

Larsen & Toubro

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	LT IN
Equity Shares (m)	1376
M.Cap.(INRb)/(USDb)	5219 / 56.9
52-Week Range (INR)	4195 / 2965
1, 6, 12 Rel. Per (%)	-4/8/1
12M Avg Val (INR M)	7175

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	2,931.6	3,378.0	3,869.6
EBITDA	306.1	353.7	402.9
PAT	178.2	215.0	252.2
EPS (INR)	129.7	156.4	183.5
GR. (%)	21.4	20.6	17.3
BV/Sh (INR)	794.9	902.7	1,029.1
Ratios			
ROE (%)	17.2	18.4	19.0
RoCE (%)	9.7	10.7	11.3
Payout	31.1	31.1	31.1
Valuations			
P/E (X)	29.3	24.3	20.7
P/BV (X)	4.8	4.2	3.7
EV/EBITDA (X)	17.0	14.7	12.9
Div Yield (%)	1.0	1.3	1.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	42.8	43.1	41.5
FII	20.9	20.3	21.8
Others	36.3	36.5	36.8

FII Includes depository receipts

CMP: INR3,794 **TP: INR4,600 (+21%)** **Buy**

Execution pace was weak, eyeing improvement from 4QFY26

LT's consolidated 3QFY26 earnings were slightly below our estimates due to weaker-than-expected execution for core E&C. Revenue growth for core E&C, which has remained weak for the last two quarters, is expected to ramp up from 4QFY26. On the positive side, order inflows remained strong at INR1.2t, driven by large order wins in domestic and international markets, providing healthy visibility for revenue. An improved prospect pipeline of INR5.9t (up 7% YoY), further reduction in NWC and healthy RoE give comfort in an environment where domestic execution and margin performance in select segments were weak. We tweak our estimates to factor in 9MFY26 performance and arrive at a revised SoTP-based TP of INR4,600 (INR4,500 earlier), based on 27x two-year forward earnings for core business and a 25% holding company discount to subsidiaries. We reduce our target multiple a notch to bake in slightly lower growth in execution and margin. Retain BUY.

Results slightly weaker than expectations

LT reported consolidated revenue/EBITDA/PAT of INR714b/INR74b/INR41b, up 11%/19%/22% YoY. Consolidated revenue/EBITDA/PAT missed our estimates by 5%/4%/5%, while EBITDA margin was broadly in line with our estimate at 10.4%. For the core E&C business, order inflows came in 55% above our estimate at INR1.2t, up 18% YoY, even on a high base of last year. Domestic/international order inflows increased 28%/8% YoY for the quarter. Domestic and international mix was healthy in overall inflows due to large order wins in hydrocarbon and power sectors. This resulted in the core order book increasing 30% YoY to INR7.3t. Core E&C revenue came in at INR529b (up 11% YoY), 6% below our estimate, mainly due to slightly weaker execution in domestic markets and in the infrastructure segment as execution of water projects remains slow. Overall core E&C international execution increased 22% YoY. For 3QFY26, core E&C EBITDA margin improved 50bp YoY to 8.1% for the core business.

Segmental margins were weak in energy segment

For 3QFY26, core E&C EBITDA margin improved 50bp YoY to 8.1% for the core business, in line with our estimates as weak performance in energy segment was offset by better performance in 'Others' segment.

- **Infrastructure segment** margin stood at 6.1%, up 60bp YoY, driven by enhanced operational efficiency and focused cost management.
- **Energy segment** margin stood at 5.9% vs. 8.3% in 3QFY25. The margin decline was due to cost pressure in select onshore Hydrocarbon projects, along with new orders in CarbonLite Solutions business being at an early stage of execution, where margin recognition has not yet commenced.
- **Hi-tech manufacturing** margin stood at 18.3% vs. 18.2% in 3QFY25.
- **Others segment** EBITDA margin improved significantly to 32.8% from 27.5% in the previous year, aided by the Realty business.

Execution pace to ramp up from 4QFY26

Execution performance for core E&C has remained weak for the last two quarters despite a strong order book. This was impacted by weak execution across domestic water projects, resulting in the company slowing down execution in line with receivable collections. Along with this, certain projects in energy division are yet to reach revenue recognition levels. The company has maintained full-year revenue growth guidance of 15% YoY, thereby reflecting a strong ramp-up in 4QFY26.

Prospect pipeline remains strong

LT's prospect pipeline for 4QFY25 stands at INR5.9t, up 7% YoY, spread across infra at INR4.02t (vs. INR4t last year), hydrocarbon at INR1.26t (vs. INR1.44t), carbon at INR0.4t (vs. INR0.01t), Hi-tech at INR0.42t (vs. INR0.07t last year). This pipeline is strong despite volatile oil prices as LT remains focused on urban development, infrastructure, gas, renewables, AI and data centre in the international markets and B&F, thermal power, power T&D, urban infra, metals and minerals in the domestic markets. LT aims to add nearly 4-5GW of thermal power projects over the next two years out of the total opportunity of 10-15GW ordering in the sector. It is also eyeing opportunities in nuclear EPC projects. We factor in order inflows to grow at 13% CAGR over FY25-28 for core E&C segment.

Well hedged for commodity and currency fluctuations

LT's order book comprises 55% of fixed-price contracts and 45% variable-pricing contracts. It has well hedged its exposure across currencies and commodities and is currently not impacted by higher commodity prices or currency fluctuations. Impact on the margins in select segments such as infrastructure and energy is primarily coming from certain legacy projects executed at lower margins. These projects are expected to get over in 2-3 quarters. To bake in the impact of these projects, we slightly reduce our margin estimates and expect core E&C margins at 8.5%/8.6%/8.6% for FY26/27/28.

Guidance maintained

LT has maintained its guidance of 15% YoY revenue growth and 8.5% EBITDA margin, while it has increased its guidance on overall order inflow growth far exceeding the initial estimate of 10% YoY. NWC guidance is further improved to 10% of sales vs. 12% of sales earlier.

Valuations and view

At the current price, for core E&C, LT is trading at 27x/23x/19x P/E on FY26/27/28E earnings. We tweak our estimates to factor in 9M performance for the core business as well as the IT companies. We thus expect core E&C revenue/EBITDA/PAT to grow at a CAGR of 16%/18%/22%. We reduce our core business valuation multiple by a notch to bake in weak execution and slightly lower margin for select segments. We **maintain BUY with a revised two-year forward TP of INR4,600 (INR4,500 earlier)**. Our SOTP revision takes into account the revised valuations of 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 earnings model											(INR b)		
Y/E March - INR b	FY25				FY26E				FY25	FY26E	FY25E	3QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					
Net Sales	551	616	647	744	637	680	714	900	2,557	2,932	751	-5	-5
YoY Change (%)	15.1	20.6	17.3	10.9	15.5	10.4	10.5	21.0	15.7	14.6	16.1		
Total Expenditure	495	552	584	662	574	612	640	800	2,293	2,626	673		
EBITDA	56	64	63	82	63	68	74	101	264	306	77	-4	
YoY Change (%)	15.3	13.0	8.6	13.4	12.5	7.0	18.6	22.7	12.5	15.8	23.6		
Margins (%)	10.2	10.3	9.7	11.0	9.9	10.0	10.4	11.2	10.3	10.4	10.3		
Depreciation	10	10	10	11	10	11	11	11	41	43	12	-12	
Interest	9	9	8	7	8	8	6	8	33	30	9	-32	
Other Income	9	11	10	11	14	14	14	9	41	50	11	35	
PBT before EO expense	47	56	53	75	59	63	72	90	231	284	67	8	
Extra-Ord expense	-	-	-	-5	-	-	13	-	-5	13	-	-	
PBT	47	56	53	80	59	63	58	90	236	270	67	-13	
Tax	12	14	13	19	15	16	20	23	59	75	17		
Rate (%)	26.4	26.0	25.0	23.5	26.2	26.0	34.2	26.0	25.0	27.8	26.0		
MI & P/L of Asso. Cos.	7	7	6	6	7	8	6	6	27	26	6		
Reported PAT	28	34	34	55	36	39	32	61	150	169	43	-25	
Adj PAT	28	34	34	51	36	39	41	61	147	178	43	-5	
YoY Change (%)	11.7	5.4	14.0	18.8	29.8	15.6	22.1	18.7	13.0	21.4	27.9		
Margins (%)	5.1	5.5	5.2	6.9	5.7	5.8	5.7	6.8	5.7	6.1	5.7		
Y/E March - INR b		FY25				FY26E				FY25	FY26E	YoY (%)	Est
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3Q	3QE	Var	
Segmental revenue													
Consolidated (ex-services)	386	445	473	569	458	490	523	702	1,873	2,174	10.6	555	-6
Infrastructure Projects	269	320	321	389	288	318	337	474	1,354	1,416	4.9	367	-8
Energy Projects	85	89	111	122	125	131	127	162	399	544	15.2	136	-7
Hi-Tech Manufacturing	18	21	24	34	32	28	33	39	96	132	34.3	33	0
Others	14	16	17	24	14	14	26	27	72	81	55.0	19	33
IT & Technology Services	115	118	121	125	126	133	135	136	479	530	12.1	135	0
Financial Services	37	38	39	38	40	42	45	44	155	170	15.4	45	0
Development Projects	13	14	14	12	12	15	12	19	56	58	-19.2	16	-27
Total Revenues	551	616	647	744	637	680	714	900	2,611	2,932	10.5	751	-5
Net reported revenue	551	616	647	744	637	680	714	900	2,557	2,932	10.5	751	-5
Segmental EBITDA													
Consolidated (ex-services)	29	34	36	56	35	38	43	68	155	184	18.6	45	-6
Infrastructure Projects	16	19	18	31	16	20	21	39	84	96	16.3	24	-14
Energy Projects	7	8	9	10	9	10	8	12	34	38	-18.1	11	-31
Hi-Tech Manufacturing	3	3	4	7	5	4	6	9	17	23	35.0	6	-1
Others	3	4	5	9	5	4	9	8	21	26	84.8	4	99
IT & Technology Services	23	25	23	23	25	27	27	28	93	106	18.1	27	-2
Financial Services	9	10	9	8	10	10	11	10	36	41	25.2	11	1
Development Projects	2	2	2	4	2	2	2	5	11	12	5.4	3	-16
Total EBITDA	64	70	69	91	72	77	82	111	295	342	18.8	86	-4
Less: Implied eliminations	-8	-7	-7	-9	-8	-9	-8	-10	-31	-36	-9		
Net reported EBITDA	56	64	63	82	63	68	74	101	264	306	18.6	77	-4
EBITDA margin (%)													
Consolidated (ex-services)	7.6	7.6	7.6	9.9	7.6	7.8	8.1	9.7	8.3	8.5	60bp	8.1	2 bp
Infrastructure Projects	5.8	6.0	5.5	8.0	5.7	6.3	6.1	8.3	6.2	6.8	60bp	6.5	-40 bp
Energy Projects	8.7	8.8	8.3	8.1	7.3	7.3	5.9	7.4	8.6	7.0	-240bp	8.0	-210
Hi-Tech Manufacturing	17.4	12.8	18.2	19.5	15.1	14.7	18.3	21.8	17.4	17.8	10bp	18.5	-20 bp
Others	23.4	25.1	27.5	36.7	32.9	31.3	32.8	31.1	28.8	32.0	530bp	22.0	1080
IT & Technology Services	20.0	21.0	18.7	18.2	19.5	20.2	19.7	20.6	19.4	20.0	100bp	20.2	-50 bp
Financial Services	25.9	25.4	22.2	22.2	24.8	25.0	24.1	21.8	23.5	23.9	190bp	24.0	10 bp
Development Projects	17.0	15.5	15.8	32.9	17.8	10.9	20.6	28.3	19.0	19.9	480bp	18.0	260 bp
Total EBITDA margin (%)	11.6	11.4	10.7	12.3	11.2	11.3	11.5	12.3	11.3	11.7	80bp	11.4	9 bp
Net reported EBITDA margin	10.2	10.3	9.7	11.0	9.9	10.0	10.4	11.2	10.3	10.4	70bp	10.3	8 bp
Order inflow	544	630	987	721	766	968	1,164	522	2,882	3,420	18.0	749	29
Order book	4,944	5,140	5,642	5,792	6,129	6,672	7,333	7,039	5,792	7,039	30.0	6,865	-3



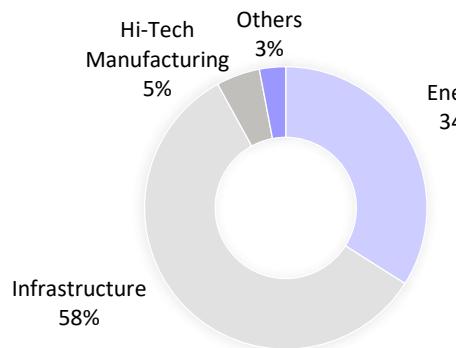
Conference call highlights

- **Order book:** LT's consolidated order inflows during the quarter stood at INR1.4t (+17% YoY), taking the total order book to INR7.3t as of Dec'25 (+30% YoY). Approximately 92% of the total order book derives from infrastructure and energy segments. Geographically it is split evenly with 51% from domestic markets and 49% from international markets. The domestic portion totals INR3.8t, featuring a diverse mix from central government (12%), state government (22%), PSUs (30%), and private sector (36%). Notably the private sector share has grown significantly from 21% in Mar'25, driven by traction in thermal power storage systems, real estate and operating capacities in ferrous and non-ferrous sectors. In international order book of INR3.8t, 75% comes from the Middle East.
- **Execution:** Project execution remains steady across most businesses, aligning with expectations, despite sector-specific challenges. Group revenue reached INR714b in 3QFY26, with international revenue making up 54%. Projects and manufacturing revenue stood at INR523b (+11% YoY). Infrastructure revenue grew modestly by 5% YoY, hampered by domestic water and effluent treatment slowdowns, yet international execution stayed strong. Energy segment revenue increased 15% YoY to INR127b, reflecting progress on a larger book. High-tech manufacturing revenue surged 34% YoY due to ramp-ups in precision engineering and favorable job mixes.
- **Prospect pipeline:** The prospect pipeline for 4QFY26 stands at INR5.9t (+7% YoY), led by carbon-like solutions and precision engineering. Infrastructure prospects stand at INR4t (flat YoY), with domestic at INR2.6t and international at INR1.4t. Infra segment pipeline includes transportation (19%), civil infrastructure (19%), water (18%), buildings and factories (15%), power transmission (11%), renewables (9%), and metals & minerals (9%). Energy prospects stand at INR1.7t, with hydrocarbons at INR1.3t (mostly international) and carbon-like solutions at INR0.4t (largely domestic). High-tech manufacturing prospects stand at INR0.42t (vs. INR0.07t last year). Domestic prospects show rising private sector share (35%), offsetting pauses in areas like water.
- **GCC ordering:** GCC region GDP growth projected at 4%-4.5% in CY26, with Saudi Arabia and UAE prioritizing digital AI data centers, urban development and renewables. The Middle East constitutes 75% of LT's international order book. Kuwait projects faced temporary cancellations due to budget issues, but management expects re-tenders this calendar year. Strong pipeline spans Saudi, Qatar, UAE and Kuwait, with positive atmosphere. Private sector orders in the region offer better payment terms and flexibility enhancing prospects.
- **Hyderabad Metro:** Hyderabad Metro operations improved with higher average fares post-May'25 hike from INR38 to INR47 per passenger. Average daily ridership stood at 414,000 passengers, slightly below last year's 445,000. This led to a reduced net loss of INR1.9b in 3QFY26 from INR2b last year. LT reached in-principle understanding with Telangana government for full stake acquisition. Terms include INR20b payment for equity and government assuming INR130b debt. Development project segment also includes Nabha Power, with focus on operational enhancements.

- **Nabha Power:** Nabha Power, the 1400MW coal-based plant in Punjab, saw revenue decline due to lower power demand. Cost efficiencies drove margin improvements despite softer demand. Plant contributes to energy portfolio diversification. Focus remains on efficiency amid demand fluctuations.
- **Strategic highlights:** LT transferred its realty business to L&T Realty Properties via a slump sale for greater scale, agility and financial strength to capitalize on India's real estate growth. Precision engineering partnered with General Atomics to manufacture medium-altitude long-endurance (MALE) remotely piloted aircraft systems (RPAS) in India. Heavy engineering business of the company signed MoU with US-based Nuclear Energy Corporation to provide nuclear heat transfer solutions globally. Data center business has been rebranded to L&T Vyoma, expanding in Mumbai, Chennai and Bangalore for hyperscale computing.
- **FY26 guidance:** Order inflow would exceed guidance of 10% YoY growth, with scope of ultra-mega orders. Revenue guidance is maintained at 15% YoY growth, with a major ramp-up expected in 4QFY26, with core E&C margins targeted at 8.5% for FY26. NWC-to-revenue improved to 8.2% and the company is now targeting it to be at 10% by FY26-end, better than prior 12% guidance.

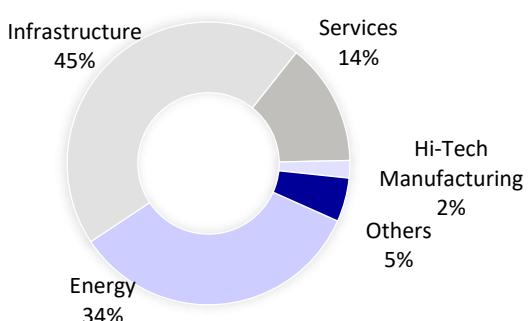
Key Exhibits

Exhibit 1: Segmental breakup of INR7.3t order book



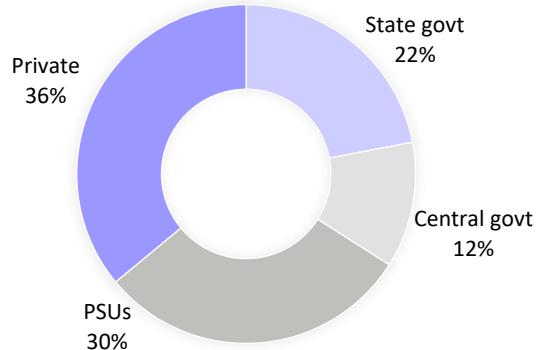
Source: Company, MOFSL

Exhibit 2: Segmental breakup of INR1.4t order inflows



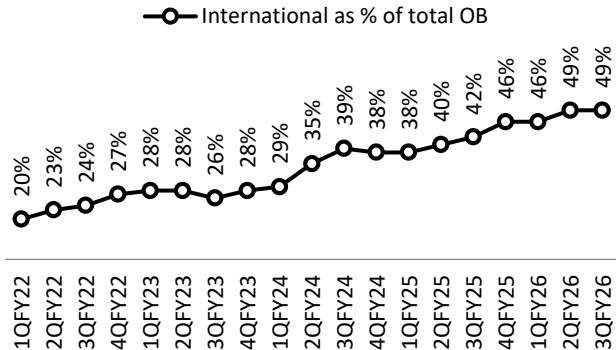
Source: Company, MOFSL

Exhibit 3: Order book largely comprises public sector orders (64%); private sector forms 36%



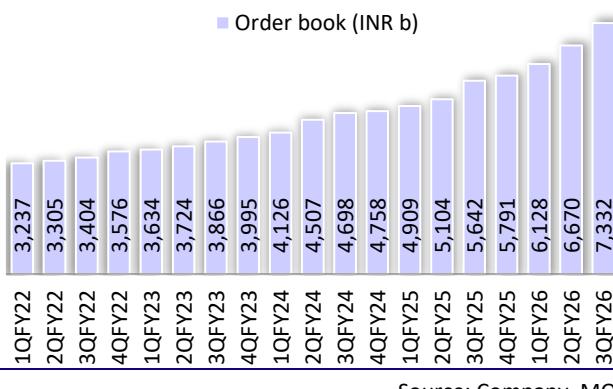
Source: Company, MOFSL

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



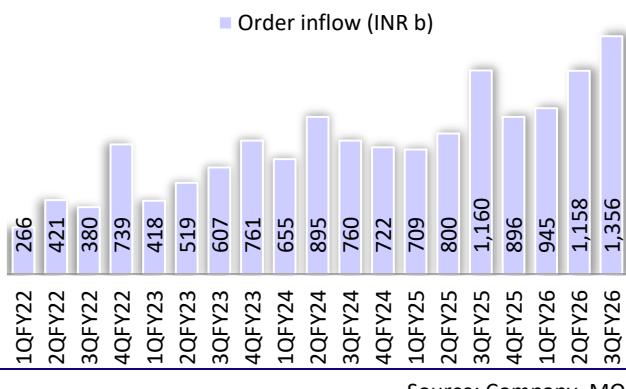
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 6: Overall order inflows were up 17% YoY mainly due to uptick in energy and infra segments



Source: Company, MOFSL

Exhibit 7: E&C revenue increased 11% YoY

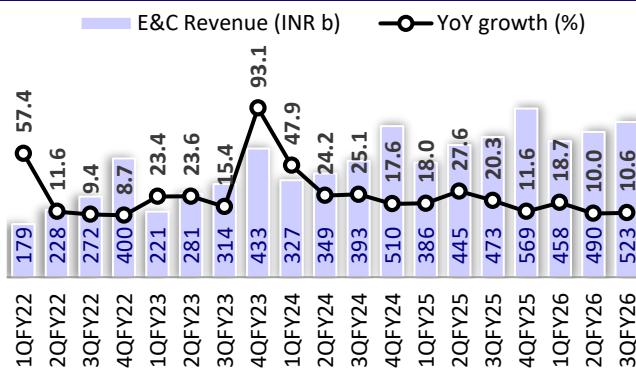


Exhibit 8: E&C EBITDA margin improved 50bp YoY

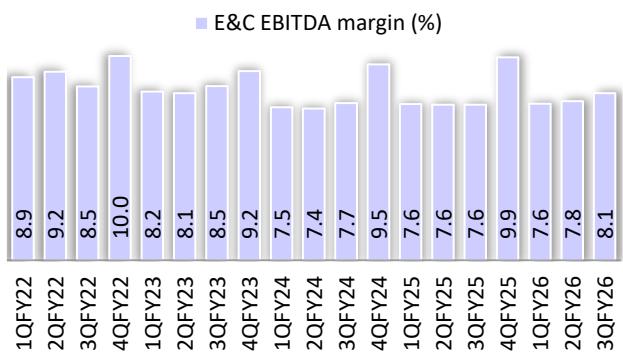


Exhibit 9: NWC-to-sales ratio has seen a steady decline as LT continues to strengthen its balance sheet

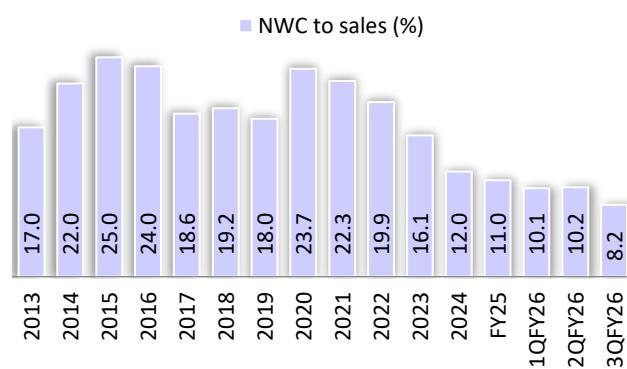


Exhibit 10: RoE witnessing gradual improvement as NWC-to-sales ratio improved over the years

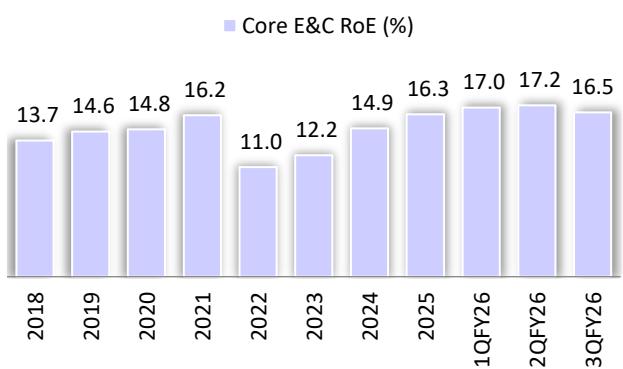


Exhibit 11: LT's prospect pipeline announced at the beginning of the year vs. LT's actual share during the year

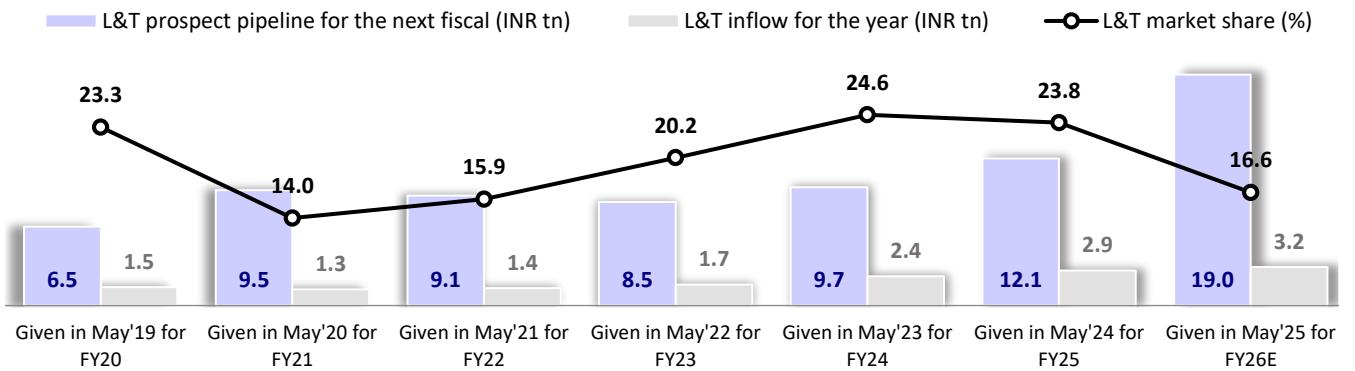
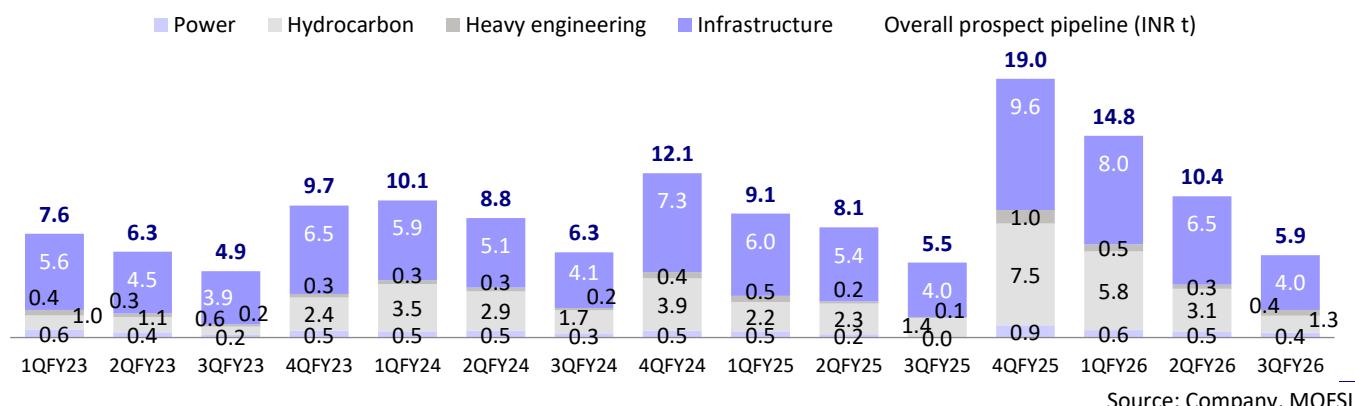
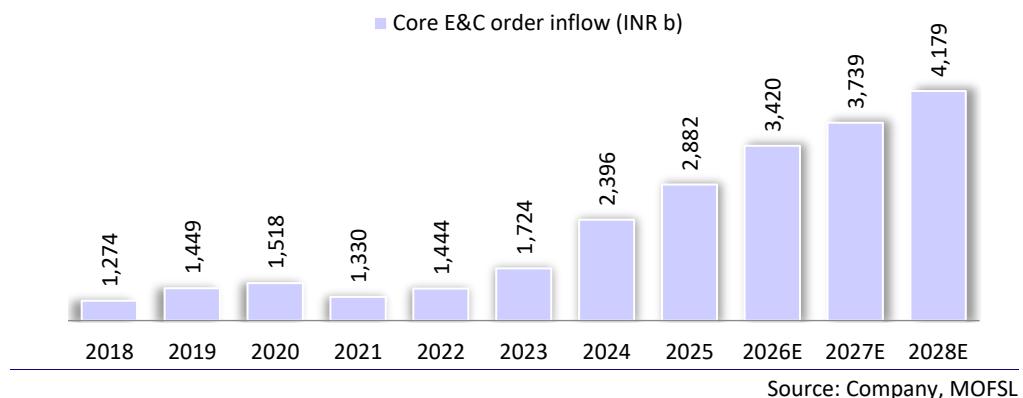


Exhibit 12: Strong prospect pipeline of ~INR6t for 4QFY26, led by infra and hydrocarbon segments



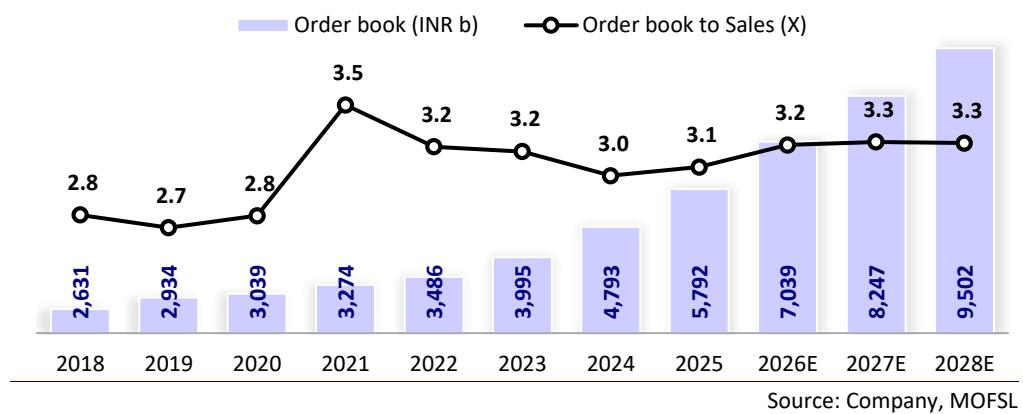
Financial Outlook

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



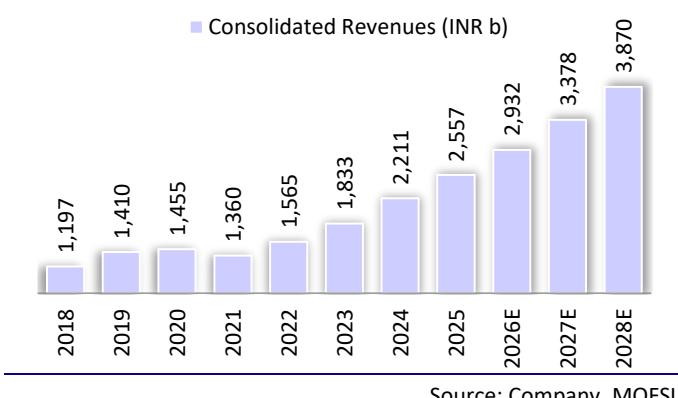
Source: Company, MOFSL

Exhibit 14: Robust tendering pipeline to support order book growth



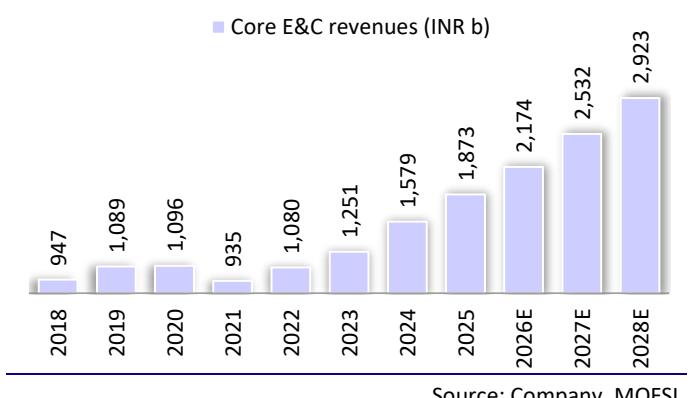
Source: Company, MOFSL

Exhibit 15: Consolidated revenue trend (INR b)

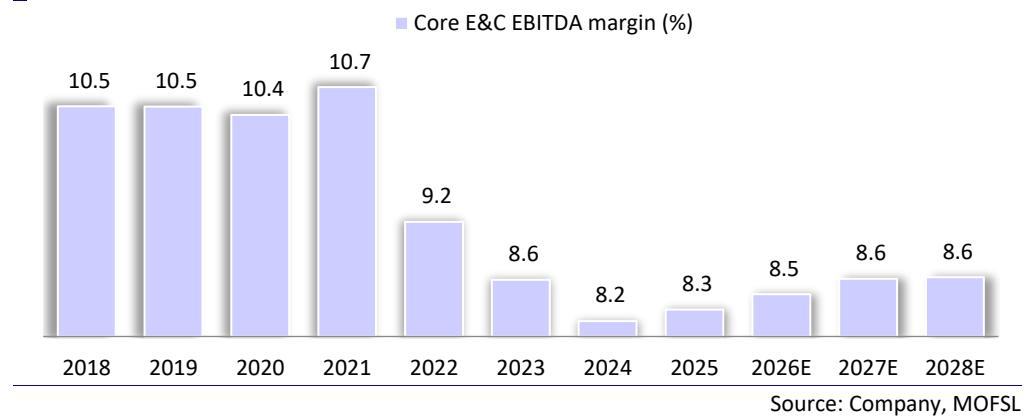


Source: Company, MOFSL

Exhibit 16: Core E&C revenue trend (INR b)



Source: Company, MOFSL

Exhibit 17: E&C EBITDA margin to improve as legacy projects are completed (%)

Exhibit 18: LT SOTP-based TP of INR4,600 (vs INR4,500 earlier), including 25% holding discount in subsidiaries (INR/share).

	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	1,68,008	27	4,486	P/E	100.0	4,486	3,263
L&T Finance Holdings			796	(at MOFSL TP)	66.0	525	382
LTI-Mindtree			2,249	(at MOFSL TP)	68.7	1,545	1,124
L&T Technology Services			466	(at MOFSL TP)	73.8	344	250
Hyderabad Metro	24,390	1.0	24	P/B	100.0	24	18
Power development	26,000	1.2	31	P/B	100.0	31	29
Total subsidiaries				25% holding co. disc.		1,852	1,353
Grand total							4,616

Source: Company, MOFSL

Exhibit 19: We tweak our estimates slightly to factor in 9M performance for the core business as well as the IT companies

(INR M)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	29,31,581	29,64,581	(1.1)	33,78,009	33,91,859	(0.4)	38,69,623	38,75,293	(0.1)
EBITDA	3,06,073	3,09,866	(1.2)	3,53,656	3,56,984	(0.9)	4,02,872	4,09,016	(1.5)
EBITDA (%)	10.4	10.5	-1 bps	10.5	10.5	-6 bps	10.4	10.6	-14 bps
Adj. PAT	1,77,575	1,78,514	(0.5)	2,14,296	2,13,051	0.6	2,51,429	2,51,422	0.0
EPS (INR)	129.2	129.9	(0.5)	155.9	155.0	0.6	182.9	182.9	0.0

Source: 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	2,932	3,378	3,870
Change (%)	3.2	-6.5	15.1	17.1	20.6	15.7	14.6	15.2	14.6
Raw Materials	974	867	997	1,166	1,460	1,710	1,960	2,258	2,587
Gross Profit	481	493	568	667	752	848	972	1,120	1,283
Employees Cost	231	248	297	372	412	468	536	618	708
Other Expenses	86	89	88	87	105	116	129	148	172
Total Expenditure	1,291	1,204	1,383	1,626	1,976	2,293	2,626	3,024	3,467
% of Sales	88.8	88.5	88.4	88.7	89.4	89.7	89.6	89.5	89.6
EBITDA	163	156	182	208	235	264	306	354	403
Margin (%)	11.2	11.5	11.6	11.3	10.6	10.3	10.4	10.5	10.4
Depreciation	25	29	29	35	37	41	43	48	53
EBIT	139	127	153	173	198	223	263	306	350
Int. and Finance Charges	28	39	31	32	35	33	30	26	25
Other Income	24	34	23	29	42	41	50	51	58
PBT bef. EO Exp.	134	122	144	170	204	231	284	331	383
EO Items	-7	-82	-1	-1	-1	-5	13	0	0
PBT after EO Exp.	141	205	145	171	205	236	270	331	383
Total Tax	33	41	42	45	49	59	75	87	100
Tax Rate (%)	23.2	33.2	29.1	26.2	24.1	25.0	27.8	26.4	26.2
Minority Interest	13	14	17	21	25	26	27	30	32
AI	1	0	1	-1	-0	-0	1	1	1
Reported PAT	95	151	87	105	131	150	169	215	252
Adjusted PAT	90	68	86	104	130	147	178	215	252
Change (%)	4.0	-24.5	25.9	20.6	25.2	13.0	21.4	20.6	17.3
Margin (%)	6.2	5.0	5.5	5.7	5.9	5.7	6.1	6.4	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	1,090	1,238	1,412
Net Worth	667	759	824	893	864	977	1,093	1,241	1,415
Minority Interest	95	121	130	142	162	177	205	234	266
Total Loans	1,410	1,346	1,255	1,207	1,163	1,324	1,288	1,311	1,371
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	2,554	2,755	3,020
Gross Block	497	570	531	594	634	681	743	819	903
Less: Accum. Deprn.	98	127	133	168	204	246	289	337	389
Net Fixed Assets	399	443	427	426	430	436	454	482	514
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	3,014	3,395	3,860
Inventory	57	58	59	68	66	77	88	101	116
Account Receivables	407	422	461	447	488	537	616	710	813
Cash and Bank Balance	151	162	190	225	154	230	238	310	438
Loans and Advances	1,061	991	955	889	951	1,070	1,123	1,180	1,240
Others	652	607	662	719	773	828	949	1,094	1,253
Curr. Liability & Prov.	875	875	980	1,052	1,201	1,310	1,501	1,728	1,981
Other Current Liabilities	840	838	939	1,009	1,157	1,252	1,434	1,652	1,893
Provisions	35	38	42	44	44	58	67	77	88
Net Current Assets	1,455	1,366	1,347	1,296	1,230	1,431	1,513	1,666	1,879
Appl. of Funds	2,168	2,210	2,191	2,211	2,156	2,447	2,554	2,755	3,020

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	129.7	156.4	183.5
Cash EPS	83.7	70.8	84.0	100.9	121.3	136.8	161.1	191.2	221.8
BV/Share	485.4	551.9	599.5	649.8	628.2	710.4	794.9	902.7	1,029.1
DPS	0.0	36.0	22.0	30.0	28.0	34.0	38.1	48.6	57.0
Payout (%)	30.8	39.1	34.9	39.4	29.5	31.1	31.1	31.1	31.1
Valuation (x)									
P/E	57.6	76.4	60.6	50.3	40.2	35.5	29.3	24.3	20.7
Cash P/E	45.3	53.6	45.2	37.6	31.3	27.7	23.6	19.8	17.1
P/BV	7.8	6.9	6.3	5.8	6.0	5.3	4.8	4.2	3.7
EV/Sales	3.6	3.8	3.3	2.8	2.4	2.0	1.8	1.5	1.3
EV/EBITDA	31.9	33.4	28.6	25.1	22.2	19.7	17.0	14.7	12.9
Dividend Yield (%)	0.0	0.9	0.6	0.8	0.7	0.9	1.0	1.3	1.5
FCF per share	24.7	159.5	117.3	138.1	102.3	40.9	86.8	95.8	117.4
Return Ratios (%)									
RoE	14.0	9.6	10.9	12.1	14.8	16.0	17.2	18.4	19.0
RoCE	6.3	5.2	5.9	7.1	8.8	9.2	9.7	10.7	11.3
RoIC	6.9	5.1	6.7	8.3	10.0	10.7	11.3	12.6	13.6
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	1.3
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	2.0	2.0	1.9
Interest Cover Ratio	5.0	3.3	4.9	5.4	5.6	6.7	8.8	11.9	13.8
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	244	302	353
Depreciation	25	29	29	35	37	41	43	48	53
Interest & Finance Charges	20	25	21	14	11	9	30	26	25
Direct Taxes Paid	-40	-35	-46	-51	-53	-56	-75	-87	-100
(Inc)/Dec in WC	-78	100	48	54	-14	-121	-75	-81	-84
CF from Operations	69	350	196	221	185	104	167	208	246
Others	-2	-121	-5	7	-3	-13	0	0	0
CF from Operating incl EO	67	228	192	228	183	92	167	208	246
(Inc)/Dec in FA	-33	-9	-30	-38	-42	-35	-48	-76	-84
Free Cash Flow	34	219	161	190	141	56	119	132	161
(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	-68	-96	-104
Issue of Shares	0	0	0	0	-123	0	-0	0	0
Inc/(Dec) in Debt	138	-87	-84	-45	-41	157	-36	24	59
Interest Paid	-29	-33	-34	-35	-41	-42	-30	-26	-25
Dividend Paid	-46	-40	-25	-31	-42	-38	-52	-67	-78
Others	-1	8	-9	-5	-8	-11	27	30	32
CF from Fin. Activity	64	-153	-152	-116	-254	66	-91	-40	-13
Inc/Dec of Cash	48	21	3	29	-50	2	8	72	129
Opening Balance	0	151	162	190	225	154	230	238	310
Closing Balance	151	162	190	225	154	230	238	310	438

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