

# LARSEN & TOUBRO LIMITED

## Strong Execution & Order Momentum Support Growth Outlook

**LKP**  
Since 1948

**Trust • Invest • Grow**

Larsen & Toubro (L&T) delivered strong performance in Q1FY26, supported by robust order inflow and strong order prospects ₹14.8 tn for 9MFY26. Management's reaffirmation of FY26 guidance (i.e. ~10% order intake growth and 15% revenue growth with P&M margin of 8.3%-8.5% in FY26) highlights confidence in robust execution and business resilience. It posted a strong set of Q1FY26 numbers with consolidated revenue rising 15.5% YoY, although EBITDA margin saw a slight dip of 27bps YoY to 9.9%. Execution momentum remained healthy across key segments, while strategic initiatives in emerging sectors such as green energy and semiconductors bolster long-term growth prospects.

Order inflows for the quarter stood at ₹944.5 bn, marking a solid 33.2% YoY growth. This was driven by strong traction across segments — Infrastructure (44% mix), Energy (33%), Services (19%), Hi-Tech Manufacturing (2%), and Others (2%). The international business contributed 52% of order inflows, aided by a marquee Ultra-Mega order in the Hydrocarbon Offshore segment, underscoring L&T's growing presence in the Middle East. The recent contract from IOCL for India's first green hydrogen plant and the acquisition of Fujitsu's semiconductor power module business further exemplify the company's strategic diversification. L&T's consolidated order book remains robust at ~₹6.13 tn, up ~25% YoY, and stands at 2.3x trailing revenues — providing strong visibility for future growth. A healthy pipeline in both domestic and international markets, especially in public infrastructure and private capex revival, positions L&T well to capitalize on upcoming opportunities. We remain positive on L&T, given its robust execution track record, strong order visibility, and long-term growth potential across core and emerging business segments. Hence, we maintain BUY with a revised SoTP based TP of ₹4,135 valuing the core business at 25x FY27E EPS.

### Q1 FY26 Snapshot

Consolidated revenue grew 15.5% YoY to ₹636.8 bn, led by robust execution across key segments, particularly in Infrastructure and Energy but declined 14.4% QoQ due to seasonality. Within Infrastructure, revenue stood at ₹290.3 bn, down 2.1%/26.3%, YoY/QoQ, reflecting a normalization from a strong Q4 base. EBIT margin for this segment remained flat YoY at 4.4%. The Energy segment showed strong YoY growth of 46.7%, with revenue at ₹124.7 bn, supported by sustained execution in hydrocarbons, though EBIT margin compressed from 7.9% to 6.8% due to lower-margin order mix. Hi-Tech Manufacturing also saw a sharp 75% YoY revenue growth to ₹33.6 bn, with a stable EBIT margin of 12.9%. At the consolidated level, EBITDA margin contracted slightly YoY to 9.9% (vs 10.2%) due to cost pressures. Finance costs rose 4.8% YoY to ₹8.2 bn. However, PAT margin improved to 5.7% (vs 5.2% YoY) aided by higher other income and efficient tax outgo. Despite sequential softness, the YoY performance reflects healthy order execution and operational stability across verticals.

Key Financials	FY24	FY25	FY26E	FY27E
Total Sales (₹ bn)	2,211	2,557	2,978	3,429
EBITDA Margins (%)	10.6	10.3	10.8	11.0
PAT Margins (%)	5.9	5.9	6.4	6.7
EPS (₹)	95	109	138	167
P/E (x)	38.7	33.6	26.7	22.0
P/BV (x)	6.0	5.3	4.5	3.9
EV/EBITDA (x)	25.6	23.1	18.7	15.9
RoE (%)	14.9	16.3	17.9	18.6
RoCE (%)	10.9	11.4	13.1	14.4

### BUY

Current Market Price (₹)	3,665
12M Price Target (₹)	4,135
Potential Return (%)	13

### Stock Data

Sector	: Engineering & Construction
Face Value (₹)	: 2
Total MCap (₹ bn)	: 5,033
Free Float MCap (₹ bn)	: 4,285
52-Week High / Low (₹)	: 3,964 / 2,965
BSE Code / NSE Symbol	: 500510 / LT
Bloomberg	: LT IN
Sensex / Nifty	: 81,482 / 24,855

### Shareholding Pattern

(%)	Jun-25	Mar-25	Dec-24	Sep-24
FPIs	19.33	19.80	20.83	21.71
MFs	20.31	19.94	19.68	19.14
Insurance	20.02	19.84	19.12	18.74
Employees Trust	14.33	14.33	14.35	14.36
Others	26.01	26.09	26.02	26.05

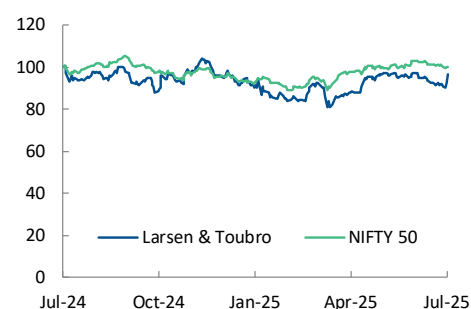
Source: BSE

### Price Performance

(%)	1M	3M	6M	12M
L&T	-0.1	9.7	7.1	-3.2
Nifty 50	-2.6	2.1	6.9	0.0

\* To date / current date : July 30, 2025

### L&T vs Nifty 50



## SoTP Valuation

Business Segment	Method	Valuation multiple	Value (₹ bn)	Value (₹/sh)	Rationale
L&T Standalone	FY27E PER (x)	25	4274	<b>3041</b>	On Core Engg Business
International Ventures (L&T FZE)	FY27E PER (x)	20	118	<b>84</b>	Discount to L&T standalone
LTI Mindtree	Market cap		1038	<b>739</b>	As per current market cap
L&T technologies	Market cap		334	<b>238</b>	As per current market cap
L&T Finance	Market cap		336	<b>239</b>	As per current market cap
Infrastructure Development Projects	P/BV	1	37	<b>26</b>	
Other subsidiaries	FY26E PER (x)	15	28	<b>20</b>	
Less: Holding Company Discount (20%)			(356)	<b>(252)</b>	Holding company discount of 20% on investments
<b>Total</b>				<b>4,135</b>	

Source: Company, LKP Research

## Segment Performance

YE Mar (₹ mn)	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ (%)
<b>Revenue (₹ mn)</b>					
Infrastructure Projects	2,90,314	2,71,795	6.8%	3,93,748	-26.3%
Energy Projects	1,24,743	85,004	46.8%	1,22,536	1.8%
Hi-Tech Manufacturing	33,621	19,197	75.1%	34,961	-3.8%
IT & Technology Services	1,26,790	1,15,567	9.7%	1,27,171	-0.3%
Financial Services	39,710	36,640	8.4%	38,121	4.2%
Development Projects	12,424	13,273	-6.4%	12,276	1.2%
Others	15,192	14,975	1.5%	26,390	-42.4%
<b>Total</b>	<b>6,42,794</b>	<b>5,56,451</b>	<b>15.5%</b>	<b>7,55,203</b>	<b>-14.9%</b>
Less: Inter-segment revenue	6,005	5,253	14.3%	11,280	-46.8%
<b>Net Revenue</b>	<b>6,36,789</b>	<b>5,51,198</b>	<b>15.5%</b>	<b>7,43,923</b>	<b>-14.4%</b>
<b>EBIT (₹ mn)</b>					
Infrastructure Projects	12,733	12,001	6.1%	27,564	-53.8%
Energy Projects	8,419	6,692	25.8%	9,202	-8.5%
Hi-Tech Manufacturing	4,294	2,669	60.9%	5,939	-27.7%
IT & Technology Services	20,453	19,115	7.0%	18,571	10.1%
Financial Services	9,432	9,223	2.3%	8,055	17.1%
Development Projects	1,433	1,473	-2.7%	3,253	-56.0%
Others	4,242	2,907	45.9%	8,359	-49.2%
<b>Total</b>	<b>61,005</b>	<b>54,079</b>	<b>12.8%</b>	<b>80,942</b>	<b>-24.6%</b>
<b>EBIT Margin (%)</b>					
Infrastructure Projects	4.4	4.4	-3bps	7.0	-261bps
Energy Projects	6.7	7.9	-112bps	7.5	-76bps
Hi-Tech Manufacturing	12.8	13.9	-113bps	17	-422bps
IT & Technology Services	16.1	16.5	-41bps	14.6	-153bps
Financial Services	23.8	25.2	-142bps	21.1	-262bps
Development Projects	11.5	11.1	43bps	26.5	-1497bps
Others	27.9	19.4	851bps	31.7	-375bps

Source: Company, LKP Research

## Quarterly Financial Snapshot

YE Mar (₹ mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales (incl OOI)	6,36,789	5,51,198	15.5	7,43,923	(14.4)
Material Expenses	3,26,864	2,80,290	16.6	4,07,155	(19.7)
Gross Profit	3,09,926	2,70,909	14.4	3,36,767	(8.0)
Employee Expenses	1,26,384	1,10,435	14.4	1,23,573	2.3
Other Operating Expenses	1,20,365	1,04,320	15.4	1,31,169	(8.2)
EBITDA	63,177	56,153	12.5	82,025	(23.0)
Depreciation	10,333	9,979	3.5	10,524	(1.8)
EBIT	52,844	46,174	14.4	71,501	(26.1)
Other Income	13,568	9,206	47.4	11,350	19.5
Interest Cost	7,816	8,614	(9.3)	7,459	4.8
PBT	58,595	46,767	25.3	75,392	(22.3)
Tax	15,340	12,365	24.1	18,806	(18.4)
RPAT	43,256	34,401	25.7	56,587	(23.6)
Minority Interest	7,084	6,544	8.3	6,362	11.3
Share in profit/(loss) of JVs/associates	-74	46	-	224	-
APAT	50,266	40,991	22.6	63,172	(20.4)
Adj EPS (₹)	26.3	20.3	11.7	40.0	(34.2)
Margin Analysis	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Gross Margin (%)	48.7	49.1	(47.9)	45.3	340.1
Employee Exp. % of Sales	19.8	20.0	(18.8)	16.6	323.6
Other Op. Exp % of Sales	18.9	18.9	(2.4)	17.6	127.0
EBITDA Margin (%)	9.9	10.2	(26.6)	11.0	(110.5)
Tax Rate (%)	26.2	26.4	(26.2)	24.9	123.5
APAT Margin (%)	7.9	7.4	45.7	8.5	(59.8)

Source: Company, LKP Research

## Order Book

₹ mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Order Book	61,27,610	49,08,810	24.8	57,91,370	5.8
Order Inflow	9,44,530	7,03,960	33.2	8,96,130	5.4

Source: Company, LKP Research

## Concall Highlights

### Strategic Initiatives and Outlook

- L&T has undertaken focused strategic moves to enhance execution and tap emerging growth areas. The Hydrocarbon business has been split into Offshore and Onshore verticals from April 2025 to improve focus and operational agility.
- In green energy, L&T GreenTech secured a 25-year contract from IOCL to build and operate a 10 KTPA green hydrogen plant at Panipat, supported by new SPVs in Panipat and Kandla.
- The company also entered the semiconductor space by acquiring a power module business from a Japanese firm.
- On the ESG front, it became the first Indian corporate to issue an ESG bond under SEBI's new framework, raising ₹5 bn. Additionally, L&T acquired a 19% stake in E2E Networks to boost its data centre capabilities.

### FY26 Guidance and Business Prospects

- The company has retained its FY26 guidance: 10% growth in order inflows and 15% revenue growth, with net working capital capped at 12% of revenue.
- It continues to target 8.3%–8.5% margins in the P&M portfolio. The outlook is backed by a robust ₹14.8 tn order pipeline for the next nine months (up 63% YoY), with ₹6.13 tn from domestic and ₹8.68 tn from international markets, led by Infrastructure and Hydrocarbon segments.

### Macro and Operational Context

- India's stable macro environment, strong public CapEx, and digital momentum support L&T's growth. Globally, though growth remains uneven, GCC nations are driving infrastructure investments.
- Around 75% of domestic orders still come from the government, while private CapEx is picking up in areas like data centres and real estate.
- Labour churn remains a challenge, which L&T is addressing through pre-engineered structures and off-site construction to reduce retraining and improve execution efficiency.

### Strong Order Inflows and Robust Order Book Growth

- Group order inflows grew 33% YoY to ₹945 bn in Q1 FY26, with P&M contributing ₹766 bn—up 41% YoY.
- International orders formed 48% of P&M inflows, up from 40% in Q1 FY25. The total order book reached ₹6.13 tn as of June 2025, marking 25% YoY growth, with P&M surpassing the ₹6 tn milestone.
- The order book is well-diversified: 54% domestic and 46% international (82% of which is from the Middle East). Domestically, 91% of orders are infrastructure and energy-related, with contributions from central/state governments, PSUs, and the private sector.

### Margin Performance

- L&T delivered a stable margin profile in Q1 FY26, with group-level EBITDA margin at 9.9% (vs 10.2% YoY), impacted by a higher revenue share from the lower-margin P&M segment.
- P&M EBITDA margin remained steady at 7.6%, and the company reaffirmed its full-year margin guidance of 8.3–8.5%.

- Infrastructure margins were slightly soft at 5.7% due to time overruns in water projects. The Energy segment margin declined to 7.3% (from 8.7%) owing to the execution of competitively priced Hydrocarbon contracts.
- Margins in Hi-Tech Manufacturing were mixed, with Heavy Engineering showing gains while Precision Engineering remained muted due to early-stage execution.
- The Development Projects segment benefited from fare hikes (avg. fare up from ₹38 to ₹43) in Hyderabad Metro, improving EBITDA to ₹1.12 bn, while Nabha Power faced pressure due to lower PLF.
- The “Others” segment saw improved margins led by strong Realty performance and a favourable product mix in Industrial Machinery.

## Income Statement (Consolidated)

(₹ mn)	FY24	FY2E	FY26E	FY27E
<b>Total Income</b>	<b>22,11,129</b>	<b>25,57,345</b>	<b>29,78,448</b>	<b>34,28,710</b>
Raw material Cost	7,97,520	9,69,770	11,60,018	13,70,299
Employee Cost	4,11,710	4,67,687	5,37,840	6,18,516
Other expenses	7,66,962	8,55,540	9,57,878	10,63,434
Total operating Expenses	19,76,193	22,92,997	26,55,736	30,52,249
<b>EBITDA</b>	<b>2,34,937</b>	<b>2,64,347</b>	<b>3,22,712</b>	<b>3,76,462</b>
% margins	10.6	10.3	10.8	11.0
Depreciation & Amortisation	36,823	41,212	42,075	45,388
<b>EBIT</b>	<b>1,98,113</b>	<b>2,23,136</b>	<b>2,80,636</b>	<b>3,31,074</b>
Interest	35,459	33,344	32,760	30,810
Other Income	41,580	41,248	44,183	48,149
Recurring PBT	2,04,235	2,31,040	2,92,059	3,48,413
Add: Extraordinaries	936	4,748	-	-
Add: Share in associates				
<b>PBT</b>	<b>2,05,171</b>	<b>2,35,788</b>	<b>2,92,059</b>	<b>3,48,413</b>
Less: Taxes	49,474	58,914	73,891	88,149
Less: Minority Interest & Share in associates	23,737	24,883	26,809	27,943
<b>Net Income (Reported)</b>	<b>1,31,961</b>	<b>1,51,991</b>	<b>1,91,360</b>	<b>2,32,321</b>
<b>Adjusted Net Income</b>	<b>1,30,591</b>	<b>1,50,371</b>	<b>1,89,466</b>	<b>2,30,127</b>

Source: Company, LKP Research

## Balance Sheet (Consolidated)

(₹ mn)	FY24	FY25	FY26E	FY27E
<b>Assets</b>				
Total Current Assets	26,77,722	30,57,617	34,25,531	39,03,266
of which cash & cash eqv.	1,53,584	2,29,653	1,53,118	2,48,438
Total Current Liabilities & Provisions	11,95,767	12,99,149	16,00,718	18,39,711
Net Current Assets	14,81,955	17,58,468	18,24,813	20,63,555
Investments	2,73,995	2,74,097	2,74,200	2,74,305
Net Fixed Assets	3,37,272	3,37,680	3,38,890	3,39,384
<b>Capital Work-in-Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Goodwill	78,009	83,485	83,485	83,485
<b>Total Assets</b>	<b>21,71,231</b>	<b>24,53,730</b>	<b>25,21,388</b>	<b>27,60,728</b>
<b>Liabilities</b>				
Borrowings	11,40,398	12,95,593	11,69,983	11,84,983
Deferred Tax Liability	5,336	4,100	4,100	4,100
Minority Interest	1,61,904	1,77,481	2,06,183	2,36,321
Equity Share Capital	2,749	2,750	2,750	2,750
Face Value per share (₹)	1.96	1.96	1.96	1.96
Reserves & Surplus	8,60,843	9,73,806	11,38,371	13,32,573
Net Worth	8,63,592	9,76,556	11,41,121	13,35,324
<b>Total Liabilities</b>	<b>21,71,231</b>	<b>24,53,730</b>	<b>25,21,388</b>	<b>27,60,728</b>

Source: Company, LKP Research

## Key Ratios

YE Mar	FY24	FY25	FY26E	FY27E
<b>Per Share Data (in ₹)</b>				
Diluted adjusted EPS	95.0	109.3	137.8	167.3
Recurring Cash EPS	137.0	155.2	185.2	217.5
Dividend per share (DPS)	32.7	42.4	42.4	42.4
Book Value per share (BV)	614.4	694.8	811.9	950.1
Mcap /Sales	2.3	2.0	1.7	1.5
<b>Growth Ratios (%)</b>				
Operating Income	20.6	15.7	16.5	15.1
EBITDA	13.2	12.5	22.1	16.7
Recurring Net Income	24.7	15.1	26.0	21.5
Diluted adjusted EPS	27.5	15.1	26.0	21.5
Diluted Recurring CEPS	19.4	13.3	19.3	17.4
<b>Valuation Ratios</b>				
P/E	38.7	33.6	26.7	22.0
P/CEPS	26.8	23.7	19.9	16.9
P/BV	6.0	5.3	4.5	3.9
EV / EBITDA	25.6	23.1	18.7	15.9
EV / Operating Income	2.7	2.4	2.0	1.7
EV / Operating FCF (pre -Capex)	32.9	66.6	82.6	52.3
<b>Operating Ratio</b>				
Raw Material/Sales (%)	36.1	37.9	38.9	40.0
SG&A/Sales (%)	18.4	17.8	17.4	17.2
Other Income / PBT (%)	20.4	17.9	15.1	13.8
Effective Tax Rate (%)	24.2	25.5	25.3	25.3
NWC / Total Assets (%)	61.2	62.3	66.3	65.7
Inventory Turnover (days)	10.9	10.9	13.0	13.0
Receivables (days)	80.5	76.7	75.0	75.0
Payables (days)	101.4	84.7	100.8	100.9
D/E Ratio (x)	1.3	1.3	1.0	0.9
<b>Return/Profitability Ratio (%)</b>				
Recurring Net Income Margins	5.9	5.9	6.4	6.7
RoCE	10.9	11.4	13.1	14.4
RoNW	14.9	16.3	17.9	18.6
Dividend Payout Ratio	34.4	38.8	30.8	25.3
Dividend Yield	0.9	1.2	1.2	1.2
EBITDA Margins	10.6	10.3	10.8	11.0

Source: Company, LKP Research

## Cash Flow Statement

(₹ mn)	FY24	FY25	FY26E	FY27E
<b>Operating Cash flow</b>	<b>69,888</b>	<b>1,88,166</b>	<b>2,16,061</b>	<b>2,57,504</b>
Working Capital Changes	1,12,774	(96,558)	(1,42,880)	(1,43,421)
Capital Commitments	(13,196)	(5,884)	(1,210)	(494)
<b>Free Cash Flow</b>	<b>1,69,467</b>	<b>85,723</b>	<b>71,971</b>	<b>1,13,589</b>
<b>Cash flow from Investing Activities</b>	<b>34,826</b>	<b>(1,49,291)</b>	<b>44,079</b>	<b>48,044</b>
Inc (Dec) in Borrowings	(44,736)	1,55,196	(1,25,611)	15,000
Interest paid	(35,459)	(33,344)	(32,760)	(30,810)
Dividend paid	(46,186)	(46,757)	(66,976)	(81,312)
<b>Extraordinary Items/ Others</b>	<b>(1,49,525)</b>	<b>64,542</b>	<b>32,760</b>	<b>30,810</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>(71,612)</b>	<b>76,070</b>	<b>(76,536)</b>	<b>95,321</b>
Opening Balance	1,53,584	2,29,653	1,53,118	2,48,438
Closing Balance	2,25,196	1,53,584	2,29,653	1,53,118

Source: Company, LKP Research

**DISCLAIMERS AND DISCLOSURES**

LKP Securities Limited (CIN-L67120MH1994PLC080039, [www.lkpsec.com](http://www.lkpsec.com)) herein after referred as “**LKP**” and its affiliates are a full-fledged, brokerage and financing group. LKP was established in 1994 and is a brokerage and distribution house. LKP is a registered Research Analyst (SEBI Regn.: INH00001758), corporate trading member (SEBI Regn.: INZ000216033) of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI) and Depository Participant (SEBI Regn.: IN-DP-705-2022) of CDSL and SEBI Registered Portfolio Management Services (SEBI Regn.: INH00001758). LKP along with its subsidiaries offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking (SEBI Regn.: INM000002483), commodity broking, depository participant, insurance broking (IRDA Regn.: IRDA- CA0365) and services rendered in connection with distribution of primary market issues and financial products like mutual funds(ARN: 31751) etc. LKP hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on LKP for certain operational deviations in ordinary/routine course of business. LKP has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

LKP offers research services to clients. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. Other disclosures by LKP and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:- LKP or its associates or Research Officials employed by LKP or relatives of research officials may have financial interest in the subject company. LKP or its associates and Research Analyst or his/her relative's may have actual/beneficial ownership of 1% or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of public appearance. LKP or its associates and Research officials or his/her relative's does not have any material conflict of interest in the subject company.

LKP or its associates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12(twelve) months. LKP or its associates may have co-managed public offering of securities for the subject company in the past 12(twelve) months. LKP or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12(twelve) months. LKP or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12(twelve) months. LKP or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. LKP or its associates may have received any compensation from the subject company in the past twelve months. Subject Company may have been client of LKP or its associates during twelve months preceding the date of distribution of the research report for the services provided by LKP or its associates. Research Officials has served as officer, director or employee of the subject company: (NO). The research Analyst or research entity (LKP) has not been engaged in market making activity for the subject company. LKP and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject LKP or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of LKP or its Group Companies.

The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read “Risk Disclosure Document for Capital Market and Derivatives Segments” as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. All material presented in this report, unless specifically indicated otherwise, is under copyright to LKP. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of LKP.

**Ashwin Patil**

Assistant Vice President - Research

[ashwin\\_patil@lkpsec.com](mailto:ashwin_patil@lkpsec.com)