28 October 2026
2QFY27 Result Update| Sector: Capital Goods

Larsen & Toubro

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	LT IN
Equity Shares (m)	1376
M.Cap.(INRb)/(USDb)	5042.9 / 53
52-Week Range (INR)	4440 / 3288
1, 6, 12 Rel. Per (%)	-4/-4/6
12M Avg Val (INR M)	9575

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	3,108.8	3,565.3	4,118.5
EBITDA	300.6	362.6	422.4
PAT	203.8	246.7	281.7
EPS (INR)	148.2	179.4	204.9
GR. (%)	19.8	21.0	14.2
BV/Sh (INR)	895.1	1,016.3	1,154.7
Ratios			
ROE (%)	17.5	18.8	18.9
RoCE (%)	9.9	10.0	9.7
Valuations			
P/E (X)	24.8	20.5	17.9
P/BV (X)	4.1	3.6	3.2
EV/EBITDA (X)	16.8	13.9	11.9
Div Yield (%)	1.3	1.6	1.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter (%)	0.0	0.0	0.0
DII (%)	42.7	42.9	43.1
FII (%)	20.0	19.9	20.3
Others (%)	37.4	37.3	36.5

FII Includes depository receipts

CMP: INR3,665 TP: INR4,400 (+20%) Buy

Continues to outperform expectations

LT's 2QFY27 results on consolidated and core EPC segment were ahead of our estimates on better-than expected execution, higher other income and lower tax rate despite weakness seen at margin level. Outperformance was seen across 1) Core E&C order inflows (up 32% YoY), 2) core E&C revenue growth (up 20% YoY) with healthy execution seen across both domestic and international revenues, 3) sharp improvement in NWC to 1.7% of sales, and 4) RoE of 16.7%. Margin weakness was offset by higher other income on higher surplus funds and improved yields. With a prospect pipeline of INR10t, LT's historical win rate of >20% and 1HFY27 inflows at INR2.1t, we believe that LT is rightly positioned to meet its inflow target of INR3.9-4t for FY27. Despite supply chain challenges, execution growth has ramped up sharply for the company, thereby giving confidence on revenue growth going ahead. We revise our estimates to bake in higher other income and slightly lower margin and expect LT's core EPC revenue/EBITDA/PAT to grow at 14%/15%/20% CAGR over FY26-29. We maintain BUY with an unchanged SoTP-based TP of INR4,400, valuing core business at 25x Dec'28 estimates.

Results ahead of estimates

LT reported consolidated revenue/PAT of INR787b/INR52b, which grew 16%/33% YoY, and were 9%/21% ahead of our estimates. Absolute consolidated EBITDA remained broadly flat YoY at INR68b, slightly below our estimates, while EBITDA margin stood at 8.7% vs our estimate of 10%. Core E&C revenue came at INR586b (up 20% YoY), 12% above our estimates mainly due to better-than-expected execution across segments. Domestic revenue grew by 18% YoY, while international revenue grew by 21% YoY. Core E&C EBITDA margin stood at 7.2% vs. our estimate of 7.8%. NWC to revenue ratio improved 850bp YoY to 1.7%, whereas RoE (TTM) stood at 16.7% (vs. 17.2% in the previous year) which includes 100bp impact on labor code provision in 3QFY26. Order inflow grew 32% YoY to INR1.3t taking the core E&C order book to ~INR8.6t (+29% YoY). Beat on inflows was driven mainly by higher-than-expected inflows in Energy division. LT booked several high-value orders during the quarter in Hydrocarbon – Offshore & Onshore, CarbonLite Solutions, Public Spaces & Airports, and Power Transmission & Distribution businesses.

Segmental margin performance was led by energy and manufacturing segment

For 2QFY27, core E&C EBITDA margin (including realty) contracted 80bp YoY to 7.2% (vs. our estimate of 7.8%.), mainly due to cost pressures in the water and effluent treatment projects, increased supply chain costs, and higher proportion of projects yet to reach the margin recognition threshold.

- **Infrastructure** segment margin contracted 50bp YoY to 5.8%, mainly due to cost pressures and change in sales mix.
- **Energy** segment margin stood at 7.4% versus 7.3% in 2QFY26.
- **Manufacturing & Products** segment's margin stood at 15.7% vs 13.5% last year, supported by a more favorable execution profile of projects within the portfolio.

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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.

- **Realty** segment's margin stood at 54.3% vs 67.6% last year mainly due to fewer residential unit handovers during the quarter.

Middle East ordering and execution ramping up despite supply chain issues

LT has indicated that bidding activity is very strong in the Middle East, and during 1HFY27 itself, the company announced several mega and ultra-mega projects from the Middle East on hydrocarbon, offshore projects, infrastructure and BESS. Ordering was slow across renewable projects, which is likely to pick up from 2HFY27. Along with this, LT is also selected as one of four contractors under a six-year EPC framework agreement with Petroleum Development Oman. This can open up TAM of USD6-7b for LT over next three to four years. Execution growth has picked up sharply from 2QFY27 and international revenues were up 21% YoY for LT. Hydrocarbon was the least impacted segment followed by power T&D in GCC region despite supply chain challenges as company has adopted for offshore fabrication. Solar project execution was slow and may remain impacted by supply chain issues and higher costs associated with execution. We bake in core E&C order inflows/revenue CAGR at 10%/14% over FY26-29.

EBITDA margin was impacted by water segment, offset by higher other income

LT specified that margins were impacted by 40-50bp due to delays in water project, supply chain costs and some projects not reaching revenue recognition threshold. It has been able to improve margins in the hydrocarbon, private sector projects and manufacturing division. The company is discussing incremental logistics and insurance costs with customers and is hopeful of recovering additional costs. Impact of weaker margin seen during 1HFY27 was also offset by higher other income on surplus cash and improved NWC. Higher customer advances and improved collections have led to NWC improving to 1.7% of sales. Domestic project working capital intensity has improved to around 12-13% of revenue, from historically higher levels of ~15%, partly due to a greater contribution from private sector projects. International projects working capital remains healthy at around -8% to -9% of sales, as the company has benefitted from customer advances and timely milestone payments. To bake in 1HFY27 performance, we slightly reduce our margin estimates by 15-45bp, along with lowering of NWC, and correspondingly increase other income estimates. We expect core E&C margin (including realty) of 8.0%/8.4%/8.6% for FY27/28/29.

Prospect pipeline remains strong INR10.3t for 6MFY27

Prospect pipeline for the remaining 6MFY27 stands at INR10.3t, similar to last year. Under the new segment classification, infrastructure and utility prospects stand at INR5.84t (vs. INR5.81t last year), within which the share of transportation is 24%, heavy civil is 19%, power T&D is 17%, B&F is 18%, water is 9%, and metals and minerals is 14%. Prospect pipeline for energy conventional is INR2.1t (vs. INR3.4t last year) spread across hydrocarbon at INR1.67t and carbon lite at INR0.4t. Green energy prospect pipeline is INR2t (vs. INR0.9t last year) spread across solar EPC at INR1.5t, onshore at INR0.2t and offshore at INR0.4t. Manufacturing and product prospects stand at INR0.33t (vs. INR0.29t last year).

Guidance for the year

Management maintained its FY27 guidance despite geopolitical uncertainties. The company continues to target 10-12% order inflow growth, 10-12% revenue growth, 7.8% PP&M EBITDA margin, while net working capital-to-sales ratio target has been revised to be less than 10% (vs ratio of 10% earlier).

Financial outlook

We revise our estimates to bake in higher other income and slightly lower margin and expect LT's core EPC revenue/EBITDA/PAT to grow at 14%/15%/20% CAGR over FY26-29.

Valuations and view

At the current price, for core E&C (adjusted with subsidiary valuations), LT is trading at 24x/21x/18x P/E on FY27/28/29E earnings. **We maintain our SoTP-based TP of INR4,400, based on 25x on Dec'28E earnings for core business and a 25% holding company discount to subsidiaries.**

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	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	**637**	**680**	**714**	**828**	**679**	**787**	**801**	**841**	**2,859**	**3,109**	**722**	**9**
YoY Change (%)	15.5	10.4	10.5	11.3	6.7	15.8	12.1	1.6	11.8	8.7	6.2	
Total Expenditure	**574**	**612**	**640**	**742**	**618**	**719**	**726**	**745**	**2,567**	**2,808**	**650**	
EBITDA	**63**	**68**	**74**	**86**	**61**	**68**	**75**	**96**	**292**	**301**	**72**	**-5**
YoY Change (%)	12.5	7.0	18.6	5.0	-3.2	0.6	1.6	11.1	10.3	3.1	6.0	
Margins (%)	9.9	10.0	10.4	10.4	9.0	8.7	9.4	11.4	10.2	9.7	10.0	
Depreciation	10	11	11	12	10	10	11	13	44	45	10	3
Interest	8	8	6	7	5	5	5	5	28	19	5	2
Other Income	14	14	14	16	24	23	20	16	58	82	10	129
PBT before EO expense	**59**	**63**	**72**	**83**	**69**	**76**	**79**	**94**	**277**	**319**	**67**	**13**
Extra-Ord expense	-	-	13	-1	-	-	-	-	13	-	-	
PBT	**59**	**63**	**58**	**84**	**69**	**76**	**79**	**94**	**264**	**319**	**67**	**13**
Tax	15	16	20	21	19	17	21	27	73	84	17	
Rate (%)	26.2	26.0	34.2	24.9	28.0	22.6	26.0	28.5	27.5	26.4	25.5	
MI & P/L of Asso. Cos.	7	8	6	10	9	7	8	8	31	31	7	
Reported PAT	**36**	**39**	**32**	**53**	**41**	**52**	**51**	**60**	**161**	**204**	**43**	**21**
Adj PAT	**36**	**39**	**41**	**54**	**41**	**52**	**51**	**60**	**170**	**204**	**43**	**21**
YoY Change (%)	29.8	15.6	22.1	4.5	14.0	32.5	24.3	11.0	15.9	19.8	9.7	
Margins (%)	5.7	5.8	5.7	6.5	6.1	6.6	6.4	7.1	5.9	6.6	6.0	

Heading

Y/E March - INR b	FY26				FY27E				FY26	FY27E	YoY (%)	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	2QE	Var (%)
Segmental revenue													
Consolidated (ex-services)	**458**	**490**	**523**	**628**	**472**	**586**	**598**	**640**	**2,100**	**2,296**	**19.6**	**525**	**12**
Infrastructure Projects	288	318	337	397	275	366	385	450	1,339	1,476	15.3	322	14
Energy Projects	125	131	127	166	142	173	163	136	549	615	32.1	150	16
Hi-Tech Manufacturing	32	28	33	49	35	35	31	32	141	132	25.6	30	16
Others	14	14	26	17	20	12	19	23	71	74	-11.9	25	-49
IT & Technology Services	126	133	135	141	146	148	151	157	535	603	11.5	149	-0
Financial Services	40	42	45	47	50	53	51	44	173	199	27.4	48	10
Development Projects	12	15	12	12	11	0	0	0	51	11		0	
Total Revenues	**637**	**680**	**714**	**828**	**679**	**787**	**801**	**841**	**2,859**	**3,109**	**15.8**	**722**	**9**
Net reported revenue	**637**	**680**	**714**	**828**	**679**	**787**	**801**	**841**	**2,859**	**3,109**	**15.8**	**722**	**9**
Segmental EBITDA													
Consolidated (ex-services)	**35**	**38**	**43**	**59**	**36**	**42**	**46**	**59**	**175**	**183**	**11.1**	**41**	**3**
Infrastructure Projects	16	20	21	35	15	21	23	37	92	96	6.1	19	10
Energy Projects	9	10	8	11	11	13	12	10	37	46	33.9	10	28
Hi-Tech Manufacturing	5	4	6	9	7	7	6	6	24	26	73.7	4	57
Others	5	4	9	5	4	1	4	6	22	15	-72.4	7	-83
IT & Technology Services	25	27	27	26	28	29	30	31	104	117	7.7	29	-0
Financial Services	10	10	11	11	13	14	13	11	42	52	33.5	12	18
Development Projects	2	2	2	2	1	-0	0	0	9	1		0	
Total EBITDA	**72**	**77**	**82**	**99**	**78**	**85**	**89**	**102**	**330**	**354**	**10.4**	**82**	**4**
Less: Implied eliminations	-8	-9	-8	-13	-17	-16	-13	-6	-39	-53		-10	
Net reported EBITDA	**63**	**68**	**74**	**86**	**61**	**68**	**75**	**96**	**292**	**301**	**0.6**	**72**	**-5**
EBITDA margin (%)													
Consolidated (ex-services)	**7.6**	**7.8**	**8.1**	**9.4**	**7.6**	**7.2**	**7.6**	**9.3**	**8.3**	**8.0**	-60bp	**7.8**	**-57 bp**
Infrastructure Projects	5.7	6.3	6.1	8.8	5.3	5.8	6.0	8.2	6.9	6.5	-50bp	6.0	-21 bp
Energy Projects	7.3	7.3	5.9	6.5	7.6	7.4	7.5	7.5	6.7	7.5	10bp	6.7	70 bp
Hi-Tech Manufacturing	15.1	14.7	18.3	17.9	19.3	20.3	20.0	20.4	16.7	20.0	560bp	15.0	534 bp
Others	32.9	31.3	32.8	27.7	18.9	9.8	22.0	24.9	31.3	20.0	NM	29.0	-1920
IT & Technology Services	19.5	20.2	19.7	18.6	19.2	19.5	19.5	19.7	19.5	19.5	-70bp	19.5	0 bp
Financial Services	24.8	25.0	24.1	24.4	25.8	26.2	26.0	26.0	24.6	26.0	120bp	24.5	170 bp
Development Projects	17.8	10.9	20.6	20.6					17.0				0 bp
Total EBITDA margin (%)	11.2	11.3	11.5	12.0	11.5	10.8	11.1	12.1	11.5	11.4	-50bp	11.3	-52 bp
Net reported EBITDA margin	**9.9**	**10.0**	**10.4**	**10.4**	**9.0**	**8.7**	**9.4**	**11.4**	**10.2**	**9.7**	**-130bp**	**10.0**	-129
Order inflow	766	968	1,164	699	873	1,276	1,064	610	3,597	3,822	**31.7**	930	37
Order book	6,129	6,672	7,333	7,406	7,828	8,616	9,082	9,052	7,406	8,932	**29.1**	8,232	5

Please note that we have taken certain assumptions in Hi-tech Manufacturing and Other segments as the reporting format of LT was changed in the current quarter.



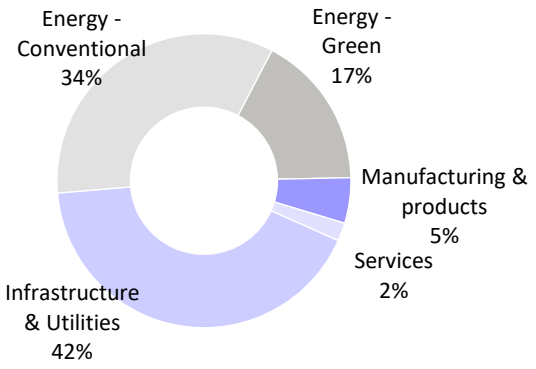
Conference call highlights

- **Order book:** LT's total order book stood at INR8.5t as of Sep'26 (+28% YoY), with an average execution period of 33 months. Infrastructure and Utilities accounted for 42% of the order book, followed by Energy Conventional at 34%, Energy Green at 17%, Manufacturing and Products at 5%, and Realty at 2%. Geographically, domestic orders constituted 46% of the order book, and international orders accounted for 54%. The domestic PPM order book stood at INR3.7t, with private sector orders increasing to 39% from 30% a year ago, while share of central and state government orders together declined to 30% from 38% last year. PSU orders accounted for 31% of the domestic order book. Within the international order book of INR4.6t, the Middle East contributed 73%, Europe 13%, and other international markets, including Central Asia, Asia and SAARC, the remaining 14%. Around 7% of the total order book was funded by bilateral and multilateral agencies, while slow-moving orders accounted for ~1%.
- **Prospect pipeline:** Prospect pipeline for the remaining 6MFY27 stands at INR10.3t, similar to last year. Under the new segment classification, infrastructure and utility prospects stand at INR5.84t (vs. INR5.81t last year), energy conventional is INR2.1t (vs. INR3.4t last year), green energy is INR2t (vs. INR0.9t last year), and manufacturing and product is INR0.33t (vs. INR0.29t last year). The company expects order inflow momentum to improve in 2HFY27, particularly in the international solar business.
- **PDO framework agreement:** L&T has been selected as one of four contractors under a six-year EPC framework agreement with Petroleum Development Oman. The company estimates that the addressable project opportunity under the framework could be around USD6-7b over the next three to four years, providing access to future hydrocarbon EPC tenders. The company will be competing against the other three selected contractors, including one each from Egypt, China and Kora. LT indicated that it would remain selective in bidding and focus on opportunities offering differentiated margins.
- **Middle East execution:** Despite the ongoing logistic disruptions, the project execution continues to progress well in Middle East. For Hydrocarbon projects, significant amount of work is being undertaken at fabrication yards that are not affected by logistics, while some projects already have materials available locally or at site. For power T&D projects, the company is looking for alternative arrangements and expects a ramp-up in 2HFY27. Renewable projects are facing some challenges because of their dependence on solar modules and other materials sourced from China, potentially leading to revenue deferrals if material dispatches are delayed.
- **Near-term margins:** LT specified that margins were impacted by 40-50bp due to delays in water project, supply chain costs and some projects not reaching revenue recognition threshold. It has been able to improve margins in the hydrocarbon, private sector projects and manufacturing division. The company is discussing incremental logistics and insurance costs with customers, with some cases involving reimbursement arrangements and others requiring adjustments to material dispatch schedules.

- **Data center investments:** LT plans to scale its AI data center capacity to more than 100MW over the next 2 years, comprising an existing 30MW facility near Chennai, an additional 50MW facility and a further 30MW of planned capacity. The initial deployment involves more than 10,000 NVIDIA B300 GPUs, with an investment of ~USD750m associated with the GPU deployment. The company has entered into a long-term deployment agreement with Together.AI for a significant portion of the planned GPU capacity, with commissioning targeted for Jan'27. The additional capacity will require investments in both data center infrastructure and GPUs, with the overall capital commitment depending on the technology and chip costs prevailing at the time of deployment.
- **Semiconductor commercialization:** L&T Semiconductor Technologies has expanded its product portfolio across power, compute, connectivity and analogue technologies, including a 1,200V silicon carbide MOSFET platform. The company has also entered into partnerships with Azure Moto Technologies and Tata Electronics to develop power semiconductor solutions and support indigenous semiconductor manufacturing. Until now, investment has primarily focused on developing intellectual property and building the product platform. Commercial traction is expected over the next 1-2 quarters as the business begins generating revenue from semiconductor designs and chips.
- **Working capital discipline:** Domestic project working capital intensity has improved to around 12-13% of revenue, from historically higher levels of ~15%, partly due to a greater contribution from private sector projects. International projects' working capital remains healthy at around -8% to -9% of sales, as the company has benefitted from customer advances and timely milestone payments.
- **FY27 guidance** - Management maintained all FY27 guidance despite geopolitical uncertainties. The company continues to target 10-12% order inflow growth, 10-12% revenue growth and 7.8% PP&M EBITDA margin, while net working capital-to-sales ratio target has been revised to be less than 10% (vs. 10% earlier).

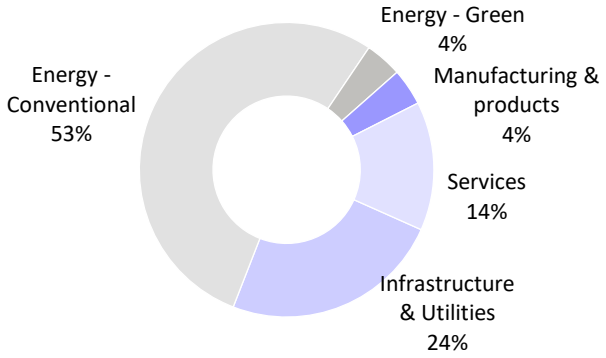
Key Exhibits

Exhibit 1: Segmental breakup of INR8.5t order book



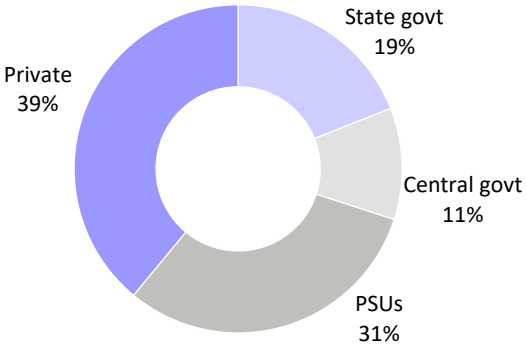
Source: Company, MOFSL

Exhibit 2: Segmental breakup of INR1.5t order inflows



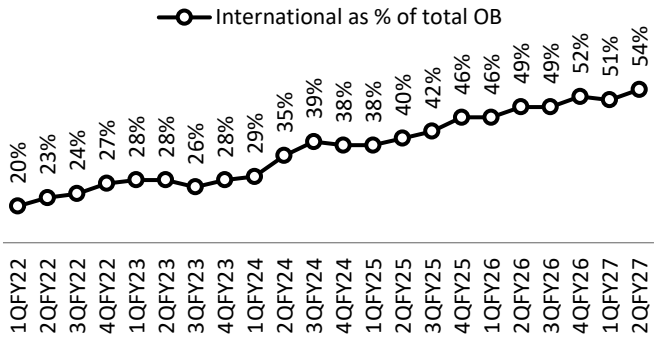
Source: Company, MOFSL

Exhibit 3: Order book largely comprises public sector orders (61%); private sector forms 39%



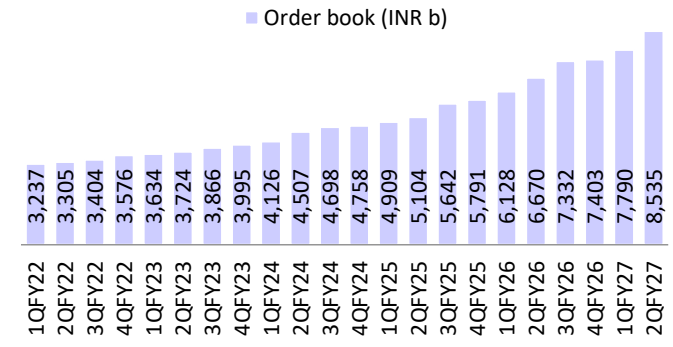
Source: Company, MOFSL

Exhibit 4: Share of international projects in overall OB at strong levels



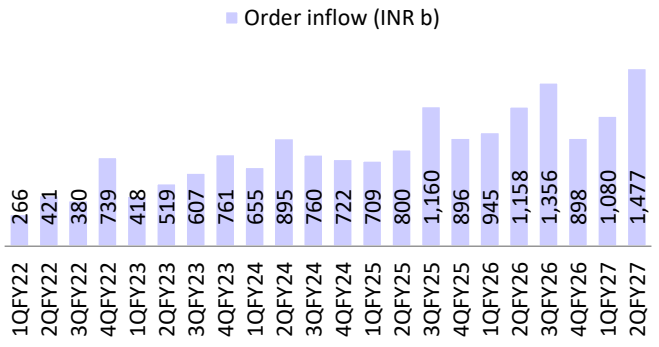
Source: Company, MOFSL

Exhibit 5: Order book has been strong recently, boosted by inflows from the domestic and export markets



Source: Company, MOFSL

Exhibit 6: Overall order inflow grew 28% YoY, supported by healthy traction across markets



Source: Company, MOFSL

Exhibit 7: E&C revenue increased 20% YoY

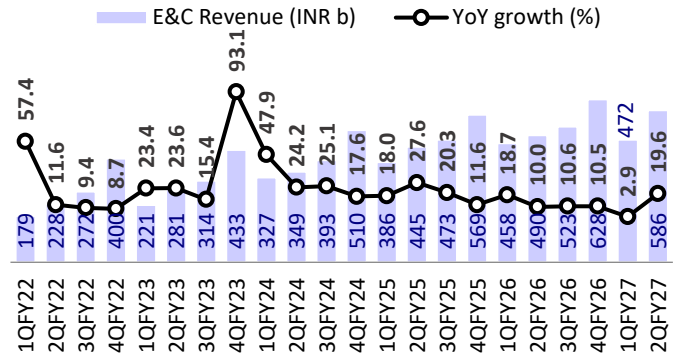


Exhibit 8: E&C EBITDA margin contracted 60bp YoY

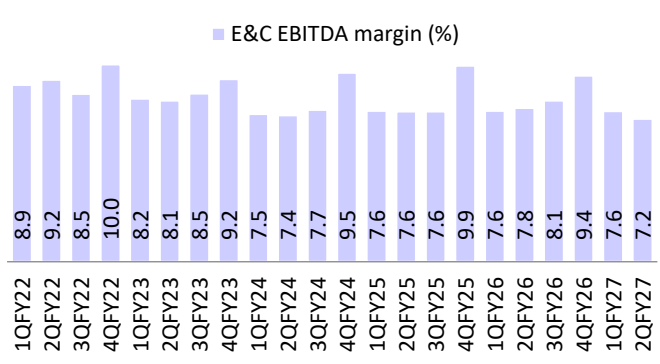


Exhibit 9: NWC-to-sales ratio saw a sharp improvement of 850bp YoY

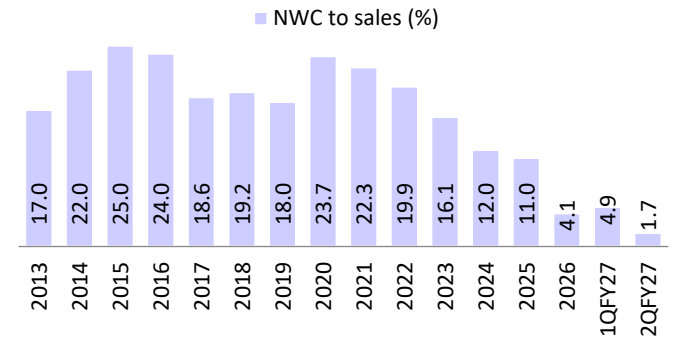


Exhibit 10: RoE witnessing gradual improvement as NWC-to-sales ratio improved over the years

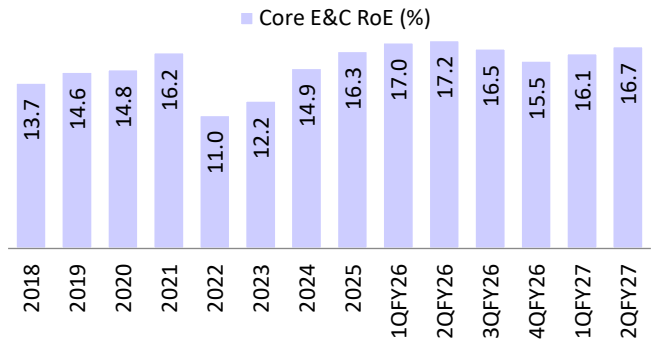


Exhibit 11: LT's prospect pipeline announced at the beginning vs. LT's actual share during the periods specified

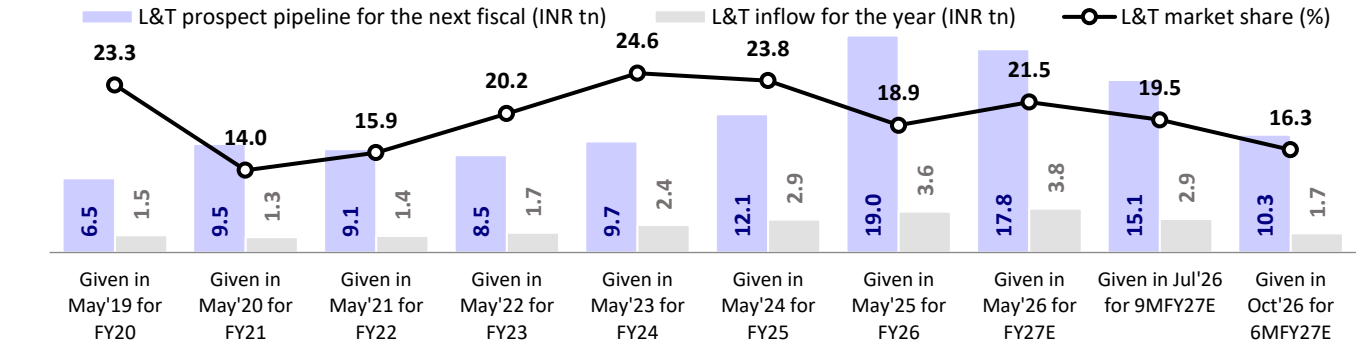


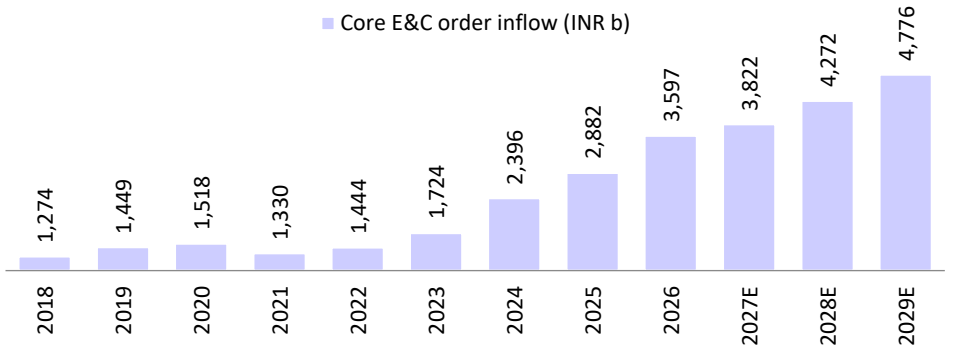
Exhibit 12: Key data points as per new segmental classifications

Segmental breakup (New)	Order inflow			Revenue			EBITDA			Margins (%)	
INR m	2QFY26	2QFY27	YoY%	2QFY26	2QFY27	YoY%	2QFY26	2QFY27	YoY%	2QFY26	2QFY27
Infrastructure & Utilities	4,07,550	3,55,090	-13%	2,37,170	2,51,330	6%	14,705	14,326	-3%	6.2	5.7
Energy - Conventional	3,83,490	7,84,130	104%	1,34,480	1,72,850	29%	11,027	12,791	16%	8.2	7.4
Energy - Green	1,19,320	65,580	-45%	80,420	1,14,930	43%	4,986	6,896	38%	6.2	6.0
Manufacturing & Products	43,030	57,780	34%	33,550	44,800	34%	4,529	7,034	55%	13.5	15.7
Realty	14,690	12,920	-12%	3,940	2,250	-43%	2,663	1,222	-54%	67.6	54.3
Core E&C	**9,68,080**	**12,75,500**	**32%**	**4,89,560**	**5,86,160**	**20%**	**37,911**	**42,268**	**11%**	**7.7**	**7.2**

Source: Company, MOFSL

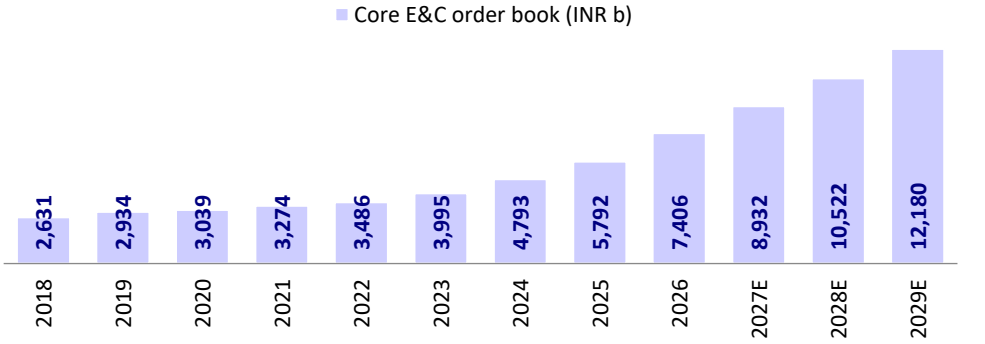
Financial Outlook

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



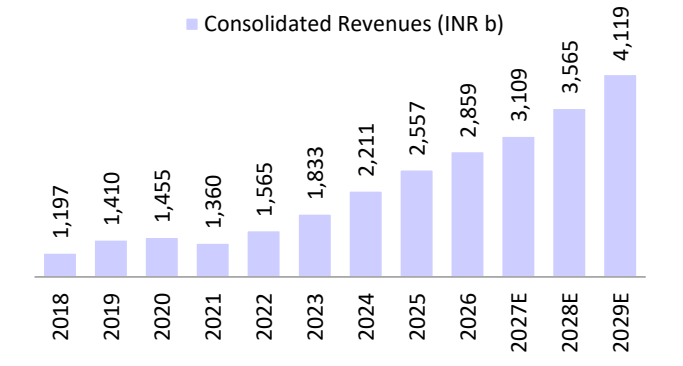
Source: Company, MOFSL

Exhibit 14: Healthy tendering pipeline to support Core E&C order book growth



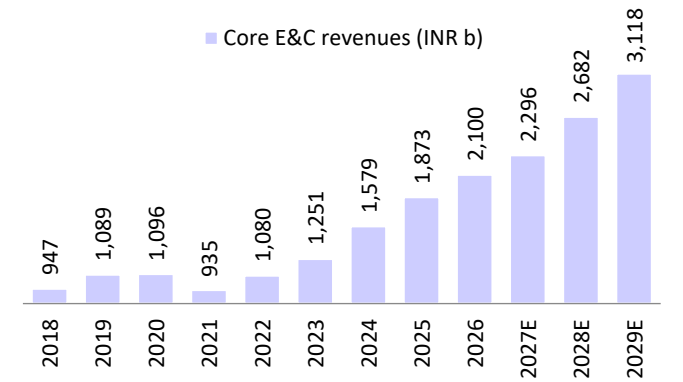
Source: Company, MOFSL

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



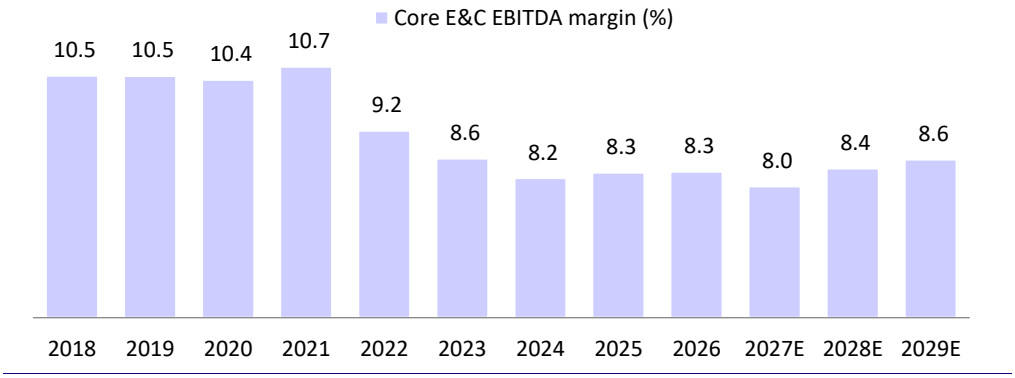
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 17: We expect core E&C margin to get impacted in FY27 due to higher costs (%)



Source: Company, MOFSL

Exhibit 18: We revise our estimates for LT consolidated to bake in higher other income and slightly lower margin

(INR M)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	31,08,781	31,40,473	(1.0)	35,65,332	35,98,583	(0.9)	41,18,510	41,45,413	(0.6)
EBITDA	3,00,614	3,21,523	(6.5)	3,62,554	3,70,753	(2.2)	4,22,449	4,28,376	(1.4)
EBITDA (%)	9.7	10.2	-57 bps	10.2	10.3	-13 bps	10.3	10.3	-8 bps
Adj. PAT	2,03,766	2,01,020	1.4	2,46,657	2,40,212	2.7	2,81,726	2,85,361	(1.3)
EPS (INR)	148.2	146.2	1.4	179.4	174.7	2.7	204.9	207.6	(1.3)

Source: MOFSL

Exhibit 19: We also revise core E&C estimates to bake in lower margin and higher other income

(INR M)	FY27E			FY28E			FY29E		
Core EPC	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Core EPC order inflows	38,22,300	38,13,840	0.2	42,72,376	42,60,214	0.3	47,76,032	47,59,589	0.3
Net Sales	22,96,467	23,28,159	(1.4)	26,82,267	27,03,704	(0.8)	31,18,039	31,31,946	(0.4)
EBITDA	1,83,246	1,96,449	(6.7)	2,25,021	2,33,591	(3.7)	2,67,971	2,73,983	(2.2)
EBITDA (%)	8.0	8.4	-46 bps	8.4	8.6	-25 bps	8.6	8.7	-15 bps
Adj. PAT	1,49,537	1,34,950	10.8	1,74,173	1,63,964	6.2	1,97,397	1,97,889	(0.2)
EPS (INR)	108.7	98.1	10.8	126.6	119.2	6.2	143.5	143.9	(0.2)

Source: Company, MOFSL

Exhibit 20: We arrive at an 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	1,91,591	25	4,694	P/E	100.0	4,694	3,415
L&T Finance Holdings			820	(at MOFSL TP)	66.0	541	394
LTI-Mindtree			1,494	(at MOFSL TP)	68.7	1,027	747
L&T Technology Services			411	(at MOFSL TP)	73.8	303	221
Total subsidiaries				25% holding co. disc.		1,404	1,021
Grand total							**4,436**

Source: Company, 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**	**3,109**	**3,565**	**4,119**
Change (%)	3.2	-6.5	15.1	17.1	20.6	15.7	11.8	8.7	14.7	15.5
Raw Materials	974	867	997	1,166	1,460	1,710	1,928	2,080	2,385	2,755
Gross Profit	**481**	**493**	**568**	**667**	**752**	**848**	**930**	**1,029**	**1,180**	**1,363**
Employees Cost	231	248	297	372	412	468	522	569	652	754
Other Expenses	86	89	88	87	105	116	117	159	165	187
Total Expenditure	**1,291**	**1,204**	**1,383**	**1,626**	**1,976**	**2,293**	**2,567**	**2,808**	**3,203**	**3,696**
% of Sales	88.8	88.5	88.4	88.7	89.4	89.7	89.8	90.3	89.8	89.7
EBITDA	**163**	**156**	**182**	**208**	**235**	**264**	**292**	**301**	**363**	**422**
Margin (%)	11.2	11.5	11.6	11.3	10.6	10.3	10.2	9.7	10.2	10.3
Depreciation	25	29	29	35	37	41	44	45	51	57
EBIT	**139**	**127**	**153**	**173**	**198**	**223**	**248**	**256**	**312**	**366**
Int. and Finance Charges	28	39	31	32	35	33	28	19	15	17
Other Income	24	34	23	29	42	41	58	82	78	75
PBT bef. EO Exp.	**134**	**122**	**144**	**170**	**204**	**231**	**277**	**319**	**375**	**424**
EO Items	-7	-82	-1	-1	-1	-5	13	0	0	0
PBT after EO Exp.	**141**	**205**	**145**	**171**	**205**	**236**	**264**	**319**	**375**	**424**
Total Tax	33	41	42	45	49	59	73	84	96	107
Tax Rate (%)	23.2	33.2	29.1	26.2	24.1	25.0	27.5	26.4	25.5	25.2
Minority Interest	13	14	17	21	25	26	29	32	34	36
AI	1	0	1	-1	-0	-0	-2	1	1	1
Reported PAT	**95**	**151**	**87**	**105**	**131**	**150**	**161**	**204**	**247**	**282**
Adjusted PAT	90	68	86	104	130	147	170	204	247	282
Change (%)	4.0	-24.5	25.9	20.6	25.2	13.0	15.9	19.8	21.0	14.2
Margin (%)	6.2	5.0	5.5	5.7	5.9	5.7	5.9	6.6	6.9	6.8

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	1,228	1,394	1,585
Net Worth	**667**	**759**	**824**	**893**	**864**	**977**	**1,093**	**1,230**	**1,397**	**1,587**
Minority Interest	95	121	130	142	162	177	192	224	258	293
Total Loans	1,410	1,346	1,255	1,207	1,163	1,324	1,255	1,438	1,725	2,056
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**	**2,871**	**3,359**	**3,916**
Gross Block	497	570	531	594	634	681	589	631	712	808
Less: Accum. Deprn.	98	127	133	168	204	246	289	313	364	421
Net Fixed Assets	**399**	**443**	**427**	**426**	**430**	**436**	**300**	**318**	**348**	**387**
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**	**3,856**	**4,321**	**4,940**
Inventory	57	58	59	68	66	77	95	93	106	123
Account Receivables	407	422	461	447	488	537	605	653	749	865
Cash and Bank Balance	151	162	190	225	154	230	208	585	518	496
Loans and Advances	1,061	991	955	889	951	1,070	1,310	1,517	1,793	2,122
Others	652	607	662	719	773	828	984	1,007	1,155	1,334
Curr. Liability & Prov.	**875**	**875**	**980**	**1,052**	**1,201**	**1,310**	**1,754**	**2,072**	**2,100**	**2,221**
Other Current Liabilities	840	838	939	1,009	1,157	1,252	1,696	2,000	2,018	2,127
Provisions	35	38	42	44	44	58	58	72	82	94
Net Current Assets	**1,455**	**1,366**	**1,347**	**1,296**	**1,230**	**1,431**	**1,449**	**1,784**	**2,221**	**2,719**
Appl. of Funds	**2,168**	**2,210**	**2,191**	**2,211**	**2,156**	**2,447**	**2,519**	**2,871**	**3,359**	**3,916**

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	148.2	179.4	204.9
Cash EPS	83.7	70.8	84.0	100.9	121.3	136.8	155.5	180.8	216.2	246.4
BV/Share	485.4	551.9	599.5	649.8	628.2	710.4	795.0	895.1	1,016.3	1,154.7
DPS	0.0	36.0	22.0	30.0	28.0	34.0	38.0	48.1	58.3	66.6
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	55.8	73.9	58.7	48.6	38.8	34.4	29.7	24.8	20.5	17.9
Cash P/E	43.8	51.8	43.7	36.4	30.3	26.8	23.6	20.3	17.0	14.9
P/BV	7.6	6.6	6.1	5.6	5.8	5.2	4.6	4.1	3.6	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	30.9	32.3	27.7	24.3	21.5	19.1	17.3	16.8	13.9	11.9
Dividend Yield (%)	0.0	1.0	0.6	0.8	0.8	0.9	1.0	1.3	1.6	1.8
FCF per share	24.7	159.5	117.3	138.1	102.3	40.9	89.3	194.7	-198.6	-189.1
Return Ratios (%)										
RoE	14.0	9.6	10.9	12.1	14.8	16.0	16.4	17.5	18.8	18.9
RoCE	6.3	5.2	5.9	7.1	8.8	9.2	9.5	9.9	10.0	9.7
RoIC	6.9	5.1	6.7	8.3	10.0	10.7	11.3	12.3	13.0	11.7
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	1.1	1.1	1.1
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	2.1	2.2
Interest Cover Ratio	5.0	3.3	4.9	5.4	5.6	6.7	8.7	13.3	20.4	21.5
Net Debt/Equity	1.5	1.0	0.8	0.6	0.6	0.6	0.3	0.1	0.3	0.5

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	288	342	388
Depreciation	25	29	29	35	37	41	44	45	51	57
Interest & Finance Charges	20	25	21	14	11	9	-4	19	15	17
Direct Taxes Paid	-40	-35	-46	-51	-53	-56	-60	-84	-96	-107
(Inc)/Dec in WC	-78	100	48	54	-14	-121	-105	42	-505	-520
CF from Operations	**69**	**350**	**196**	**221**	**185**	**104**	**152**	**309**	**-192**	**-164**
Others	-2	-121	-5	7	-3	-13	16	0	0	0
CF from Operating incl EO	**67**	**228**	**192**	**228**	**183**	**92**	**167**	**309**	**-192**	**-164**
(Inc)/Dec in FA	-33	-9	-30	-38	-42	-35	-45	-42	-81	-96
Free Cash Flow	**34**	**219**	**161**	**190**	**141**	**56**	**123**	**268**	**-273**	**-260**
(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**	**-62**	**-101**	**-116**
Issue of Shares	0	0	0	0	-123	0	0	0	0	0
Inc/(Dec) in Debt	138	-87	-84	-45	-41	157	73	183	288	331
Interest Paid	-29	-33	-34	-35	-41	-42	-39	-19	-15	-17
Dividend Paid	-46	-40	-25	-31	-42	-38	-47	-66	-80	-91
Others	-1	8	-9	-5	-8	-11	-9	32	34	36
CF from Fin. Activity	**64**	**-153**	**-152**	**-116**	**-254**	**66**	**-22**	**129**	**226**	**258**
Inc/Dec of Cash	**48**	**21**	**3**	**29**	**-50**	**2**	**28**	**377**	**-67**	**-22**
Opening Balance	0	151	162	190	225	154	230	208	585	518
Closing Balance	**151**	**162**	**190**	**225**	**154**	**230**	**208**	**585**	**518**	**496**

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