

Larsen & Toubro

BSE SENSEX 85,186
S&P CNX 26,053



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EXTEL POLL
2025



Bloomberg	LT IN
Equity Shares (m)	1376
M.Cap.(INRb)/(USD\$)	5529.3 / 62.4
52-Week Range (INR)	4063 / 2965
1, 6, 12 Rel. Per (%)	3/7/4
12M Avg Val (INR M)	7275

Financials & Valuations (INR b)(INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	2,968.3	3,408.9	3,908.7
EBITDA	310.5	360.0	415.0
PAT	179.0	212.9	254.1
EPS (INR)	130.2	154.9	184.9
GR. (%)	21.9	19.0	19.4
BV/Sh (INR)	800.1	906.9	1,034.3

Ratios

ROE (%)	17.2	18.1	19.0
RoCE (%)	9.7	10.4	11.2
Payout (%)	31.1	31.1	31.1

Valuations

P/E (X)	30.9	25.9	21.7
P/BV (X)	5.0	4.4	3.9
EV/EBITDA (X)	17.8	15.3	13.3
Div Yield (%)	1.0	1.2	1.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	43.1	43.2	40.3
FII	20.3	20.2	22.7
Others	36.5	36.5	37.0

FII Includes depository receipts

CMP:INR4,019 TP: INR4,500 (+12%) Buy
CMD meeting takeaways

We recently interacted with Mr. S. N. Subrahmanyam, Chairman and MD of Larsen & Toubro (LT), to get insights into the company's long-term growth strategy for domestic and international geographies, capital allocation and future focus areas. LT is optimistic about the Middle East region and expects ordering to grow in the mid-teens over the next five years from this region. Sector diversification and country diversification within the Middle East help LT tide over the volatility in oil prices. With private and government capex ramping up in select areas, LT overall hopes to maintain mid-teen growth in order inflows in the medium to long term. Management remains focused on its capital allocation strategy and expects to hive off non-core assets soon and keep investing in new-age areas over the next five years. We maintain our estimates and BUY rating on LT with an SoTP-based TP of INR4,500, based on 28x two-year forward earnings.

Key investment thesis

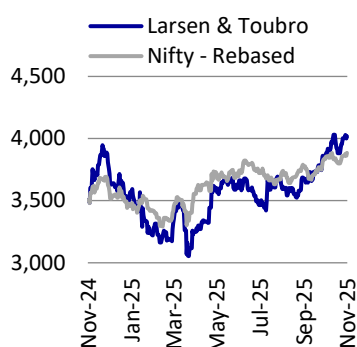
Middle East to remain a growth area for LT

LT management is optimistic about the opportunities in the Middle East and expects LT to benefit from continued ordering growth of 10-15% for the next five years from this region. The company has learnt from its past mistakes and now has 1) diversified its country base in the Middle East such as Saudi Arabia, Kuwait and Qatar, 2) diversified its project mix across hydrocarbon – onshore as well as offshore, gas-related projects, renewables, and transmission, and 3) good control over the supply chain network as well as labor supply. With international projects now forming nearly 49% of the order book, LT has well-defined clauses in the contracts if the payments get delayed from these projects. In our estimates, we have baked in an 11% CAGR in core E&C order inflows over FY25-28E.

Domestic capex is selective but growing

Domestic ordering for LT has remained largely flat over FY23-25, since there have been a limited number of large-sized projects from the government during the same period and since LT has maintained its selective stance in light of higher competition. The company is eyeing projects across thermal, nuclear, hydroelectric, renewable, urban infra, buildings and factories, state irrigation projects, and defense in the domestic segment. On the private capex side, LT is witnessing traction from areas like metals and mining, real estate, electronic manufacturing, refineries, thermal power, bigger projects from the Reliance Group, etc. These segments will continue to drive capex activity in the private sector, with big and chunkier projects expected in thermal and metals and mining. We expect a 5% CAGR in domestic order inflows over FY25-28.

Stock performance (one-year)



Optimistic about thermal BTG-related opportunities

The company is optimistic about thermal BTG opportunities and has already bagged two large projects: 1) NTPC order worth more than INR150b in Madhya Pradesh and Bihar, and 2) Adani Power order worth INR260b to set up 8x800MW thermal power units. The company is also in discussions with other large players in thermal power. With a large opportunity pipeline of 35-40GW of ordering over the next five years and with the BTG market largely being a two-player market, LT expects to benefit from incremental orders on an ongoing basis in thermal power. LT is also in discussions with Torrent Power for the upcoming thermal power opportunities.

Participation in defense programs

LT has formed a consortium with Bharat Electronics (BEL) for the AMCA program of the Indian Air Force. The consortium's scope of work includes development of the prototype airframe, jigs and fixtures, system integration, and flight certification for the next-generation stealth fighter. The shortlisting of eligible bidders is expected by 3QFY26, followed by the issue of the RFP in 4QFY26, and award of the prototype contract by 4QFY27. Besides AMCA, the company is expecting orders for guns, land systems, naval ships, etc. LT has also secured a contract from the Indian Army to indigenously produce BvS10 Sindhu vehicles at its Hazira Armoured Systems Complex with design and technical support from BAE Systems. Unlike global models where a single player owns a platform, India encourages multi-party bidding for the same order, which dilutes scale, continuity, and R&D payoff for private players like LT. The company expected revenue of ~INR100b from the defense segment in FY26.

Risk mitigation strategies for ultra-mega projects

Risks exist from areas such as 1) slowdown in capex spending and hence delayed payments, 2) commodity prices since these projects are fixed-price in nature, and 3) supply chain issues in procuring raw materials, labor issues, etc. LT has addressed these issues by maintaining a strong control over supply chain through rigorous vendor pre-qualification and a diversified labor base. The company has a balanced product mix sectors and geographies and targets multilateral-funded projects that offer greater stability and lower counterparty risks. The company's diverse global subsidiary base adds complexity to governance and performance monitoring. To manage this, LT has maintained a centralized oversight mechanism, conducts regular performance and compliance reviews, and has placed senior management on key subsidiary boards to ensure tighter control, alignment and timely intervention.

Focusing on capital allocation and non-core divestment stays

Management remains focused on overall capital allocation across new-age areas as well as on divestment of non-core assets. The divestment of Hyderabad metro is expected to be completed by Mar'26. Under the arrangement, the entire debt of INR130b of Hyderabad Metro would be taken over by SPV floated by Telangana govt, and LT will receive an equity of INR20b vs. its adjusted equity of INR10b (INR75b actual equity adjusted with accumulated losses of INR65b in Hyderabad Metro). The company is also evaluating the divestment of Nabha Power project. LT remains committed to investing in 1) expanding data center capacities, 2) electrolyzers, 3) semi-conductor design (fabless) and industrial electronics, and 4) real estate as it plans to list its real estate division in a year. Overall, over the next five years, LT expects to invest a total of INR1t in all these areas.

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 16% CAGR in core EPC revenue over the same period, with core EPC margin assumption of 8.5-8.9% for FY26-28. We thus expect a CAGR of 19%/22% in core EBITDA/PAT over FY25-28.

Valuation and view

At the current price, for core E&C, LT is trading at 31x/26x/21x P/E on FY26/27/28E earnings. We maintain our estimates and continue to value the company at 28x P/E on two-year forward earnings for core business and 25% holding company discount for subsidiaries. **We maintain BUY with an unchanged TP of INR4,500.**

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.

Outlook on Middle East remains strong

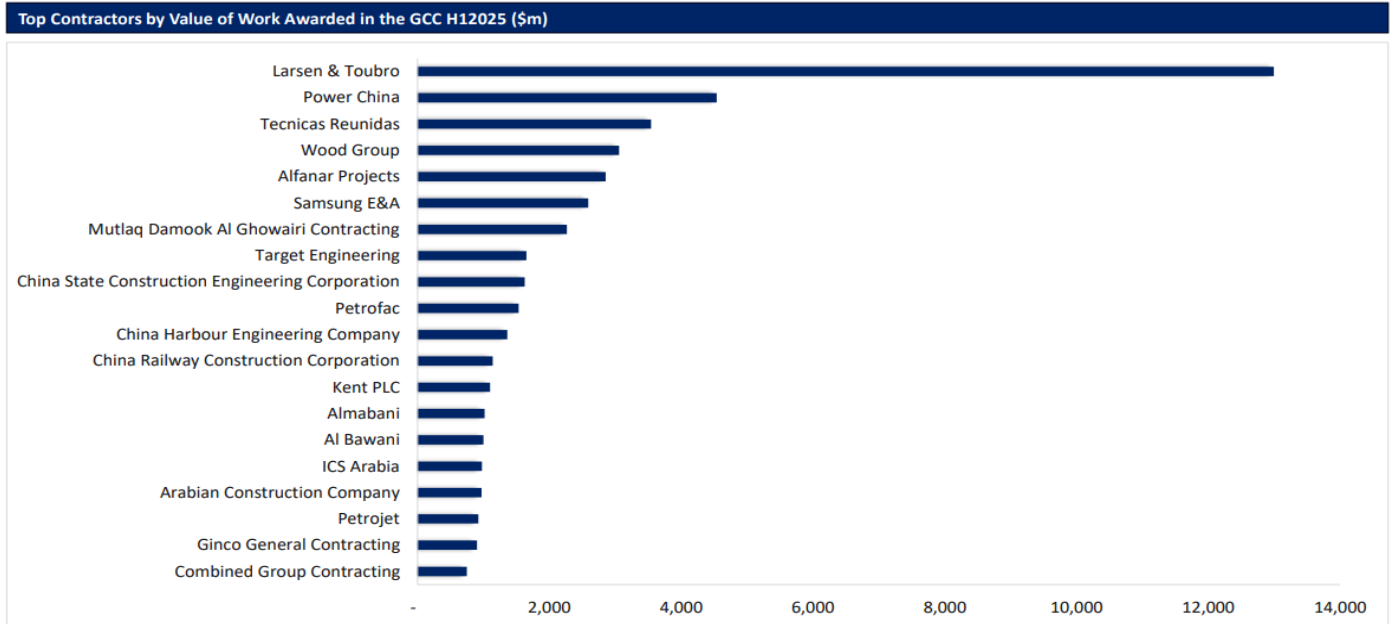
LT management is optimistic about the opportunities in the Middle East and expects LT to benefit from continued ordering growth of 10-15% for the next five years from this region. In the last 2-3 years, the company has bagged mega and ultra-mega projects from the region from areas like hydrocarbon, solar, renewable, and T&D and has now diversified across regions such as Kuwait and Qatar. Along with this, LT is ranked no. 1 among contractors in terms of value of work awarded in 1HCY25.

Exhibit 1: Large-sized orders announced in Middle East regions so far (since FY24 till date)

Date	FY	Customer	Sector	Subsector	Order size (INR b)	Nature of Work
11-Oct-23	2024	Leading client	Hydrocarbon	Upstream	70	❖ EPC of gas compression plants in new onshore facilities and its integration with existing gas compression plants.
20-Nov-23	2024	Leading client	Hydrocarbon	Upstream	100-150	❖ EPC and installation of a new large offshore platform and brownfield work of integration with existing facilities.
27-Dec-23	2024	Amaala Project	Infrastructure	Power T&D	50-100	❖ Establish various systems related to renewable energy generation and utilities, for the Amaala project in the Red Sea region, Saudi Arabia.
30-Jan-24	2024	Dubai Electricity & Water Authority (DEWA)	Infrastructure	Heavy Civil Infra	100-150	❖ Turnkey EPC contractor to establish 1800MWac solar photovoltaic plant in Dubai, United Arab Emirates.
14-Mar-24	2024	Leading client	Hydrocarbon	Upstream	50-100	❖ EPC of two new 56" pipelines along with associated scraper receivers and launchers and MLIV stations running parallel to the existing pipeline corridor.
8-Jul-24	2025	Leading client	Infrastructure	Power T&D	100-150	❖ The scope of the orders includes grid interconnections encompassing pooling substations and overhead transmission lines.
24-Sep-24	2025	Leading client	Infrastructure	Power T&D	100-150	❖ Secured orders to establish ±500kV HVDC transmission links associated with these interconnections.
		Leading client	Infrastructure	Power T&D		❖ Orders for three packages involving two 380kV overhead transmission lines and bulk supply of 380kV gas insulated substation
		Leading client	Infrastructure	Power T&D		❖ Order to build two major 400kV gas insulated substations.
4-Feb-25	2025	Leading client	Metal	Ferrous	50-100	❖ To set up a pellet plant and a direct reduction of iron (DRI) plant.
26-Mar-25	2025	QatarEnergy LNG	Hydrocarbon	Mid & Downstream	150	❖ To encompass the engineering, procurement, fabrication, installation, and commissioning of two offshore compression complexes
10-Jun-25	2026	Various clients	Infrastructure	Power T&D	50-100	❖ Execute a set of 220kV and 132kV GIS on turnkey basis
29-Jul-25	2026	Prestigious client	Hydrocarbon	Upstream	150	❖ EPCIC solutions in the offshore oil and gas sector
9-Oct-25	2026	Leading client	Hydrocarbon	Upstream	150	❖ Setting up a natural gas liquids plant allied facilities

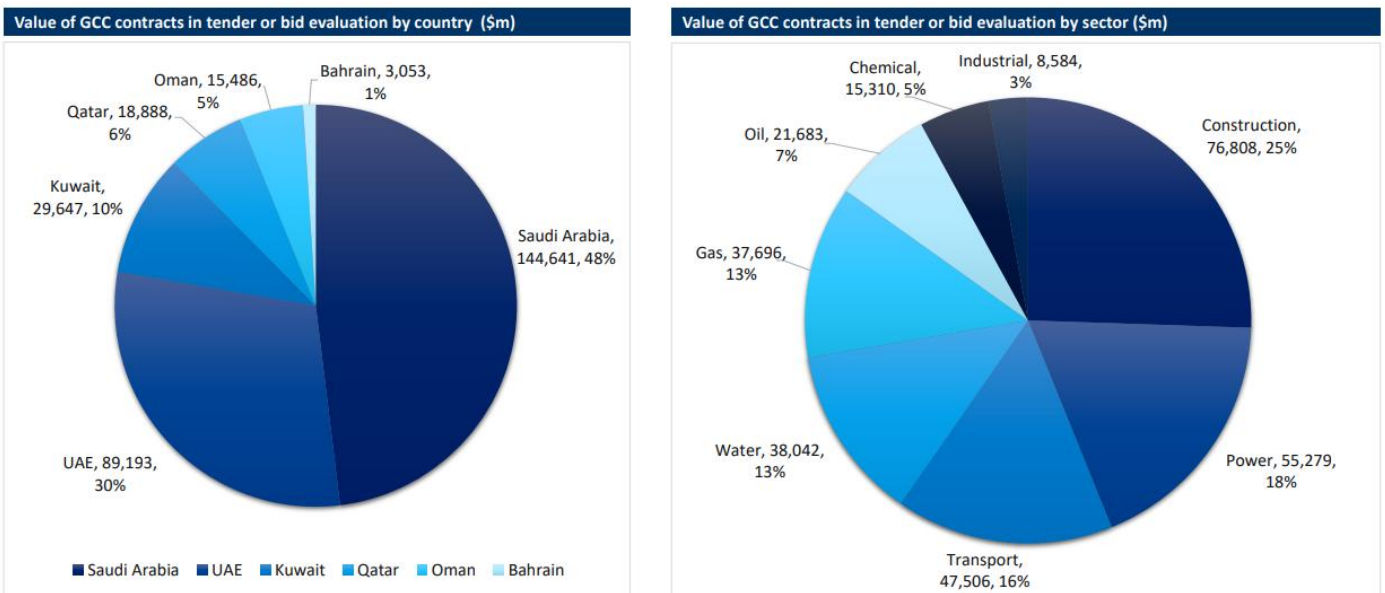
Source: Company, MOFSL

Exhibit 2: LT leads with USD12.9b contract awards as the top contractor in 1HCY25 in the GCC (three times more than the second ranked Power China)



Source: MEED Projects

Exhibit 3: Approximately USD300b worth of contracts have been tendered or under evaluation with nearly half coming in from Saudi Arabia



Source: MEED Projects

Exhibit 4: Planned and un-awarded GCC projects up for bidding in 2HCY25

Project	Country	Industry	Value (\$m)
MoD, Saudi Arabia - P-563 Programme: Ministry of Defense Headquarters Building	Saudi Arabia	Construction	9,400
RCRC - Riyadh Metro: Line 7	Saudi Arabia	Transport	8,000
KA-CARE - Nuclear Power Reactor: 2800MW Package 1	Saudi Arabia	Power	6,000
MAG Group - Keturah Ardh	UAE	Construction	6,000
Dubai Municipality - Jebel Ali Strategic Sewerage Tunnel: Package J1 North & Tunnel Pumping Station	UAE	Water	5,500
Taziz - Taziz Chemicals Production: Industrial Chemicals Zone Phase II	UAE	Chemical	5,000
QatarEnergy LNG - North Field Production Sustainability: Phase 2: COMP5	Qatar	Gas	5,000
Khafji Joint Operations - Dorra Field Development Program: Package 1 (Offshore)	Kuwait	Gas	5,000
Dubai Municipality - Warsan Strategic Sewerage Tunnel: Package W Warsan Tunnels, TPS & Links	UAE	Water	5,000
EWEC - Al-Nouf 1 Combined Cycle Gas Turbine (CCGT) IPP 3300 MW	UAE	Power	3,300
SABIC Agri Nutrients Company - San VI Low Carbon Hydrogen Complex (Horizon 1)	Saudi Arabia	Chemical	3,000
PIF - National Renewable Energy Program: Al Sadawi 2 Solar IPP 3000MW	Saudi Arabia	Power	3,000
EWEC - Taweelah C Combined Cycle Gas Turbine (CCGT) IPP 2500 MW	UAE	Power	3,000
KSIADC - King Salman International Airport: Landside Package: Iconic Terminal	Saudi Arabia	Transport	3,000
ADNOC Refining - Naphtha Gasoline & Aromatics Integrated Complex	UAE	Oil	3,000
WTTCO - Alshuqaiq to Jizan Water Transmission System: Phase 4	Saudi Arabia	Water	2,958
NEOM - NEOM City: Trojena: Fun Cluster: Ski Village: General Contract Package	Saudi Arabia	Construction	2,666
NEOM - NEOM City: Trojena: Gateway Cluster: The Vault: Package B	Saudi Arabia	Construction	2,665
Saudi Aramco - COUR: Gas Compression Facilities: Phase IV	Saudi Arabia	Gas	2,500
QatarEnergy - NGL-5: Main Package	Qatar	Gas	2,500

Source: MEED Projects

Domestic private capex is reviving only selectively

On the private capex side, LT is witnessing traction from areas like metals and mining, real estate, electronic manufacturing, refineries, thermal power, bigger projects from Reliance Group, etc. These segments will continue to drive capex activity in the private sector, with big and chunkier projects expected in thermal and metals and mining.

Exhibit 5: There has been a healthy stream of private capex announcements in 2QFY26

Company	Sector	Amount	Headline	Link
JSW Steel	Metals & Mining	TBD	❖ Greenfield: JSW Steel and South Korea's Posco have signed a pact to explore setting up a 6 MTPA integrated steel plant in India	Link
	Metals & Mining	INR200b	❖ Brownfield: JSW Steel to pour most of its INR200b capex into Dolvi plant	Link
	Steel	INR59b	❖ JSW Steel, Japan's JFE to invest USD669m to boost cold rolled grain-oriented electrical steel output	Link
Ramco Cements	Cement	INR10b	❖ Ramco Cements on track to expand production capacity to 30m tons by Jun'26	Link
JSW Cement	Cement	INR8	❖ JSW Cement to triple capacity to 60 million tonnes a year	Link
UltraTech	Cement	INR100b	❖ UltraTech lines up INR100b capex for FY26 to bolster capacity	Link
Vedanta Group	Metals & Mining	INR1t	❖ Vedanta Group to invest additional INR1t in Odisha	Link
	Metals & Mining	INR132b	❖ Vedanta plans to invest INR132b to ramp up aluminium capacity	Link
Shyam Metalics	Metals & Mining	INR100b	❖ Shyam Metalics plans INR100b capex to increase capacity	Link
NALCO	Metals & Mining	INR300b	❖ NALCO to pump in INR300b for expansion drive	Link
Coal India	Metals & Mining	INR104b	❖ CIL pushes ahead with evacuation amid 1QFY26 slowdown in coal demand	Link
	Thermal	INR210b	❖ CIL partners with DVC to expand thermal power project at INR210b	Link
Hindustan Zinc	Metals & Mining	INR120b	❖ Hindustan Zinc gears up for mega expansion	Link
Lloyd Metals	Metals & Mining	INR220b	❖ Lloyds Metals to invest Rs 22,000 cr in 4MT steel plant	Link
Hindustan Copper	Metals & Mining	INR4b	❖ Hindustan Copper plans new INR4b concentrator plant in MP	Link
Sun Petrochemicals	Hydropower	INR455b	❖ Sun Petrochemicals inks pact with Telangana govt for setting up INR455b pumped storage projects	Link
Jindal Stainless	Steel	USD150m	❖ Jindal Stainless announces USD150m investment for slag processing unit	Link
	Decarbonization	INR7b	❖ Jindal Stainless invests INR7b in decarbonisation initiatives	Link
ACME Group	Decarbonization	USD600m	❖ ACME to set up 1.2 MT per year sponge iron plant using green hydrogen	Link
Mukand Sumi Special Steel	Steel	INR23b	❖ Mukand Sumi Special Steel to invest INR23b in greenfield project in Karnataka	Link
SAIL	Steel	INR75b	❖ SAIL looks to invest INR75b as capex in FY26	Link
Jindia India	Steel	INR150b	❖ Jindal (India) gets nod for INR36b steel project in Odisha. Plants to invest INR150b in three phases.	Link
NTPC	Nuclear	~INR500b	❖ NTPC plans to set up nuclear power projects with 700/1,000/1,600 MW capacity	Link
NTPC-NPCIL	Nuclear	INR420b	❖ NTPC-NPCIL to invest INR420b in 2,800 MW nuclear power project in Rajasthan	Link
Adani Power	Power	INR1.8t	❖ Adani Power sets 41 GW thermal goal by 2032	Link
	Thermal	INR105b	❖ Adani Power to develop 800 MW thermal power plant in Madhya Pradesh	Link
	Thermal	USD3b	❖ Adani Power to build USD3b thermal plant in Bihar	Link
	Renewable	INR60b	❖ Adani to invest INR630b in transformative energy projects in Assam	Link
	Power	~INR100b	❖ Adani plans India's biggest battery storage in Gujarat	Link
Adani Energy Solutions	Power	INR120b	❖ Adani Energy Solutions mulls about INR180b capex in FY26 (INR60b already incurred in 1HFY26)	Link
Tata Power	Renewable	INR110b	❖ Tata Power to invest INR110b in Pune pumped hydro project	Link
BPCL - Oil India	Oil & gas	INR1t	❖ BPCL, Oil India to build USD11b refinery, plan other expansion	Link

Source: Companies, Industry, MOFSL

Exhibit 6: Medium- to long-term large-scale opportunities in which LT can potentially participate

Sector	Entity/Sector	Amount	Timeline	Description	Link
Cement	Cement Industry Players	INR1.2t	FY28	❖ Cement industry to add 160-170 MT grinding capacity by FY28, INR1.2t in capex	Link
Coal	Coal Industry	INR24b		❖ Govt to soon auction blocks with coal gasification potential	Link
Coal	Coal Industry	INR320b		❖ Critical Mineral Mission to boost exploration efforts	Link
Power	Ministry of Power	NA	FY35	❖ Govt plans to develop 97 GW coal, lignite-based thermal power generation capacity	Link
Petrochemicals	Petrochemicals Industry	USD37b		❖ India to emerge as next petrochemicals powerhouse with USD37b capex push	Link
Decarbonize	Steel Industry	INR50b		❖ India to spend USD570m to help steel companies decarbonise	Link
Power	Central Electricity Authority	USD77b	FY47	❖ India unveils USD77b hydro plan to move more than 76 GW of hydroelectric capacity from the Brahmaputra	Link
Power	Central Electricity Authority	NA	FY32	❖ Govt looks to add 13 GW hydro pumped storage projects annually from FY29 to meet 50 GW target	Link
Nuclear	Government of India	NA	FY47	❖ India aims to up nuclear energy capacity over 10 times by 2047	Link

Source: Companies, Industry, MOFSL

Exhibit 7: Thermal power capacity additions announced by top players in India (in MW)

Thermal Capacity Addition (MW)	FY26	FY27	FY28	FY29	FY30	FY31	FY32
NTPC	2,780	1,600	2,120		10,480		
Adani			12,000-16,000MW				
JSW Energy			1,800			1,600	
Coal India	❖ 4,000 MW in the pipeline						
NLCIL	❖ 4,720 MW of thermal capacity to be added by 2030						
GMR Power	❖ 350 MW Kamalanga expansion in the pipeline; company awaiting PPA and fuel supply agreement						
Torrent Power	❖ 1,600 MW, LoA awarded						

Source: Companies, MOFSL

LT has been prudent in capital allocation over past few years

LT has been prudent in capital allocation over the past few years and has not invested much in non-core assets. Going forward, the company plans to divest Nabha Power and it has already entered into an arrangement with the Telangana government for hiving off Hyderabad Metro. The new growth areas that LT has identified for the next phase of Lakshya are: 1) expanding data center capacities, 2) electrolyzers, 3) semi-conductor design (fabless) and industrial electronics, and 4) real estate as it plans to list its real estate division in a year. Overall, over the next five years, LT expects to invest a total of INR1t in all these areas.

Exhibit 8: FCF generated used mostly toward pay-out to shareholders

Key cash flow metrics for LT (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

Exhibit 9: Current capabilities of LT in the said four segments and its future targets

	Real Estate	Green Energy	Data centers	Semiconductors
Current	❖ 75m sq.ft. under development (80% residential, 20% commercial)	❖ 400 MW electrolyzer capacity	❖ 32MW data center capacity	❖ Designing of analog chips
Target	❖ 100m sq.ft. (75% residential, 25% commercial)	❖ 1 GW electrolyzer capacity	❖ 100MW data center capacity	❖ Designing, manufacturing and commercializing of analog chips

Source: Company, MOFSL

Exhibit 10: LT has a current data center capacity (Hyperscale) of 32MW and it plans to ramp it to 150MW by 2027. It has invested close to INR22b for 62MW of data centre (32MW in Mumbai, Chennai and under construction 30MW in TN)

Data centre	Location	Capacity	Status	Category
LNT NMP1	Panvel, Navi Mumbai	2MW	Live	Data centre campus
LNT CHN1	Sriperumbudur, Chennai	30MW	Live from Jun, 2024	Data centre campus
	Kanchipuram, TN	30MW	Under construction	Data centre campus
LNT NMP2	Mahape, Navi Mumbai	2X25MW	Feasibility completed	Data centre campus
LNT CHN2	Whitefield, Bengaluru	40MW	Feasibility completed	Data centre campus

Source: Company, MOFSL

Nabha Power and Hyderabad metro will be divested by the company over time

Exhibit 11: Nabha Power consolidated financials (INR m)

Income statement	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Total Income	39,507	37,667	33,911	41,289	45,699	43,132	44,215
Expenditure	32,501	29,727	26,404	34,804	37,556	35,395	36,668
EBITDA	7,007	7,940	7,507	6,485	8,143	7,737	7,548
EBITDA (%)	17.7	21.1	22.1	15.7	17.8	17.9	17.1
Depreciation	14	24	17	31	27	28	33
EBIT	6,993	7,916	7,490	6,454	8,116	7,709	7,514
Interest	5,995	5,712	4,863	3,622	4,105	4,240	3,751
Other income	213	291	218	186	325	526	656
PBT	1,210	2,494	2,845	3,018	4,336	3,995	4,419
Tax	246	-	-	-	-	-	-
Tax (%)	20.3	-	-	-	-	-	-
PAT	964	2,494	2,845	3,018	4,336	3,995	4,419
Balance sheet	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Share capital	23,250	23,250	23,250	23,250	23,250	23,250	23,250
Reserves	9,201	11,789	13,250	16,262	20,591	24,592	29,010
Networth	32,451	35,039	36,500	39,512	43,841	47,842	52,260
Debt	75,493	72,202	67,696	53,411	48,948	43,217	39,897
Total liabilities	1,07,944	1,07,240	1,04,196	92,923	92,789	91,059	92,157
Net block	103	133	163	162	165	264	271
Cash and inv in subsidiary	81	2,004	5,275	647	3,027	432	5,518
Net WC and other assets	1,07,761	1,05,102	98,758	92,113	89,596	90,363	86,368
Total assets	1,07,944	1,07,240	1,04,196	92,923	92,789	91,059	92,157
Cash flow statement	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Cash flow from operations	308	5,838	13,209	8,275	6,385	9,348	11,529
(Inc)/Dec in FA	-24	-53	-851	-1,490	-2,225	-1,710	-1,182
Free cash flow	284	5,785	12,358	6,784	4,160	7,638	10,347
Other investing activities	36	91	-3,256	2,605	-1,720	-2,503	-4,209
Cash flow from investing activities	13	38	-4,107	1,115	-3,945	-4,213	-5,391
Cash flow from financing activities	-2,451	-4,026	-5,865	-14,020	-2,257	-5,729	-3,290
Inc/Dec of Cash	-2,131	1,850	3,237	-4,630	183	-595	2,848
Ratios	FY19	FY20	FY21	FY22	FY23	FY24	FY25
RoE (%)	3.0	7.4	8.0	7.9	10.4	8.7	8.8
RoCE (%)	5.2	7.6	7.3	6.7	9.1	9.0	8.9

Source: Company, MOFSL

Exhibit 12: Hyderabad Metro consolidated financials (INR m)

Income statement	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Total Income	3,130	5,873	1,896	3,386	6,772	13,891	10,960
Expenditure	15,044	10,644	4,298	4,384	4,314	4,804	4,957
EBITDA	-11,914	-4,771	-2,402	-998	2,459	9,087	6,003
EBITDA (%)	-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
Interest	2,154	5,428	14,245	14,766	12,734	11,731	9,400
Other income	54	109	383	185	260	187	167
PBT	-14,633	-11,546	-19,248	-18,644	-13,159	-5,550	-6,259
Tax	8	-	-	-	-	-	-0
Tax (%)	-0.1	-	-	-	-	-	0.0
PAT	-14,641	-11,546	-19,248	-18,644	-13,159	-5,550	-6,259
Balance sheet	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Share capital	24,272	24,390	24,390	24,390	37,590	74,130	74,130
Reserves	-2,189	-5,963	-23,630	-41,084	-54,244	-59,794	-66,055
Networth	22,082	18,427	760	-16,694	-16,654	14,336	8,075
Debt	1,21,556	1,40,672	1,67,039	1,76,408	1,71,251	1,30,589	1,31,264
Total liabilities	1,43,639	1,59,099	1,67,799	1,59,714	1,54,597	1,44,925	1,39,339
Net block	7,701	8,153	12,175	14,855	14,538	9,526	8,719
Cash and inv in subsidiary	701	7,539	6,572	1,139	95	371	1,718
Net WC and other assets	1,35,237	1,43,407	1,49,052	1,43,721	1,39,964	1,35,028	1,28,903
Total assets	1,43,639	1,59,099	1,67,799	1,59,714	1,54,597	1,44,925	1,39,339
Cash flow statement	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Cash flow from operations	4,389	27	74	6,726	3,009	4,158	3,860
(Inc)/Dec in FA	-22,842	-15,411	-3,245	-1,987	-646	-524	-692
Free cash flow	-18,453	-15,383	-3,171	4,738	2,363	3,633	3,168
Other investing activities	54	49	372	181	40	6,601	6,436
Cash flow from investing activities	-22,787	-15,362	-2,873	-1,806	-606	6,077	5,744
Cash flow from financing activities	18,424	17,547	1,851	-5,397	-3,428	-9,991	-8,646
Inc/Dec of Cash	25	2,212	-948	-477	-1,025	243	957
Ratios	FY19	FY20	FY21	FY22	FY23	FY24	FY25
RoE (%)	-66.3	-57.0	-200.6	234.0	78.9	479.0	-55.9
RoCE (%)	-8.7	-4.0	-3.1	-2.4	-0.3	4.1	2.2

Source: Company, MOFSL

Financial outlook

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

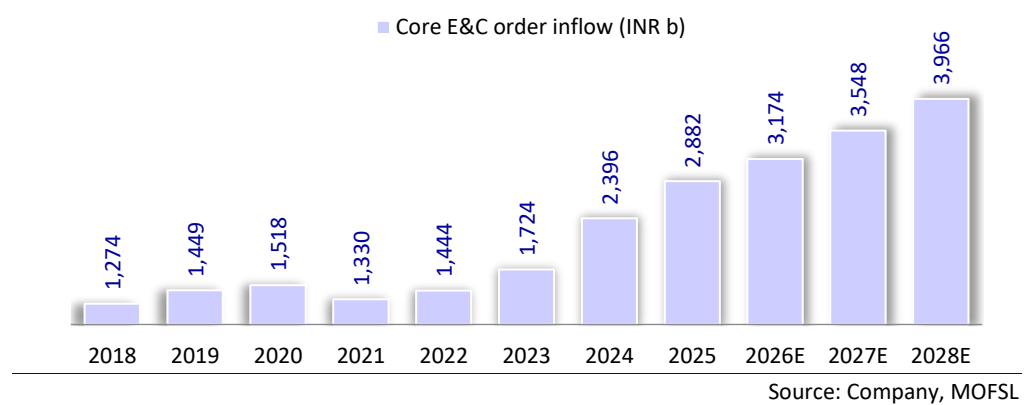


Exhibit 14: Geography-wise order inflow trend (INR b)

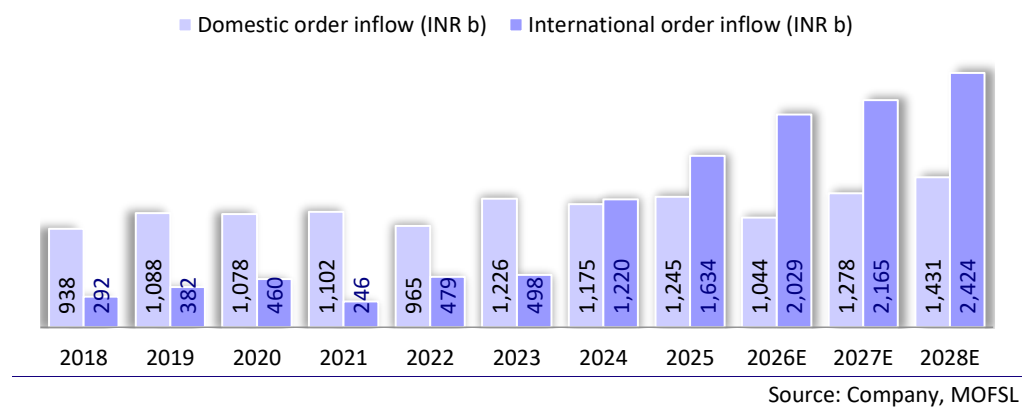


Exhibit 15: Robust tendering pipeline to support order book growth

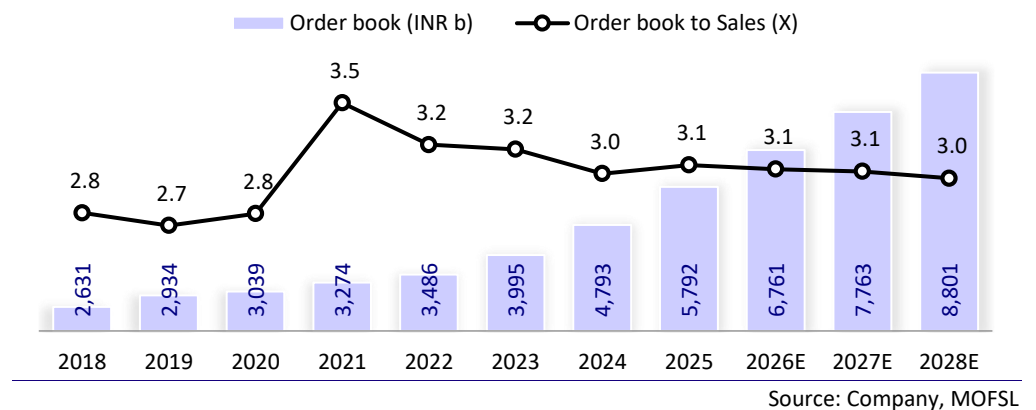
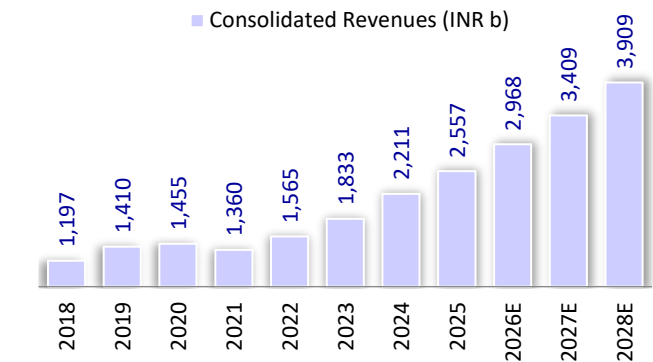
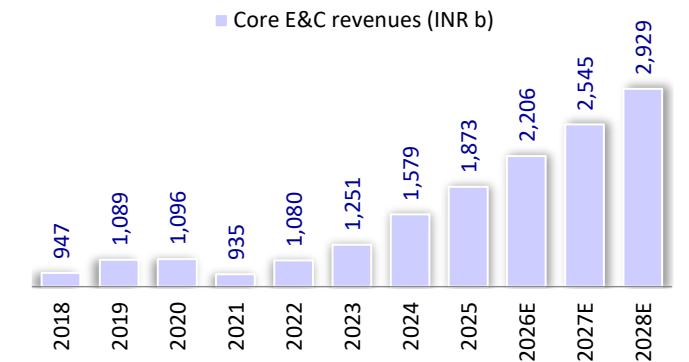
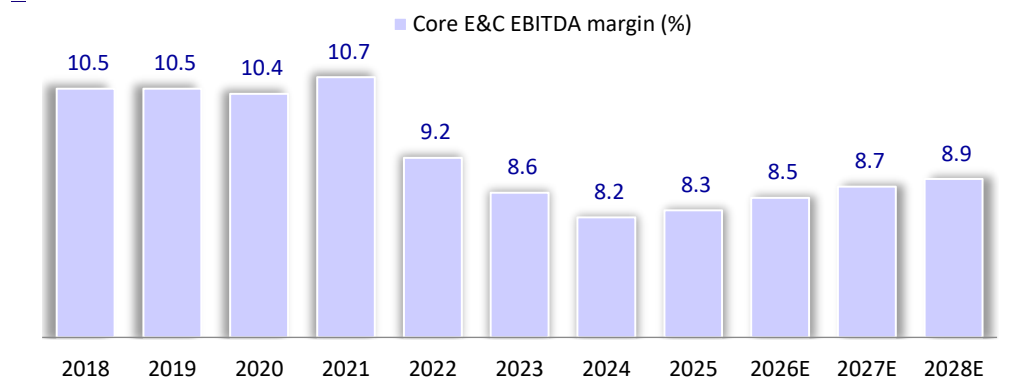


Exhibit 16: Consolidated revenue trend (INR b)


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

	Earnings/Book (INR m)	Target multiple (x)	Value (INR b)	Valuation basis	Stake (%)	Value (INR b)	2Yr-Fwd Per share (INR)
Core E&C business	1,62,575	28	4,471	P/E	100.0	4,471	3,252
L&T Finance Holdings			796	(at MOFSL TP)	66.0	525	382
LTI-Mindtree			1,968	(at MOFSL TP)	68.7	1,352	983
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.		1,707	1,251
Grand total							4,503

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	3,409	3,909
Change (%)	3.2	-6.5	15.1	17.1	20.6	15.7	16.1	14.8	14.7
Raw Materials	974	867	997	1,166	1,460	1,710	1,984	2,279	2,613
Gross Profit	481	493	568	667	752	848	984	1,130	1,296
Employees Cost	231	248	297	372	412	468	543	623	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	2,658	3,049	3,494
% 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	268	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	280	331	388
EO Items	-7	-82	-1	-1	-1	-5	0	0	0
PBT after EO Exp.	141	205	145	171	205	236	280	331	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	26.2	26.4	26.1
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	21.9	19.0	19.4
Margin (%)	6.2	5.0	5.5	5.7	5.9	5.7	6.0	6.2	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	1,419
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	2,908	3,191
Gross Block	497	570	531	594	634	681	752	827	913
Less: Accum. Deprn.	98	127	133	168	204	246	288	337	390
Net Fixed Assets	399	443	427	426	430	436	464	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	3,554	4,038
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	333	452	594
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	1,742	1,997
Other Current Liabilities	840	838	939	1,009	1,157	1,252	1,452	1,665	1,908
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	1,811	2,042
Appl. of Funds	2,168	2,210	2,191	2,211	2,156	2,447	2,662	2,908	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	130.2	154.9	184.9
Cash EPS	83.7	70.8	84.0	100.9	121.3	136.8	160.9	190.4	223.9
BV/Share	485.4	551.9	599.5	649.8	628.2	710.4	800.1	906.9	1,034.3
DPS	0.0	36.0	22.0	30.0	28.0	34.0	40.5	48.1	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	61.1	80.9	64.2	53.3	42.5	37.6	30.9	25.9	21.7
Cash P/E	48.0	56.8	47.8	39.8	33.1	29.4	25.0	21.1	18.0
P/BV	8.3	7.3	6.7	6.2	6.4	5.7	5.0	4.4	3.9
EV/Sales	3.8	4.1	3.5	3.0	2.5	2.2	1.9	1.6	1.4
EV/EBITDA	33.8	35.4	30.3	26.6	23.5	20.9	17.8	15.3	13.3
Dividend Yield (%)	0.0	0.9	0.5	0.7	0.7	0.8	1.0	1.2	1.4
FCF per share	24.7	159.5	117.3	138.1	102.3	40.9	88.8	102.4	125.7
Return Ratios (%)									
RoE	14.0	9.6	10.9	12.1	14.8	16.0	17.2	18.1	19.0
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	11.7	12.7	14.0
Working Capital Ratios									
Fixed Asset Turnover (x)	2.9	2.4	2.9	3.1	3.5	3.8	3.9	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 Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	143	230	144	170	204	231	252	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	216	258
Others	-2	-121	-5	7	-3	-13	0	0	0
CF from Operating incl EO	67	228	192	228	183	92	179	216	258
(Inc)/Dec in FA	-33	-9	-30	-38	-42	-35	-57	-75	-86
Free Cash Flow	34	219	161	190	141	56	122	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	-77	-95	-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	104	118	143
Opening Balance	0	151	162	190	225	154	230	333	452
Closing Balance	151	162	190	225	154	230	333	452	594

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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