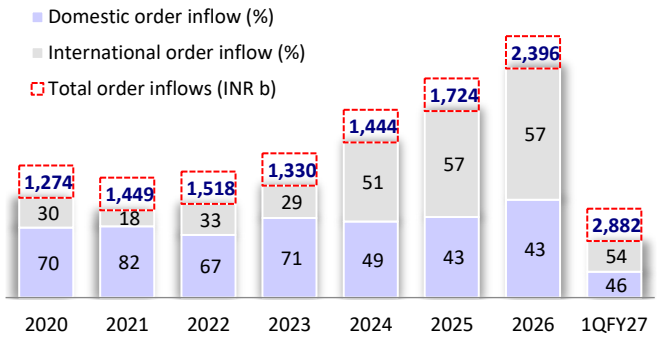
Note: *Data as of 1HCY26

Exhibit 5: LT is the top contractors in Saudi Arabia, based on total contracts under execution as of 30 Jun'26 (USD m)



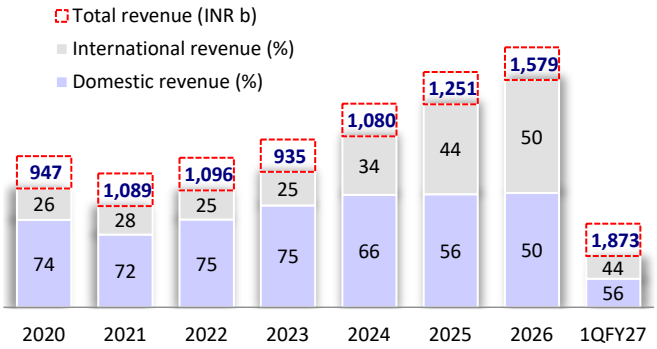
Source: Meed

Exhibit 6: Share of international orders in core E&C inflows has moved up



Source: Company, MOFSL

Exhibit 7: Similar trend was seen in higher share of international in core E&C revenue



Source: Company, MOFSL

Future areas where LT can potentially target orders from private capex

Exhibit 8: There has been a healthy stream of private capex announcements in CY27 so far

Company	Date	Sector	Amount	Timeline	Details	Link
Maruti Suzuki India	Aug-26	Auto	INR775b	FY27-31	❖ INR140b in FY27 itself. To scale its production capacity from 2.9m units to 4m units.	Link
ONGC	Aug-26	Oil & Gas	INR1t	FY27-31	❖ Towards deep-water exploration, targeting drilling of 87 wells.	Link
NTPC	Aug-26	Power	INR17t	FY27-37	❖ Aims for 244GW capacity.	Link
Hindustan Copper	Aug-26	Metals & Mining	INR70b	FY27-32	❖ Towards exploration, mine revivals and strategic partnerships.	Link
Purvah Green Power	Aug-26	Renewables	INR650b	FY27-32	❖ Towards developing 10 GW of renewable energy portfolio	Link
Himadri Speciality Chemical	Aug-26	Chemicals	INR28b	FY27-28	❖ INR13b/INR15b in FY27/FY28. Towards setting up India's first commercial carbon nanotube manufacturing plant.	Link
Indian Oil	Aug-26	Oil & Gas	INR1t	FY27-31	❖ To increase petrochemical intensity from current 6.5% to 16%.	Link
RMZ-Colt	Jul-26	Data centers	INR2t	FY27-36	❖ To set up a 1.25GW data centre in Visakhapatnam.	Link
Tata Power	Jul-06	Power T&D	INR400b	FY27-30	❖ Towards its transmission business including INR150b for Mumbai transmission project and remaining amount in TBCB projects.	Link
Hindustan Zinc	Jul-26	Metals & Mining	INR250b	FY27-29	❖ To set up 600 thousand Ktpa of Zinc and Lead smelting capacity.	Link
Hindalco Industries	Jul-26	Metals & Mining	INR1t	>3 years	❖ Of which INR500b across upstream and downstream business.	Link
Aditya Birla Group	Jul-26	Metals & Mining	INR120b	NA	❖ To expand its greenfield alumina refinery at Kansariguda to 2 mtpa.	Link
Premier Energies	Jul-26	Renewables	INR60b	FY27-29	❖ To build ingot and wafer capabilities for solar manufacturing in India.	Link
			INR65b	FY27-29	❖ Doubling cell/module capacity to 10.6/11.1 GW and into new areas.	
Tata Steel	Jul-26	Steel	INR200b	FY27	❖ Focus on investments in value-added downstream and infra projects, new technologies, and long-term growth projects.	Link
	Jul-26	Steel	INR339b	NA	❖ 4.8 mtpa capacity expansion at Neelachal Ispat Nigam.	Link
Nalco + NLC	Jul-26	Thermal	INR120b	FY27-30	❖ To set up a 1,080 MW captive thermal power plant at Odisha.	Link
Adani Power	Jun-26	Thermal	INR2t	FY27-32	❖ Thermal power capacity addition of 23.7 GW by FY32.	Link
NMDC	Jun-26	Metals & Mining	INR500b	FY27-29	❖ Production capacity, expands into coal and critical mineral mining.	Link
SAIL	May-26	Steel	INR350b	FY27-28	❖ Capacity expansion at its IISCO, Bokaro and Bhilai steel plants.	Link
Coal India	May-26	Metals & Mining	INR1t	FY27-31	❖ Across mining infra, evacuation systems, coal gasification, etc.	Link
BPCL	Mar-26	Oil & Gas	INR250b	FY27	❖ Focused primarily on ongoing expansion projects	Link
PGCIL	Mar-26	Power	INR820b	FY27-28	❖ Revised its FY27/FY28 capex guidance to INR370b/INR450b.	Link
Princeton Digital Group	Mar-26	Data centers	USD2.5b	NA	❖ Adding 210 MW in Mumbai and Hyderabad	Link

Source: Industry, MOFSL

Exhibit 9: With continued capex announcements from varied sectors, LT can also potentially participate in medium to long-term in these large-scale capex opportunities

Sector	Entity/Sector	Amount	Timeline	Description	Link
EMS	Ministry of Electronics and Information Technology	INR625b	NA	❖ Government has notified the Mobile Phone Manufacturing Scheme to increase global competitiveness and deepen mobile manufacturing supply chain through higher domestic value add	Link
Semiconductor	Government of India	INR1.28t	NA	❖ The government is seeking to deepen India's semiconductor ambitions from chip manufacturing to full stack ecosystem	Link
Solar	Government of India	INR50b	FY33	❖ The cabinet approved scheme aiming to develop 5GW of floating solar projects with energy storage, at a central aid of INR10m/MW	Link
Metals and mining	Government of India	NA	NA	❖ The government plans to set up four critical minerals processing parks to fast-track value addition for key battery materials	Link
Metals and mining	Ministry of heavy Industries	INR73b	NA	❖ The government's INR73b scheme to promote domestic manufacturing of rare earth permanent magnets has received 20 bids for setting up integrated manufacturing facilities in the country	Link
Oil and Gas	Petroleum and natural gas ministry	INR800b	NA	❖ The petroleum and natural gas ministry is drawing up an INR800b incentive package to attract foreign investment into India's deep-water oil and gas exploration by bearing up to half the cost of drilling exploratory wells	Link
Nuclear	Government of India	USD2b	FY33	❖ India aims to ready five small nuclear reactors by 2033	Link

Source: Industry, MOFSL

Exhibit 10: LT's current portfolio of thermal power projects has now expanded to 5 projects and we expect execution to ramp up from projects awarded in last year in few quarters. LT will keep eyeing more projects from thermal power

Customer	Order size (INR b)	Orde details
NTPC	250	❖ To set up 2x800 MW Stage-II thermal power plant at Gadarwara in Madhya Pradesh and 3x800 MW Stage-II thermal power plant at Nabinagar in Bihar.
Adani Power	230	❖ To set up 8x800MW thermal power units, totalling 6,400 MW of new generation capacity.
Torrent Power	180	❖ To set up a 2x800 MW ultra-supercritical thermal power project in Anuppur district, Madhya Pradesh.
NTPC	100-150	❖ To set up 2x800 MW Lara Stage-III ultra-supercritical thermal power plant in Chhattisgarh.
DVC CIL Power (DVCCIL)	50-100	❖ To set up 2x800 MW ultra-supercritical power generating units for Chandrapura thermal power plant.

Source: Company, MOFSL

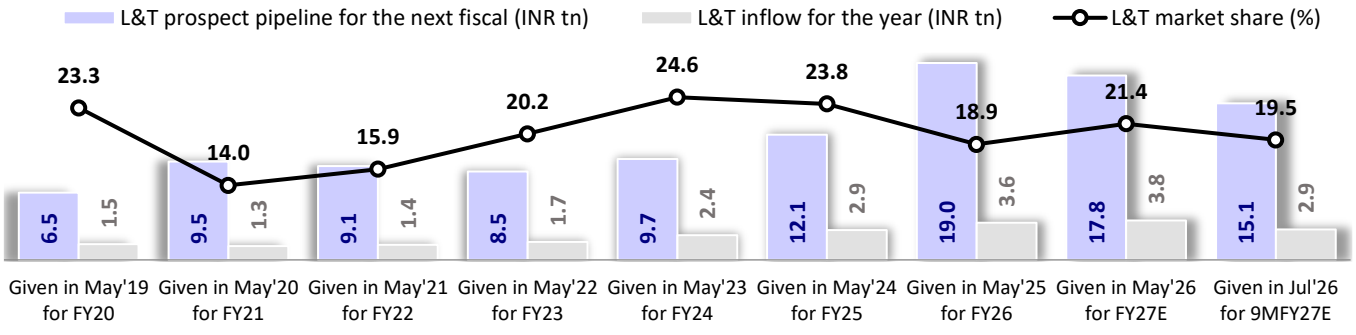
Exhibit 11: Thermal power capacity additions announced by top players in India (in MW)

Thermal Capacity Addition (MW)	FY27	FY28	FY29	FY30	FY31	FY32
NTPC	1,070	1,460	3,070		~5,700 MW	
Adani	1,320	1,600	4,000	4,800	6,400	5,600
JSW Energy		600	1,200		1,600	
Coal India			4,000 MW in the pipeline			
NLCIL			4,060 MW of thermal capacity to be added by 2030			
GMR Power			350 MW Kamalanga expansion under development			
Torrent Power			1,600 MW under development by FY32-33			

Source: Company, Industry, MOFSL

Prospect pipeline for LT remains strong

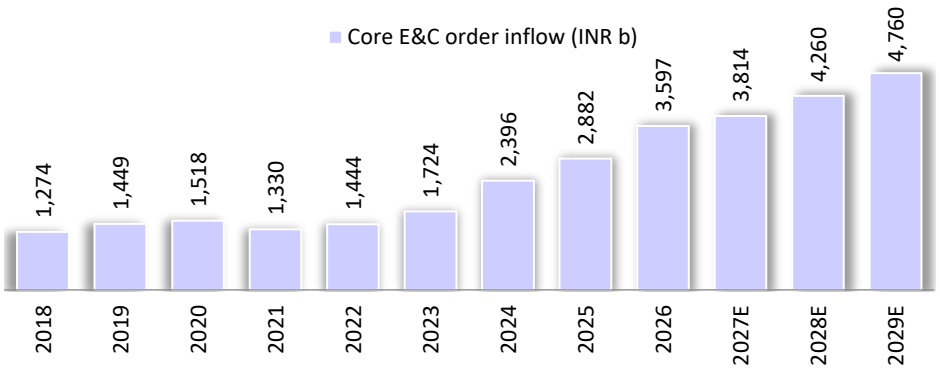
Exhibit 12: LT's prospect pipeline announced at the beginning of the year vs. LT's actual share during the year



Source: Company, MOFSL

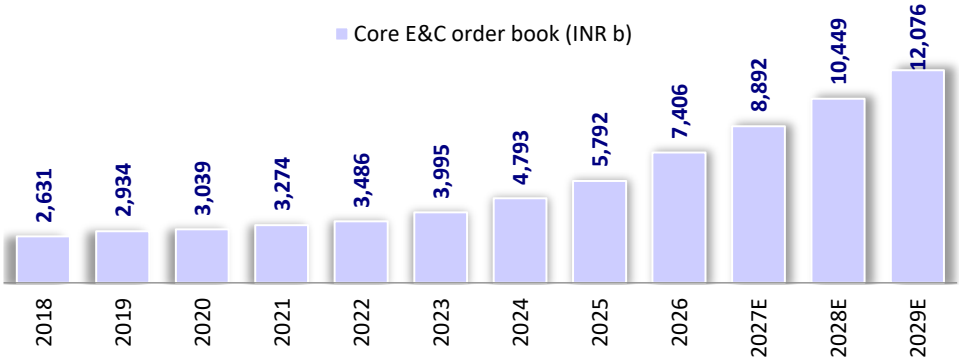
Financial Outlook

Exhibit 13: We expect core E&C order inflow to clock a CAGR of 10% over FY26-29



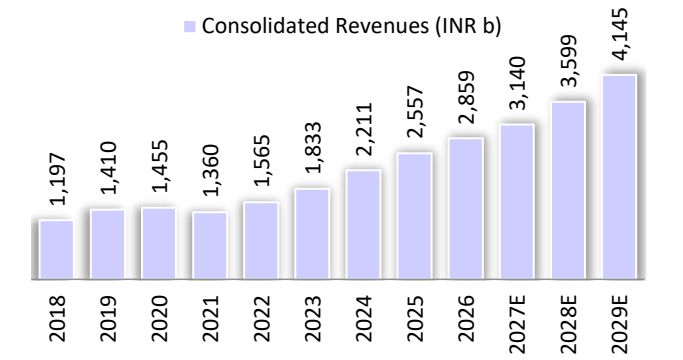
Source: Company, MOFSL

Exhibit 14: Healthy tendering pipeline to support order book growth



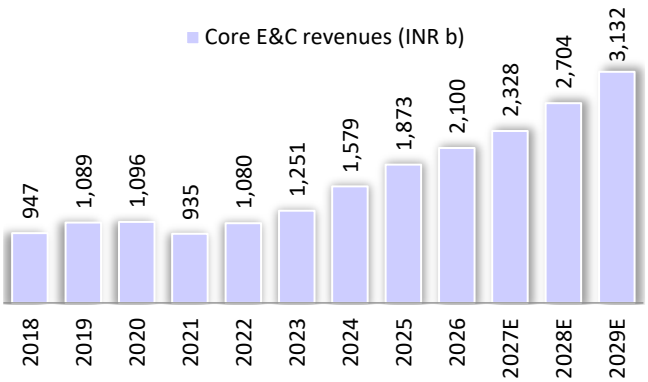
Source: Company, MOFSL

Exhibit 15: We expect consolidated revenue to clock 13% CAGR over FY26-29



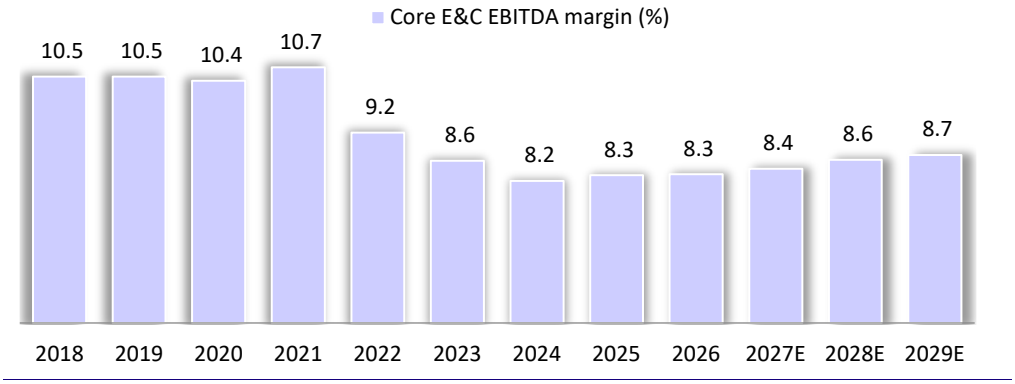
Source: Company, MOFSL

Exhibit 16: We expect core E&C revenue to see 14% CAGR over FY26-29



Source: Company, MOFSL

Exhibit 17: We expect core E&C margin to improve as legacy projects are completed



Source: Company, MOFSL

Exhibit 18: LT's SoTP-based TP of ~INR4,400, including 25% holding discount in subsidiaries

	Earnings/Book (INR m)	Target multiple (x)	Value (INR b)	Valuation basis	Stake (%)	Value (INR b)	Dec-28 Per share (INR)
Core E&C business	1,89,407	25	4,665	P/E	100.0	4,665	3,394
L&T Finance Holdings			945	(at MOFSL TP)	66.0	624	454
LTI-Mindtree			1,406	(at MOFSL TP)	68.7	966	702
L&T Technology Services			348	(at MOFSL TP)	73.8	256	187
Total subsidiaries				25% holding co. disc.		1,384	1,007
Grand total							**4,401**

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**1,455**	**1,360**	**1,565**	**1,833**	**2,211**	**2,557**	**2,859**	**3,140**	**3,599**	**4,145**
Change (%)	3.2	-6.5	15.1	17.1	20.6	15.7	11.8	9.9	14.6	15.2
Raw Materials	974	867	997	1,166	1,460	1,710	1,928	2,101	2,407	2,773
Gross Profit	**481**	**493**	**568**	**667**	**752**	**848**	**930**	**1,039**	**1,191**	**1,372**
Employees Cost	231	248	297	372	412	468	522	575	659	759
Other Expenses	86	89	88	87	105	116	117	143	162	185
Total Expenditure	**1,291**	**1,204**	**1,383**	**1,626**	**1,976**	**2,293**	**2,567**	**2,819**	**3,228**	**3,717**
% of Sales	88.8	88.5	88.4	88.7	89.4	89.7	89.8	89.8	89.7	89.7
EBITDA	**163**	**156**	**182**	**208**	**235**	**264**	**292**	**322**	**371**	**428**
Margin (%)	11.2	11.5	11.6	11.3	10.6	10.3	10.2	10.2	10.3	10.3
Depreciation	25	29	29	35	37	41	44	41	46	52
EBIT	**139**	**127**	**153**	**173**	**198**	**223**	**248**	**281**	**325**	**377**
Int. and Finance Charges	28	39	31	32	35	33	28	20	18	19
Other Income	24	34	23	29	42	41	58	49	57	66
PBT bef. EO Exp.	**134**	**122**	**144**	**170**	**204**	**231**	**277**	**309**	**363**	**424**
EO Items	-7	-82	-1	-1	-1	-5	13	0	0	0
PBT after EO Exp.	**141**	**205**	**145**	**171**	**205**	**236**	**264**	**309**	**363**	**424**
Total Tax	33	41	42	45	49	59	73	80	93	107
Tax Rate (%)	23.2	33.2	29.1	26.2	24.1	25.0	27.5	25.7	25.5	25.2
Minority Interest	13	14	17	21	25	26	29	29	31	32
AI	1	0	1	-1	-0	-0	-2	1	1	1
Reported PAT	**95**	**151**	**87**	**105**	**131**	**150**	**161**	**201**	**240**	**285**
Adjusted PAT	90	68	86	104	130	147	170	201	240	285
Change (%)	4.0	-24.5	25.9	20.6	25.2	13.0	15.9	18.2	19.5	18.8
Margin (%)	6.2	5.0	5.5	5.7	5.9	5.7	5.9	6.4	6.7	6.9

Consolidated - Balance Sheet (INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	2.8	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Total Reserves	664	756	821	890	861	974	1,090	1,226	1,388	1,581
Net Worth	**667**	**759**	**824**	**893**	**864**	**977**	**1,093**	**1,229**	**1,391**	**1,584**
Minority Interest	95	121	130	142	162	177	192	236	267	300
Total Loans	1,410	1,346	1,255	1,207	1,163	1,324	1,255	1,188	1,239	1,309
Deferred Tax Liabilities	-24	-15	-18	-34	-33	-34	-41	-41	-41	-41
Other liabilities	20	0	0	3	1	3	20	20	20	20
Capital Employed	**2,168**	**2,210**	**2,191**	**2,211**	**2,156**	**2,447**	**2,519**	**2,631**	**2,876**	**3,171**
Gross Block	497	570	531	594	634	681	589	636	715	810
Less: Accum. Deprn.	98	127	133	168	204	246	289	309	355	407
Net Fixed Assets	**399**	**443**	**427**	**426**	**430**	**436**	**300**	**327**	**360**	**403**
Capital WIP	77	5	20	41	41	27	78	57	57	57
Total Investments	**238**	**396**	**396**	**448**	**456**	**553**	**693**	**713**	**733**	**753**
Curr. Assets, Loans&Adv.	**2,329**	**2,241**	**2,328**	**2,349**	**2,431**	**2,741**	**3,203**	**3,314**	**3,763**	**4,305**
Inventory	57	58	59	68	66	77	95	94	107	124
Account Receivables	407	422	461	447	488	537	605	660	756	871
Cash and Bank Balance	151	162	190	225	154	230	208	197	326	494
Loans and Advances	1,061	991	955	889	951	1,070	1,310	1,346	1,408	1,474
Others	652	607	662	719	773	828	984	1,017	1,165	1,342
Curr. Liability & Prov.	**875**	**875**	**980**	**1,052**	**1,201**	**1,310**	**1,754**	**1,779**	**2,037**	**2,346**
Other Current Liabilities	840	838	939	1,009	1,157	1,252	1,696	1,707	1,955	2,251
Provisions	35	38	42	44	44	58	58	72	82	95
Net Current Assets	**1,455**	**1,366**	**1,347**	**1,296**	**1,230**	**1,431**	**1,449**	**1,535**	**1,726**	**1,959**
Appl. of Funds	**2,168**	**2,210**	**2,191**	**2,211**	**2,156**	**2,447**	**2,519**	**2,631**	**2,876**	**3,171**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)										
EPS	65.8	49.7	62.6	75.4	94.5	106.8	123.7	146.2	174.7	207.6
Cash EPS	83.7	70.8	84.0	100.9	121.3	136.8	155.5	176.0	208.2	245.1
BV/Share	485.4	551.9	599.5	649.8	628.2	710.4	795.0	893.8	1,011.8	1,151.9
DPS	0.0	36.0	22.0	30.0	28.0	34.0	38.0	47.5	56.8	67.4
Payout (%)	30.8	39.1	34.9	39.4	29.5	31.1	32.5	32.5	32.5	32.5
Valuation (x)										
P/E	56.2	74.5	59.1	49.0	39.1	34.6	29.9	25.3	21.2	17.8
Cash P/E	44.2	52.2	44.0	36.7	30.5	27.0	23.8	21.0	17.8	15.1
P/BV	7.6	6.7	6.2	5.7	5.9	5.2	4.7	4.1	3.7	3.2
EV/Sales	3.5	3.7	3.2	2.8	2.3	2.0	1.8	1.6	1.4	1.2
EV/EBITDA	31.1	32.6	27.9	24.5	21.6	19.2	17.4	15.8	13.7	11.9
Dividend Yield (%)	0.0	1.0	0.6	0.8	0.8	0.9	1.0	1.3	1.5	1.8
FCF per share	24.7	159.5	117.3	138.1	102.3	40.9	89.3	86.0	118.2	142.6
Return Ratios (%)										
RoE	14.0	9.6	10.9	12.1	14.8	16.0	16.4	17.3	18.3	19.2
RoCE	6.3	5.2	5.9	7.1	8.8	9.2	9.5	10.3	11.3	12.0
RoIC	6.9	5.1	6.7	8.3	10.0	10.7	11.3	13.0	14.1	15.5
Working Capital Ratios										
Fixed Asset Turnover (x)	2.9	2.4	2.9	3.1	3.5	3.8	4.9	4.9	5.0	5.1
Asset Turnover (x)	0.7	0.6	0.7	0.8	1.0	1.0	1.1	1.2	1.3	1.3
Inventory (Days)	14	16	14	14	11	11	12	11	11	11
Debtor (Days)	102	113	108	89	81	77	77	77	77	77
Leverage Ratio (x)										
Current Ratio	2.7	2.6	2.4	2.2	2.0	2.1	1.8	1.9	1.8	1.8
Interest Cover Ratio	5.0	3.3	4.9	5.4	5.6	6.7	8.7	13.9	18.0	20.0
Net Debt/Equity	1.5	1.0	0.8	0.6	0.6	0.6	0.3	0.2	0.1	0.0

Consolidated - Cash Flow Statement (INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	143	230	144	170	204	231	277	281	333	392
Depreciation	25	29	29	35	37	41	44	41	46	52
Interest & Finance Charges	20	25	21	14	11	9	-4	20	18	19
Direct Taxes Paid	-40	-35	-46	-51	-53	-56	-60	-80	-93	-107
(Inc)/Dec in WC	-78	100	48	54	-14	-121	-105	-97	-62	-65
CF from Operations	**69**	**350**	**196**	**221**	**185**	**104**	**152**	**165**	**242**	**290**
Others	-2	-121	-5	7	-3	-13	16	0	0	0
CF from Operating incl EO	**67**	**228**	**192**	**228**	**183**	**92**	**167**	**165**	**242**	**290**
(Inc)/Dec in FA	-33	-9	-30	-38	-42	-35	-45	-47	-79	-94
Free Cash Flow	**34**	**219**	**161**	**190**	**141**	**56**	**123**	**118**	**162**	**196**
(Pur)/Sale of Investments	39	-176	-24	-90	27	-137	-87	-20	-20	-20
Others	-88	131	18	44	36	17	15	0	0	0
CF from Investments	**-83**	**-54**	**-37**	**-83**	**22**	**-155**	**-117**	**-67**	**-99**	**-114**
Issue of Shares	0	0	0	0	-123	0	0	0	0	0
Inc/(Dec) in Debt	138	-87	-84	-45	-41	157	73	-67	51	71
Interest Paid	-29	-33	-34	-35	-41	-42	-39	-20	-18	-19
Dividend Paid	-46	-40	-25	-31	-42	-38	-47	-65	-78	-93
Others	-1	8	-9	-5	-8	-11	-9	43	31	32
CF from Fin. Activity	**64**	**-153**	**-152**	**-116**	**-254**	**66**	**-22**	**-109**	**-14**	**-8**
Inc/Dec of Cash	**48**	**21**	**3**	**29**	**-50**	**2**	**28**	**-11**	**129**	**168**
Opening Balance	0	151	162	190	225	154	230	208	197	326
Closing Balance	**151**	**162**	**190**	**225**	**154**	**230**	**208**	**197**	**326**	**494**

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SELL	< - 10%
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