

Larsen & Toubro

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	LT IN
Equity Shares (m)	1375
M.Cap.(INRb)/(USDb)	4807.7 / 55.4
52-Week Range (INR)	3964 / 2965
1, 6, 12 Rel. Per (%)	-2/-6/-7
12M Avg Val (INR M)	7610

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	2,967.9	3,410.0	3,910.3
EBITDA	310.8	360.1	415.0
PAT	178.7	212.5	253.6
EPS (INR)	130.0	154.6	184.5
GR. (%)	23.2	18.9	19.3
BV/Sh (INR)	800.3	907.2	1,034.7

Ratios

ROE (%)	17.3	18.2	19.1
RoCE (%)	9.7	10.4	11.2

Valuations

P/E (X)	26.9	22.6	18.9
P/BV (X)	4.4	3.9	3.4
EV/EBITDA (X)	18.8	16.1	13.8
Div Yield (%)	1.2	1.4	1.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	43.2	42.5	38.7
FII	20.2	20.7	23.9
Others	36.5	36.8	37.4

FII Includes depository receipts

CMP: INR3,496

TP: INR4,200 (+20%)

Buy

Strong beginning for the year

LT's 1QFY26 revenue/PAT came in 3%/8% above our estimates. Results indicate 1) sharp outperformance on core E&C order inflows at INR766b (our est. INR631b), driven by large order wins in Energy and Infrastructure segments in both domestic and international markets, 2) outperformance on execution with 19% YoY growth (our est. 13% growth), primarily driven by ramp-up in international projects, 3) sustainability of NWC at lower levels of 10.1% of sales and RoE improvement to 17%. However, EBITDA margin remained flat YoY for core E&C vs. our expectation of a gradual improvement. The order prospect pipeline grew 65% YoY to INR15t for the next nine months of FY26. Historically, LT had a hit ratio of 20-25% in the prospect pipeline, and if it maintains this hit rate, LT could grow its order inflows far more than its FY26 guidance of 10% YoY growth. In the GCC region, LT hopes to scale up in areas like renewable, clean energy and transmission projects and correspondingly scale up the execution of existing projects. We marginally increase core E&C revenue estimates and arrive at a revised SoTP-based PT of INR4,200 (from INR4,100 earlier), based on 28x two-year forward earnings for core business and a 25% holding company discount to subsidiaries.

Results ahead of our estimates

On a consolidated basis, revenue grew 16% YoY to INR637b, while EBITDA rose 13% YoY to INR63b for 1QFY26. Margin was down YoY at 9.9%, while PAT increased by 30% YoY to INR36b (8% beat). For core E&C, revenue/EBITDA growth stood at 19%/19% and EBITDA margin was flat YoY at 7.6%. Revenue growth for core E&C was led by 37% YoY growth in international projects, while domestic revenue growth stood at 6% YoY. NWC to sales improved YoY to 10.1% of sales and RoE improved to 17%. Order inflow grew 41% YoY to INR766b, driven by international geographies (+25% YoY) and large order wins in power BTG. Domestic inflow was up 22% YoY and international project inflow was up 69% YoY during the quarter. The order book was robust at INR6.1t (+24% YoY). The international segment now forms 46% of the overall order book. Within international, 92% comes from the Middle East.

Segmental revenues remained strong from Energy and Hi-Tech segments

- **Infrastructure** – Order inflow came in line with our estimates, while execution was a bit lower than our estimates. Margins stood at 5.7% vs. our estimate of 6%.
- **Energy** – Order inflow was sharply above our estimates, with large order wins from multiple BTG packages for carbon-lite business as well as from the Middle East. This segment's revenue growth was strong at 47% YoY, and margins stood at 7.7% vs. 8.7% in 1QFY25 due to the project mix.
- **Hi-Tech Manufacturing** – Order inflow for this segment declined YoY due to a high base of orders for precision engineering and systems. Revenue growth was strong at 75% YoY, while margins declined YoY to 15.1% in 1QFY26 from 17.4% in 1QFY25.
- **Others segment** – Revenue growth was flat YoY at 1%, while EBITDA margin was high at 32.9% in 1QFY26 vs. 23.4% in 1QFY25 on higher sales from realty and a favorable revenue mix.

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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.

Prospect pipeline increased by 63% YoY to INR15t for 9MFY26

LT's prospect pipeline for 9MFY26 stands at INR15t, up 63% YoY, due to a significant increase in Infrastructure and Energy segment prospects. The domestic prospect pipeline is at INR6t, while international stands at INR9t. Growth in international prospect pipeline is driven by areas like onshore, offshore, renewable, transmission and infrastructure. On domestic prospects, LT would be eyeing projects in renewable, power transmission, buildings and factories, metals and mining, etc. Among segments, infrastructure segment prospect pipeline stands at INR8t for 9MFY26 vs. INR6t given earlier for 9MFY25. Hydrocarbon prospect pipeline is also up sharply by more than 100% at INR5.8t vs. INR2.2t for 9MFY25. Historically, LT has a hit ratio of 20-25% in the prospect pipeline (Refer Exhibit 11), and if it maintains this rate, LT could grow its order inflows far more than the FY26 guidance of 10% YoY growth. Our assumption of 10% growth in order inflows for FY26 translates into a hit rate of nearly 17% for the year.

Accelerating green and energy transition initiatives

LT secured the largest green hydrogen supply tender in India and is actively involved in upcoming gas-to-power and clean energy projects through its green energy division. Notably, it has signed a BOT contract with IOCL Panipat for supplying green hydrogen. While green and clean energy is yet to materially impact revenue, it represents a growing INR0.2t prospect pipeline. International markets, particularly the Middle East, account for a bulk of these opportunities, including offshore wind and decarbonization-linked projects. These efforts align with LT's broader strategy of transitioning toward sustainable infrastructure and future-ready technologies.

International projects have better NWC as compared to domestic

LT has been ramping up international project execution over past few years, which has resulted in NWC cycle coming down to 10.1% by 1QFY26 from 20% in FY22. We believe NWC will remain in a lower range owing to improved customer advances on international projects. Despite a changing business mix of LT in terms of a higher share of international projects in overall order inflows (57% share in FY25) and 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.

Valuations and view

At the current price, for core E&C, LT is trading at 27x/22x P/E on FY26/27E earnings. We increase our revenue estimates for core E&C and continue to value the company at 28x P/E two-year forward earnings for core business and 25% holding company discount for subsidiaries. We maintain BUY with a revised TP of INR4,200 (INR4,100 earlier).

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	FY25				FY26E				FY25	FY26E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	551	616	647	744	637	718	749	864	2,557	2,968	618	3
YoY Change (%)	15.1	20.6	17.3	10.9	15.5	16.7	15.9	16.1	15.7	16.1	12.2	
Total Expenditure	495	552	584	662	574	649	669	765	2,293	2,657	557	
EBITDA	56	64	63	82	63	69	80	99	264	311	61	3
Margins (%)	10.2	10.3	9.7	11.0	9.9	9.6	10.7	11.5	10.3	10.5	9.9	
Depreciation	10	10	10	11	10	10	11	11	41	42	10	3
Interest	9	9	8	7	8	8	9	9	33	34	8	-5
Other Income	9	11	10	11	14	11	12	10	41	47	11	22
PBT before EO expense	47	56	53	75	59	61	72	89	231	281	54	8
Extra-Ord expense	-	-	-	-5	-	-	-	-	-5	-	-	
PBT	47	56	53	80	59	61	72	89	236	281	54	8
Tax	12	14	13	19	15	16	19	23	59	73	14	
Rate (%)	26.4	26.0	25.0	23.5	26.2	26.2	26.2	26.0	25.0	26.1	26.1	
MI & P/L of Asso. Cos.	7	7	6	6	7	7	7	7	27	28	7	
Reported PAT	28	34	34	55	36	39	46	58	150	179	34	8
Adj PAT	28	34	34	51	36	39	46	58	147	179	34	8
YoY Change (%)	11.7	5.4	14.0	18.8	29.8	13.7	38.3	13.2	13.0	22.2	20.6	
Margins (%)	5.1	5.5	5.2	6.9	5.7	5.4	6.2	6.7	5.7	6.0	5.4	

Y/E March - INR b	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Segmental revenue										
Consolidated (ex-services)	386	445	473	569	458	531	556	655	1,873	2,201
Infrastructure Projects	269	320	321	389	288	355	368	450	1,354	1,460
Energy Projects	85	89	111	122	125	127	137	141	399	530
Hi-Tech Manufacturing	18	21	24	34	32	31	34	34	96	132
Others	14	16	17	24	14	17	18	30	72	79
IT & Technology Services	115	118	121	125	126	129	133	147	479	534
Financial Services	37	38	39	38	40	44	45	46	155	175
Development Projects	13	14	14	12	12	15	16	15	56	58
Total Revenues	551	616	647	744	637	718	749	864	2,611	2,968
Adjustments & eliminations										
Net reported revenue	551	616	647	744	637	718	749	864	2,557	2,968
Segmental EBITDA										
Consolidated (ex-services)	29	34	36	56	35	41	46	65	155	187
Infrastructure Projects	16	19	18	31	16	22	24	37	84	99
Energy Projects	7	8	9	10	9	10	12	14	34	45
Hi-Tech Manufacturing	3	3	4	7	5	5	6	8	17	24
Others	3	4	5	9	5	4	4	6	21	19
IT & Technology Services	23	25	23	23	25	24	28	30	93	107
Financial Services	9	10	9	8	10	11	11	11	36	42
Development Projects	2	2	2	4	2	2	4	3	11	12
Total EBITDA	64	70	69	91	72	78	89	108	295	347
Less: Implied eliminations,										
Net reported EBITDA	56	64	63	82	63	69	80	99	264	311
EBITDA margin (%)										
Consolidated (ex-services)	7.6	7.6	7.6	9.9	7.6	7.7	8.3	9.9	8.3	8.5
Infrastructure Projects	5.8	6.0	5.5	8.0	5.7	6.2	6.5	8.2	6.2	6.8
Energy Projects	8.7	8.8	8.3	8.1	7.3	7.5	9.0	9.7	8.6	8.4
Hi-Tech Manufacturing	17.4	12.8	18.2	19.5	15.1	17.0	17.5	23.5	17.4	18.3
Others	23.4	25.1	27.5	36.7	32.9	24.0	24.0	20.1	28.8	24.1
IT & Technology Services	20.0	21.0	18.7	18.2	19.5	19.0	21.0	20.4	19.4	20.0
Financial Services	25.9	25.4	22.2	22.2	24.8	24.0	24.0	22.9	23.5	23.9
Development Projects	17.0	15.5	15.8	32.9	17.8	17.0	24.0	20.2	19.0	19.9
Total EBITDA margin (%)	11.6	11.4	10.7	12.3	11.2	10.9	11.9	12.6	11.3	11.7
Net reported EBITDA margin (%)	10.2	10.3	9.7	11.0	9.9	9.6	10.7	11.5	10.3	10.5
Order inflow (INR b)	544	630	987	721	766	705	854	834	2,882	3,160
Order book (INR b)	4,944	5,140	5,642	5,792	6,129	6,303	6,602	6,752	5,792	6,752

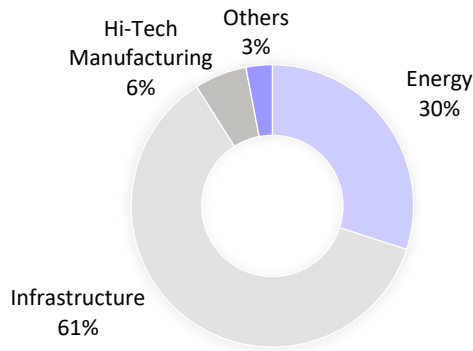


Conference call highlights

- **Order book up 25% YoY:** The order book at the end of 1QFY26 stood at INR6.1t, reflecting a strong 25% YoY growth. Order inflows during the quarter reached INR945b, up 33% YoY. The order book is evenly split between domestic (54%) and international (46%) operations. The domestic order book consists of orders from PSUs (34%), state governments (25%), the central government (14%), and the private sector (27%).
- **Strong ordering prospects for remaining 9MFY26 – INR 15t (+63% YoY):** Management indicated that the company has a robust order prospect pipeline of INR15t for the remaining 9MFY26, which is a substantial 63% increase YoY. Infrastructure contributes INR8t to the pipeline, with segments such as heavy civil infrastructure (17%), transportation (19%), renewables (14%), power transmission and distribution (14%), buildings and factories (11%), water (17%), and minerals and metals (8%). The total prospect pipeline is INR6.54t, with INR5.78t from hydrocarbon, INR0.55t from carbon-lite, and INR0.21t from green energy - majority from international markets.
- **Working capital remains comfortable:** Management emphasized that the company has continued to strengthen its balance sheet, with net working capital improving to 10.1% of sales, down from 13.9% in 1QFY25. This improvement has contributed to an increase in RoE to 17% in 1QFY26 from 14.7% in 1QFY25 (+380bp). Working capital remains at comfortable levels, supported by improved collections of INR603b in 1QFY26, +31% YoY. NWC for the projects and manufacturing (P&M) segment is steady at 8.5%. Excluding the water segment, NWC has improved by another 75bp.
- **GCC ordering:** The Middle East continues to be a major growth driver for LT, contributing around 82% of the international order inflow pipeline. Within the GCC region, robust activity is being seen across infrastructure, oil & gas, and energy transition segments. Hydrocarbon prospects worth INR5.78t are largely international, with INR5.51t concentrated in the Middle East, spanning both onshore and offshore projects, including INR1.31t in offshore wind.
- **Hyderabad metro performance:** On Hyderabad Metro, management said that average daily ridership decreased to 417,000 pax/day in 1QFY26 from 432,000 in 1QFY25. However, fare revisions helped to boost revenues to INR1.6b in 1QFY26, up from INR1.01b last year.
- **FY26 guidance:** For FY26, management has maintained its previous guidance of 10% growth in order inflows and revenue growth of 15% YoY, while the core E&C margin is targeted to be at 8.3%-8.5%. Hydrocarbon margins are likely to remain subdued in 1H due to competitive bid orders and peak execution of older projects. However, the company is confident that this has been factored into the margin guidance. The company expects to maintain net working capital-to-revenue ratio of 12%, and anticipates stronger execution momentum in the second half of the year.

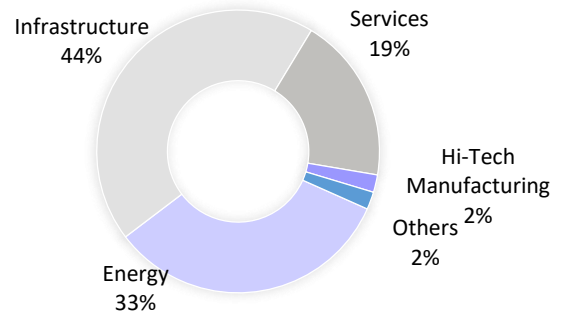
Key Exhibits

Exhibit 1: Segmental breakup of INR6.1t order book



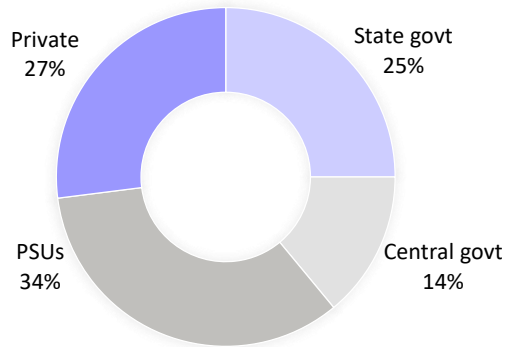
Source: Company, MOFSL

Exhibit 2: Segmental breakup of INR945b order inflows



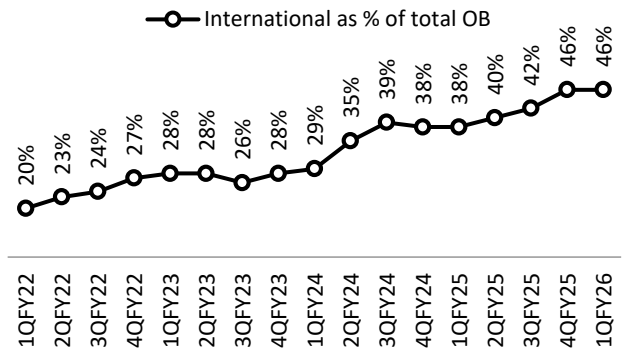
Source: Company, MOFSL

Exhibit 3: Order book largely comprises public sector orders (73%); private sector forms 27%



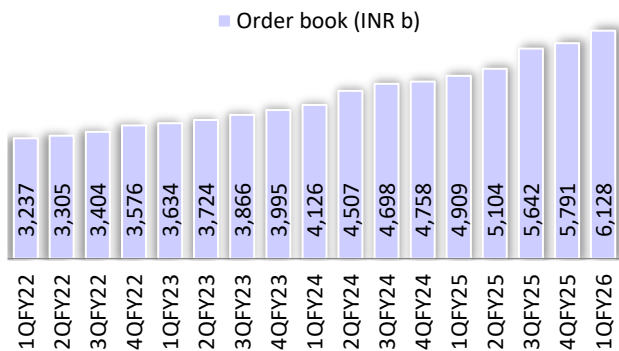
Source: Company, MOFSL

Exhibit 4: Share of international projects in overall OB at peak in 1QFY26



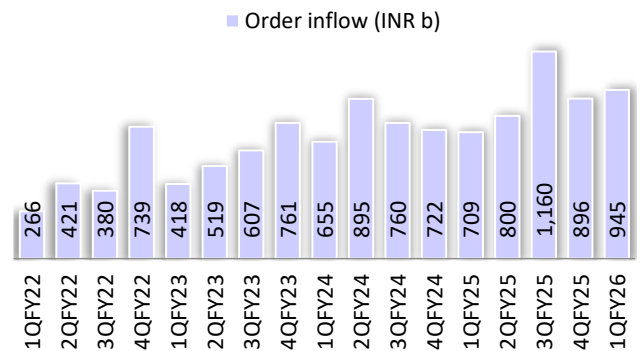
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 6: Overall order inflows were up 33% YoY mainly due to uptick in energy and infra segments



Source: Company, MOFSL

Exhibit 7: E&C revenue witnessing robust growth

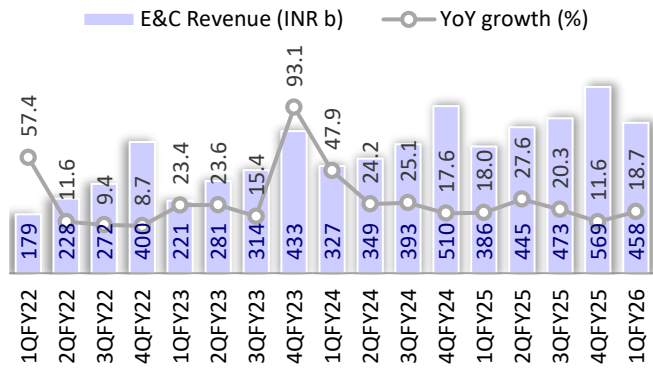


Exhibit 8: E&C EBITDA margin was flat YoY

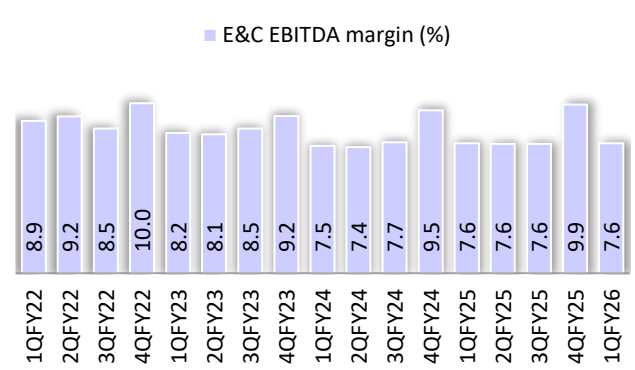


Exhibit 9: NWC-to-sales ratio has seen a steady decline as LT continued to strengthen its balance sheet

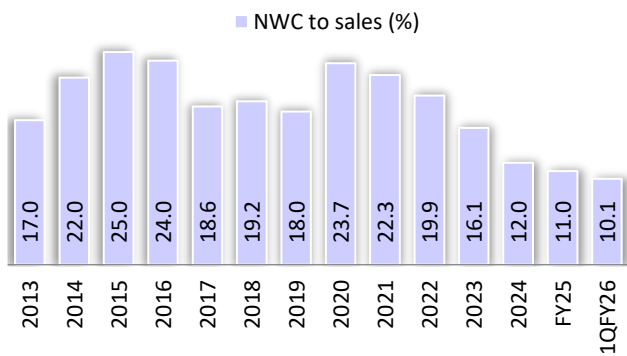


Exhibit 10: RoE witnessing gradual improvement as NWC to sales ratio improved over the years

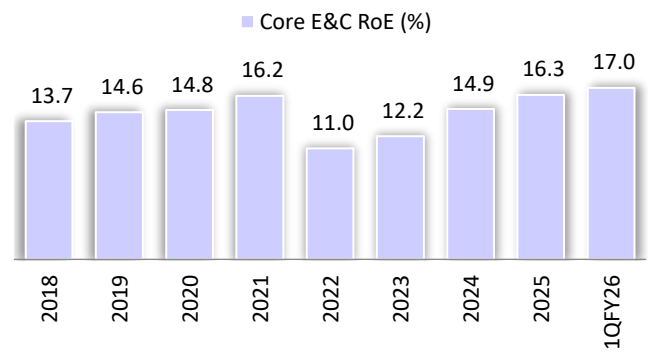


Exhibit 11: LT's prospect pipeline announced at the beginning of the year vs. LT's actual share during the year

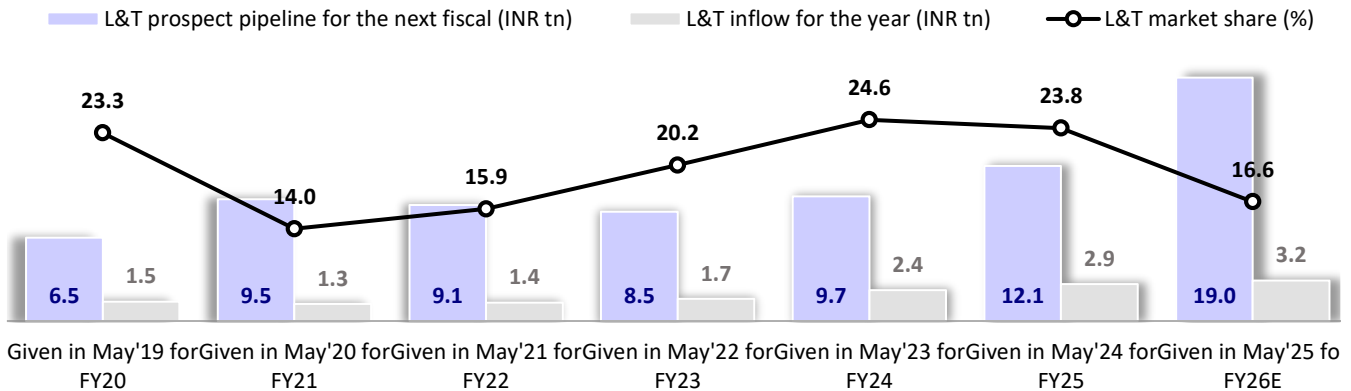
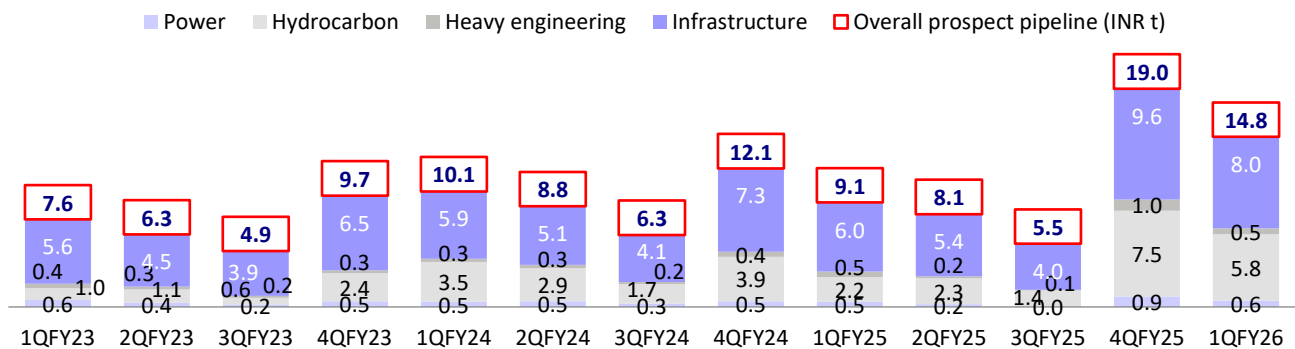


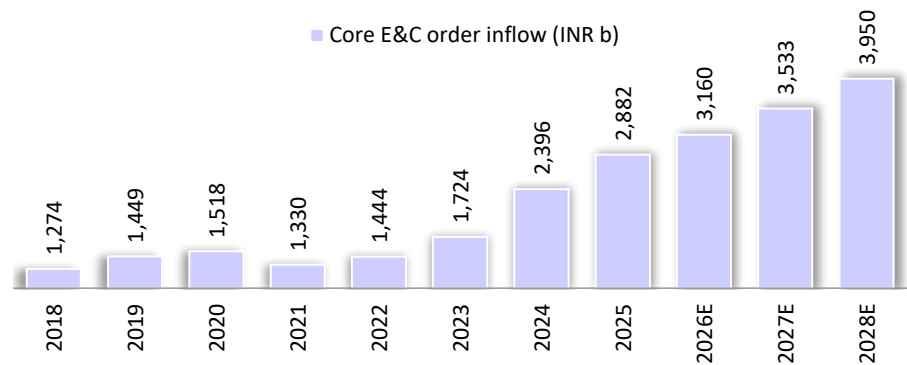
Exhibit 12: Strong prospect pipeline of INR15t of LT led by infra and hydrocarbon segments



Source: Company, MOFSL

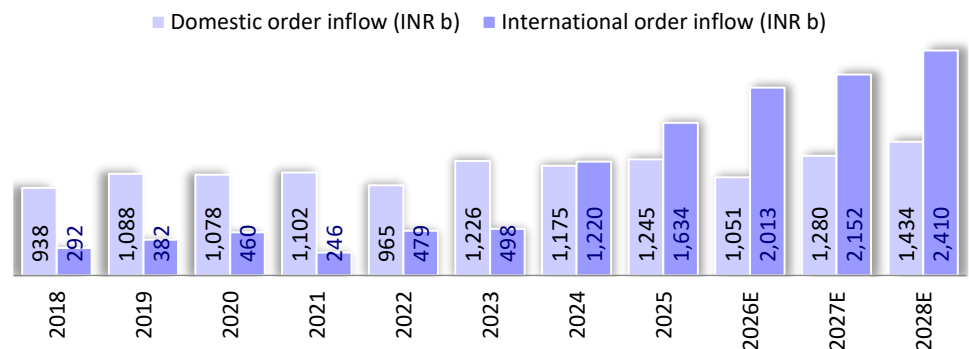
Financial Outlook

Exhibit 13: Core E&C order inflow trend (INR b)



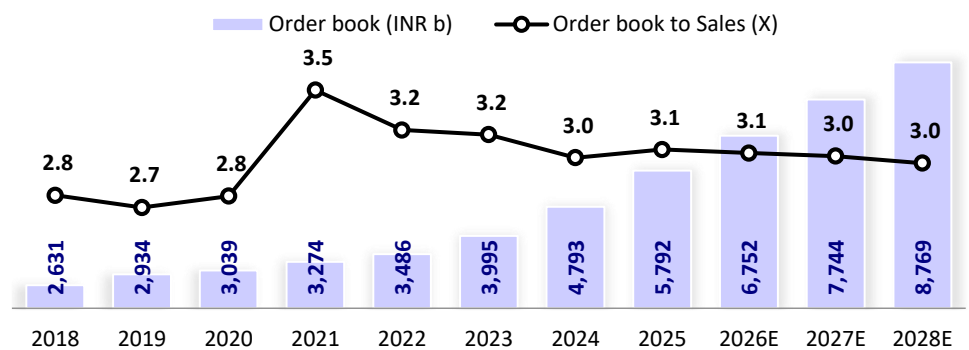
Source: Company, MOFSL

Exhibit 14: Geography-wise order inflow trend (INR b)



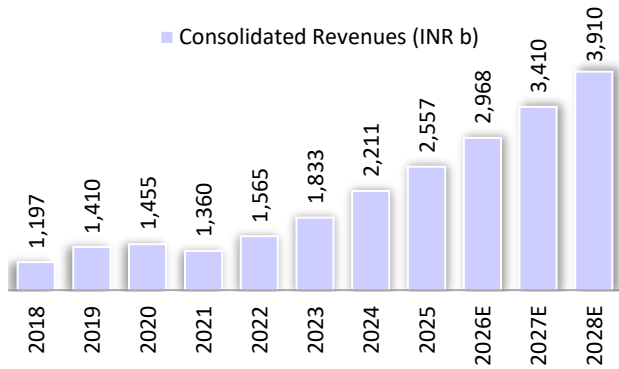
Source: Company, MOFSL

Exhibit 15: Robust tendering pipeline to support order book growth



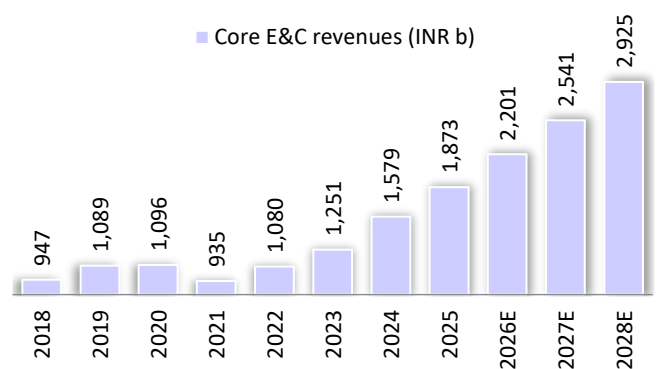
Source: Company, MOFSL

Exhibit 16: Consolidated revenue trend (INR b)



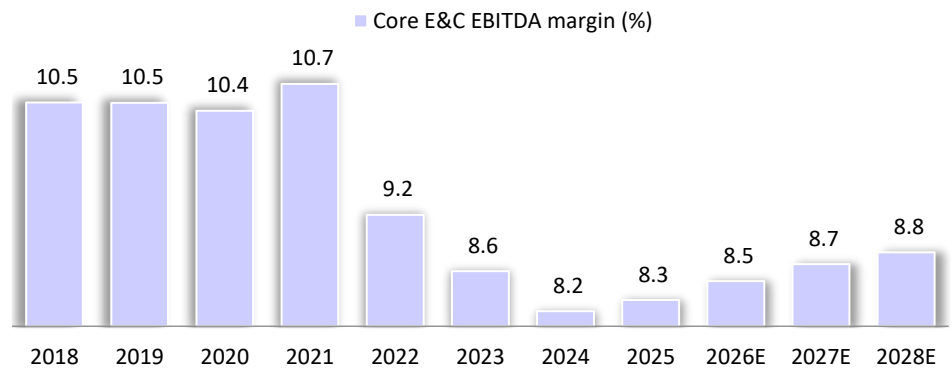
Source: Company, MOFSL

Exhibit 17: Core E&C revenue trend (INR b)



Source: Company, MOFSL

Exhibit 18: E&C EBITDA margin to improve as legacy projects are completed (%)



Source: Company, MOFSL

Exhibit 19: LT- SOTP-based target price (INR/share)

	Earnings/ Book (INR m)	Target multiple (X)	Value (INR b)	Valuation basis	Stake (%)	Value (INR b)	June-27 Per share (INR)
Core E&C business	1,55,657	28	4,281	P/E	100.0	4,281	3,114
L&T Finance Holdings			622	(at MOFSL TP)	66.0	410	298
LTI-Mindtree			1,775	(at MOFSL TP)	68.7	1,220	887
L&T Technology Services			456	(at MOFSL TP)	73.8	336	245
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.		1,516	1112
Grand total							4,226

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,455	1,360	1,565	1,833	2,211	2,557	2,968	3,410	3,910
Change (%)	3.2	-6.5	15.1	17.1	20.6	15.7	16.1	14.9	14.7
Raw Materials	974	867	997	1,166	1,460	1,710	1,984	2,280	2,614
Gross Profit	481	493	568	667	752	848	984	1,130	1,296
Employees Cost	231	248	297	372	412	468	543	624	715
Other Expenses	86	89	88	87	105	116	130	146	166
Total Expenditure	1,291	1,204	1,383	1,626	1,976	2,293	2,657	3,050	3,495
% of Sales	88.8	88.5	88.4	88.7	89.4	89.7	89.5	89.4	89.4
EBITDA	163	156	182	208	235	264	311	360	415
Margin (%)	11.2	11.5	11.6	11.3	10.6	10.3	10.5	10.6	10.6
Depreciation	25	29	29	35	37	41	42	49	54
EBIT	139	127	153	173	198	223	269	311	361
Int. and Finance Charges	28	39	31	32	35	33	34	36	38
Other Income	24	34	23	29	42	41	47	56	65
PBT bef. EO Exp.	134	122	144	170	204	231	281	332	388
EO Items	-7	-82	-1	-1	-1	-5	0	0	0
PBT after EO Exp.	141	205	145	171	205	236	281	332	388
Total Tax	33	41	42	45	49	59	73	88	101
Tax Rate (%)	23.2	33.2	29.1	26.2	24.1	25.0	26.1	26.4	26.0
Minority Interest	13	14	17	21	25	26	29	32	34
AI	1	0	1	-1	-0	-0	1	1	1
Reported PAT	95	151	87	105	131	150	179	213	254
Adjusted PAT	90	68	86	104	130	147	179	213	254
Change (%)	4.0	-24.5	25.9	20.6	25.2	13.0	22.2	18.9	19.3
Margin (%)	6.2	5.0	5.5	5.7	5.9	5.7	6.0	6.3	6.5

Consolidated - Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.7	2.7
Total Reserves	664	756	821	890	861	974	1,097	1,244	1,420
Net Worth	667	759	824	893	864	977	1,100	1,247	1,422
Minority Interest	95	121	130	142	162	177	206	238	271
Total Loans	1,410	1,346	1,255	1,207	1,163	1,324	1,387	1,455	1,529
Deferred Tax Liabilities	-24	-15	-18	-34	-33	-34	-34	-34	-34
Other liabilities	20	0	0	3	1	3	3	3	3
Capital Employed	2,168	2,210	2,191	2,211	2,156	2,447	2,662	2,909	3,191
Gross Block	497	570	531	594	634	681	751	826	912
Less: Accum. Deprn.	98	127	133	168	204	246	288	337	390
Net Fixed Assets	399	443	427	426	430	436	463	490	522
Capital WIP	77	5	20	41	41	27	14	14	14
Total Investments	238	396	396	448	456	553	573	593	613
Curr. Assets, Loans&Adv.	2,329	2,241	2,328	2,349	2,431	2,741	3,131	3,555	4,041
Inventory	57	58	59	68	66	77	89	102	117
Account Receivables	407	422	461	447	488	537	623	716	821
Cash and Bank Balance	151	162	190	225	154	230	334	453	596
Loans and Advances	1,061	991	955	889	951	1,070	1,123	1,180	1,240
Others	652	607	662	719	773	828	961	1,104	1,266
Curr. Liability & Prov.	875	875	980	1,052	1,201	1,310	1,519	1,743	1,998
Other Current Liabilities	840	838	939	1,009	1,157	1,252	1,451	1,666	1,909
Provisions	35	38	42	44	44	58	67	77	89
Net Current Assets	1,455	1,366	1,347	1,296	1,230	1,431	1,612	1,812	2,043
Appl. of Funds	2,168	2,210	2,191	2,211	2,156	2,447	2,662	2,909	3,191

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	65.8	49.7	62.6	75.4	94.5	106.8	130.5	155.1	185.0
Cash EPS	83.7	70.8	84.0	100.9	121.3	136.8	161.2	190.5	224.0
BV/Share	485.4	551.9	599.5	649.8	628.2	710.4	800.3	907.2	1,034.7
DPS	0.0	36.0	22.0	30.0	28.0	34.0	40.6	48.2	57.5
Payout (%)	30.8	39.1	34.9	39.4	29.5	31.1	31.1	31.1	31.1
Valuation (x)									
P/E	53.5	70.4	56.7	45.9	36.9	32.7	26.9	22.6	18.9
Cash P/E	42.0	49.4	42.1	34.4	28.8	25.5	21.8	18.4	15.6
P/BV	7.2	6.3	5.8	5.4	5.6	4.9	4.4	3.9	3.4
EV/Sales	4.2	4.4	3.8	3.2	2.6	2.3	2.0	1.7	1.5
EV/EBITDA	37.1	38.3	32.2	27.9	24.7	22.3	18.8	16.1	13.8
Dividend Yield (%)	0.5	1.0	0.6	0.9	0.8	1.0	1.2	1.4	1.6
FCF per share	24.7	159.5	117.3	138.1	102.3	40.9	89.5	102.6	125.9
Return Ratios (%)									
RoE	14.0	9.6	10.9	12.1	14.8	16.0	17.3	18.2	19.1
RoCE	6.3	5.2	5.9	7.1	8.8	9.2	9.7	10.4	11.2
RoIC	6.9	5.1	6.7	8.3	10.0	10.7	11.8	12.8	14.0
Working Capital Ratios									
Fixed Asset Turnover (x)	2.9	2.4	2.9	3.1	3.5	3.8	4.0	4.1	4.3
Asset Turnover (x)	0.7	0.6	0.7	0.8	1.0	1.0	1.1	1.2	1.2
Inventory (Days)	14	16	14	14	11	11	11	11	11
Debtor (Days)	102	113	108	89	81	77	77	77	77
Leverage Ratio (x)									
Current Ratio	2.7	2.6	2.4	2.2	2.0	2.1	2.1	2.0	2.0
Interest Cover Ratio	5.0	3.3	4.9	5.4	5.6	6.7	7.8	8.6	9.5
Net Debt/Equity	1.5	1.0	0.8	0.6	0.6	0.6	0.4	0.3	0.2

Consolidated - Cash Flow

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR b)									
OP/(Loss) before Tax	143	230	144	170	204	231	253	301	355
Depreciation	25	29	29	35	37	41	42	49	54
Interest & Finance Charges	20	25	21	14	11	9	34	36	38
Direct Taxes Paid	-40	-35	-46	-51	-53	-56	-73	-88	-101
(Inc)/Dec in WC	-78	100	48	54	-14	-121	-77	-82	-88
CF from Operations	69	350	196	221	185	104	179	217	259
Others	-2	-121	-5	7	-3	-13	0	0	0
CF from Operating incl EO	67	228	192	228	183	92	179	217	259
(Inc)/Dec in FA	-33	-9	-30	-38	-42	-35	-56	-76	-86
Free Cash Flow	34	219	161	190	141	56	123	141	173
(Pur)/Sale of Investments	39	-176	-24	-90	27	-137	-20	-20	-20
Others	-88	131	18	44	36	17	0	0	0
CF from Investments	-83	-54	-37	-83	22	-155	-76	-96	-106
Issue of Shares	0	0	0	0	-123	0	-0	0	0
Inc/(Dec) in Debt	138	-87	-84	-45	-41	157	63	68	74
Interest Paid	-29	-33	-34	-35	-41	-42	-34	-36	-38
Dividend Paid	-46	-40	-25	-31	-42	-38	-56	-66	-79
Others	-1	8	-9	-5	-8	-11	29	32	34
CF from Fin. Activity	64	-153	-152	-116	-254	66	2	-3	-10
Inc/Dec of Cash	48	21	3	29	-50	2	105	118	143
Opening Balance	0	151	162	190	225	154	230	334	453
Closing Balance	151	162	190	225	154	230	334	453	596

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