Motilal Oswal Financial Services

28 July 2026

1QFY27 Result Update| Sector: Capital Goods

Larsen & Toubro

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	LT IN
Equity Shares (m)	1376
M.Cap.(INRb)/(USDb)	5272.3 / 55
52-Week Range (INR)	4440 / 3288
1, 6, 12 Rel. Per (%)	-9/6/15
12M Avg Val (INR M)	9595

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	3,157.8	3,727.6	4,380.2
EBITDA	321.3	380.8	443.3
PAT	203.4	246.6	294.6
EPS (INR)	147.9	179.4	214.3
GR. (%)	19.6	21.3	19.4
BV/Sh (INR)	898.3	1,019.5	1,164.2
Ratios			
ROE (%)	17.5	18.7	19.6
RoCE (%)	10.4	11.5	12.3
Valuations			
P/E (X)	25.9	21.4	17.9
P/BV (X)	4.3	3.8	3.3
EV/EBITDA (X)	16.4	13.8	11.9
Div Yield (%)	1.3	1.5	1.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	42.9	43.1	43.2
FII	19.9	19.6	20.2
Others	37.3	37.2	36.5

FII Includes depository receipts

CMP: INR3,833 TP: INR4,550 (+19%) Buy

Better than expected performance

LT's consolidated results and core EPC segment outperformed our estimates in 1QFY27. We see positives in 1) healthy 14% YoY growth in core E&C order inflows, 2) core E&C revenue growth of 3% YoY, and 3) flat margins at 7.6%. NWC at 4.9% of sales and RoE at 16.1% remained strong despite a challenging environment across domestic and international markets. The prospect pipeline for the remaining 9MFY27 is strong at INR15t, with ordering activity in the Middle East likely to ramp up from 2QFY27 onward. Despite lower ordering from the Middle East region, LT has diversified its order inflow mix from other geographies such as Europe and has also seen stable inflows from the domestic private sector. We marginally revise our estimates to bake in 1QFY27 performance and retain BUY on LT with an SoTP-based TP of INR4,550, valuing core business at 25x Sep'28E earnings and 25% holding company discount for subsidiaries.

Beat across all metrics in core business

LT reported consolidated revenue/PAT of INR679b/INR41b (+7%/+14% YoY), which were 6%/7% ahead of our estimates. Absolute consolidated EBITDA declined 3% YoY to INR61b (in line with our est.), while EBITDA margin stood at 9.0% vs. our estimate of 9.7%. For the core E&C business, order inflows came in 27% above our estimates at INR873b (+14% YoY), taking the closing order book to INR7.8t (+27% YoY). Core E&C revenue came in at INR471b (up 3% YoY), 4% above our estimates, while core E&C EBITDA margin stood at 7.6%, flat YoY vs. our estimate of 7.3%. Beat on inflows was driven mainly by multiple order wins in the infra segment across residential & commercial buildings and ferrous metal projects, and an ultra-mega win in the offshore wind business. NWC to revenue ratio improved 520bp YoY to 4.9%, whereas RoE (TTM) stood at 16.1%, which included a 100bp impact on labor code provisions in 3QFY26.

Core E&C margins remain healthy

For 1QFY27, core E&C EBITDA margin (including realty) remained flat YoY at 7.6% vs. our estimate of 7.3%, while consolidated EBITDA margin declined to 9.0% in 1QFY27 from 9.9% YoY, mainly due to slower project execution, higher ECL provisions and forex impact in IT businesses.

- **Infrastructure and utility segment** margin contracted 40bp YoY to 5.1%, mainly due to change in revenue mix and an increase in credit provisions on account of expected delays in collection of receivables.
- **Energy – conventional segment** margin stood at 7.6% vs. 7.5% last year.
- **Energy – green segment**, which includes the renewables and offshore wind business, reported margin of 6.0% vs. 6.1% last year.
- **Manufacturing and products segment**, which includes the hi-tech business, along with construction equipment and industrial product design and development businesses (reported in Others segment earlier), reported an EBITDA margin of 15.2% vs. 17.5% last year.
- **Realty business** (earlier part of Others segment) reported margin of 36.9% vs. 48.8% last year.

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Prospect pipeline remains healthy despite ongoing geopolitical tensions

Prospects pipeline for the remaining 9MFY27 stands at INR15.1t vs. INR14.8t last year. Of this, INR7.45t is from domestic and the balance is from international. Under the new segment classification, **infrastructure and utility** prospects stand at INR7.8t (vs. INR6.9t last year), within which the share of transportation is 24%, heavy civil is 22%, power T&D is 17%, B&F is 15%, water is 12%, and metals and minerals is 10%. Prospect pipeline of **conventional energy** is INR4.4t (vs. INR5.2t last year), which includes hydrocarbon prospects of INR3.7t and carbonlite solutions of INR0.7t. Further, the **green energy** segment's prospects stand at INR2.43t (vs. INR2.46t last year), consisting of solar EPC prospects of INR1.8t, offshore wind of INR0.4t, and onshore wind of INR0.22t. The **manufacturing and product** pipeline is INR460b (vs. ~INR300b last year), including INR368b from precision engineering and electronics, and INR92b from heavy engineering business.

Share of ordering from domestic private sector has remained strong

During the quarter, order inflow stood at INR873b and was up 14% YoY. Domestic order inflows contributed 46% of total order inflows and were supported by strong inflows across metals and mining and residential and commercial buildings. In the last few quarters, domestic ordering was also supported by thermal power projects. Within the prospect pipeline, nearly 50% comes from domestic projects, in which the share of private sector prospects is around 45%, thereby offsetting any weakness from government projects. International order inflows formed 54% of total order inflows in 1QFY27 despite weak ordering from the Middle East and were boosted by ultra-mega projects in offshore wind from Europe. This geographical diversification has helped the company mitigate weakness in order inflows from domestic government projects or international projects from the Middle East.

International prospect pipeline remains healthy

Order inflows from international business grew 28% YoY to ~INR473b, while revenue declined 2% YoY. LT continues to see a healthy outlook across international markets despite ongoing geopolitical uncertainties, with the 9MFY27 international prospect pipeline at ~INR7.6t. The Middle East continues to offer healthy hydrocarbon and renewable opportunities, with tendering and project awards expected to improve from 2QFY27. Existing projects remain largely unaffected as 70-80% of hydrocarbon projects are still in the engineering and procurement phase, while only peak construction projects are facing logistics disruptions, with execution plans and costs reviewed monthly with customers. In Europe, cumulative 8GW of offshore wind projects have been secured under the TenneT North Sea HVDC program (worth ~INR570-600b), which will be executed over 4-5 years. The company continues to pursue additional opportunities across Europe, the UK and other global markets.

Execution delays weigh on margins, though outlook remains intact

Group EBITDA margin declined to 9.0% from 9.9% YoY, while PP&M EBITDA margin (excl. realty) fell to 7.0% (vs. FY27 guidance of ~7.8%) due to lower execution, INR2.5b of higher ECL provisions (primarily in the water business) and adverse forex movement in IT business. 50% of the current order book is fixed price in nature. Current margins fully reflect costs incurred and estimated future completion costs, while any additional logistics or supply-chain costs are recognized only after formal customer agreement. LT defers non-critical procurement until reimbursement is agreed upon, and hence does not expect any structural margin erosion.

Guidance maintained

LT maintained its FY27 guidance across all key metrics, targeting 10-12% YoY order inflow growth, 10-12% revenue growth, 7.8% core E&C EBITDA margin (excluding realty), and ~10% working capital-to-sales. While acknowledging near-term execution challenges from the Middle East conflict, the company expects tendering and project awards to pick up from 2QFY27.

Financial outlook

We tweak our estimates slightly to bake in 1QFY27 performance. We expect core E&C order inflow/revenue/EBITDA/PAT to clock a CAGR of 10%/17%/19%/19% over FY26-29.

Valuations and view

At the current price, for core E&C, LT is trading at 31x/28x/22x P/E on FY27/28/29E earnings. We arrive at a revised SoTP-based TP of INR4,550 (INR4,500 earlier), based on 25x on Sep'28E earnings for core business and a 25% holding company discount to subsidiaries. Adjusted with subsidiary valuations, the stock trades at 22x P/E Mar'28E for core E&C.

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	2QE	3QE	4QE			1QE	Var (%)
Net Sales	**637**	**680**	**714**	**828**	**679**	**747**	**801**	**931**	**2,859**	**3,158**	**643**	**6**
YoY Change (%)	15.5	10.4	10.5	11.3	6.7	9.8	12.2	12.4	11.8	10.5	1.0	
Total Expenditure	**574**	**612**	**640**	**742**	**618**	**673**	**722**	**823**	**2,567**	**2,836**	**581**	
EBITDA	**63**	**68**	**74**	**86**	**61**	**73**	**80**	**107**	**292**	**321**	**62**	**-2**
YoY Change (%)	12.5	7.0	18.6	5.0	-3.2	7.7	7.4	24.5	10.3	10.2	-1.1	
Margins (%)	9.9	10.0	10.4	10.4	9.0	9.8	9.9	11.5	10.2	10.2	9.7	
Depreciation	10	11	11	12	10	10	10	10	44	41	10	4
Interest	8	8	6	7	5	5	5	5	28	20	4	23
Other Income	14	14	14	16	24	10	8	8	58	49	10	141
PBT before EO expense	**59**	**63**	**72**	**83**	**69**	**68**	**72**	**100**	**277**	**309**	**58**	**19**
Extra-Ord expense	-	-	13	-1	-	-9	-	-	13	-9	-9	
PBT	**59**	**63**	**58**	**84**	**69**	**78**	**72**	**100**	**264**	**319**	**67**	**3**
Tax	15	16	20	21	19	17	19	24	73	80	15	
Rate (%)	26.2	26.0	34.2	24.9	28.0	22.5	26.0	24.1	27.5	25.0	22.0	
MI & P/L of Asso. Cos.	7	8	6	10	9	7	7	6	31	29	7	
Reported PAT	**36**	**39**	**32**	**53**	**41**	**53**	**46**	**70**	**161**	**210**	**45**	**-9**
Adj PAT	**36**	**39**	**41**	**54**	**41**	**46**	**46**	**71**	**170**	**203**	**38**	**7**
YoY Change (%)	29.8	15.6	22.1	4.5	14.0	16.7	11.7	31.4	15.9	19.6	6.0	
Margins (%)	5.7	5.8	5.7	6.5	6.1	6.1	5.7	7.6	5.9	6.4	6.0	

Y/E March - INR b	FY26				FY27E				FY26	FY27E	YoY (%)	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	1QE	Var (%)
Segmental revenue													
Consolidated (ex-services)	**458**	**490**	**523**	**628**	**472**	**550**	**598**	**725**	**2,100**	**2,346**	**2.9**	**456**	**4**
Infrastructure Projects	288	318	337	397	275	347	398	480	1,339	1,500	-4.5	303	-9
Energy Projects	125	131	127	166	142	150	145	193	549	630	14.2	106	35
Hi-Tech Manufacturing	32	28	33	49	35	29	28	12	141	104	9.3	26	37
Others	14	14	26	17	20	25	27	41	71	112	41.3	21	-7
IT & Technology Services	126	133	135	141	146	149	151	157	535	603	15.8	142	3
Financial Services	40	42	45	47	50	48	51	49	173	199	27.0	46	10
Development Projects	12	15	12	12	11	0	0	0	51	11	-13.5		
Total Revenues	**637**	**680**	**714**	**828**	**679**	**747**	**801**	**931**	**2,859**	**3,158**	**6.7**	**643**	**6**
Net reported revenue	**637**	**680**	**714**	**828**	**679**	**747**	**801**	**931**	**2,859**	**3,158**	**6.7**	**643**	**6**
Segmental EBITDA													
Consolidated (ex-services)	**35**	**38**	**43**	**59**	**36**	**42**	**47**	**71**	**175**	**196**	**2.6**	**33**	**8**
Infrastructure Projects	16	20	21	35	15	21	25	43	92	103	-11.5	17	-13
Energy Projects	9	10	8	11	11	10	10	12	37	42	18.9	7	62
Hi-Tech Manufacturing	5	4	6	9	7	4	4	2	24	17	39.9	4	75
Others	5	4	9	5	4	7	8	15	22	34	-18.8	6	-37
IT & Technology Services	25	27	27	26	28	29	31	30	104	117	14.0	26	6
Financial Services	10	10	11	11	13	12	13	11	42	49	32.1	11	16
Development Projects	2	2	2	2	1	0	0	0	9	1	-42.7		
Total EBITDA	**72**	**77**	**82**	**99**	**78**	**83**	**90**	**112**	**330**	**364**	**9.2**	**71**	**10**
Less: Implied eliminations	-8	-9	-8	-13	-17	-10	-11	-5	-39	-42		-8	
Net reported EBITDA	**63**	**68**	**74**	**86**	**61**	**73**	**80**	**107**	**292**	**321**	**-3.2**	**62**	**-2**
EBITDA margin (%)													
Consolidated (ex-services)	**7.6**	**7.8**	**8.1**	**9.4**	**7.6**	**7.7**	**7.8**	**9.8**	**8.3**	**8.4**	0bp	**7.3**	**33 bp**
Infrastructure Projects	5.7	6.3	6.1	8.8	5.3	6.0	6.3	8.9	6.9	6.9	-40bp	5.5	-22 bp
Energy Projects	7.3	7.3	5.9	6.5	7.6	6.7	6.7	6.1	6.7	6.7	30bp	6.3	130 bp
Hi-Tech Manufacturing	15.1	14.7	18.3	17.9	19.3	15.0	15.0	17.1	16.7	16.7	420bp	15.1	423 bp
Others	32.9	31.3	32.8	27.7	18.9	29.0	29.0	36.6	31.3	30.0	-1400bp	28.0	-908
IT & Technology Services	19.5	20.2	19.7	18.6	19.2	19.5	20.3	19.0	19.5	19.5	-30bp	18.6	60 bp
Financial Services	24.8	25.0	24.1	24.4	25.8	24.5	24.5	23.4	24.6	24.6	100bp	24.5	130 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	11.1	11.3	12.1	11.5	11.5	30bp	11.0	51 bp
Net reported EBITDA margin	**9.9**	**10.0**	**10.4**	**10.4**	**9.0**	**9.8**	**9.9**	**11.5**	**10.2**	**10.2**	**-90bp**	**9.7**	**-71 bp**
Order inflow	766	968	1,164	699	873	930	1,069	942	3,597	3,814	**13.9**	686	27
Order book	6,129	6,672	7,333	7,406	7,828	8,208	8,679	8,896	7,406	8,875	**27.7**	7,637	3

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

Conference call highlights

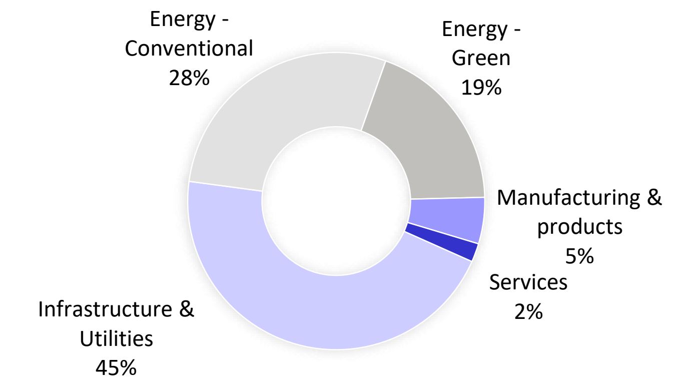
- **Order book** - The order book stood at INR7.8t as of Jun'26, up 27% YoY. Approximately 45% of total order book is from infrastructure and utilities, 28% from energy conventional, and 19% from energy green. In terms of geographic mix, 48% of the order book is domestic, while 52% is international. Within the domestic order book of INR3.54t, the mix was 9% central government, 21% state government and local authorities, 30% public sector corporations or state-owned enterprises, and 40% private sector. Within the international order book of INR4.1t, around 71% came from the Middle East, 14% from Europe, and balance 15% from the rest of the world, including Central Asia and the SAARC regions.
- **Prospect pipeline** - Prospect pipeline for the remaining 9MFY27 stands at INR15.1t vs. INR14.8t last year. Of this, INR7.45t is from domestic and the balance is from international. Under the new segment classification, infrastructure and utility prospects stand at INR7.8t (vs. INR6.9t last year), energy conventional at INR4.4t (vs. INR5.2t last year), green energy at INR2.43t (vs. INR2.46t last year), and manufacturing and product at INR0.46t (vs. INR0.3t last year).
- **Offshore wind opportunity -** LT further strengthened its offshore wind business by securing another 4GW under the TenneT HVDC program, taking cumulative wins to around 8GW over the last three quarters. These projects carry execution timelines of 4-5 years and management expects margins to be higher than its traditional Middle East EPC business. The company continues to pursue additional offshore wind opportunities across Europe, the UK and selected global markets while investing in automation and manufacturing capacity to support future growth.
- **Order inflows:** LT reported order inflows of INR873b, up 14% YoY, driven by strong international awards and robust private-sector demand in India. The Infrastructure & Utilities segment more than doubled its order inflows to INR444b, while the Energy Green segment grew 58% YoY to INR330b, supported by large offshore wind HVDC orders in Europe. Domestic private sector orders remained strong, particularly across metals & minerals and buildings & factories, with private sector contributing 77% of domestic infrastructure orders during the quarter.
- **Execution impact** - Revenue growth remained stable at 7% YoY due to slower execution across select Middle East projects affected by geopolitical disruptions and supply chain constraints, as well as weakness in some domestic projects. Hydrocarbon execution remained largely stable as most large projects are still in engineering and procurement stages, while solar projects in GCC experienced intermittent logistics disruptions. Management indicated that execution should improve as alternate logistics routes are implemented, although revenue normalization depends on the duration of the Middle East conflict.
- **Margin performance** - Group EBITDA margin declined to 9.0% in 1QFY27 from 9.9% YoY, mainly due to slower project execution, higher ECL provisions and forex impact in IT businesses. Management indicated that commodity prices have remained broadly in line with expectations, with no material raw material inflation pressure, while cost pressures were primarily linked to logistics

disruptions in the Middle East rather than commodities. Higher ECL provisions of around INR2.5b, largely related to legacy water and infrastructure projects in India, also impacted margins but are expected to normalize over the remaining quarters.

- **Strategic partnerships** - The company strengthened its technology portfolio through multiple strategic partnerships during the quarter. Key developments included collaboration with a France-based company, Exail, for unmanned mine countermeasure systems for the Indian Navy, partnership between L&T Cloudfiniti and other AI companies for sovereign AI and secure cloud offerings, and tie-up with EVR Motors to manufacture next-generation EV traction motors in India. Additionally, LT secured a Baa1 long-term issuer rating with a Stable outlook from Moody's. It is progressing with portfolio optimization through the Nabha Power divestment and Hyderabad Metro stake sale targeted for completion by 30th Sep'26.
- **FY27 guidance** - Management maintained all 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, and ~10% net working capital-to-sales. It expects tendering activity in the Middle East to accelerate from 2QFY27, while it maintains confidence in achieving its guidance, supported by a healthy INR15t opportunity pipeline and improving execution visibility.

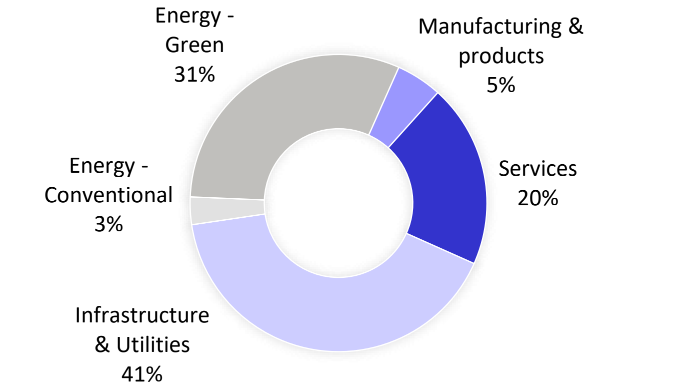
Key Exhibits

Exhibit 1: Segmental breakup of INR7.8t order book



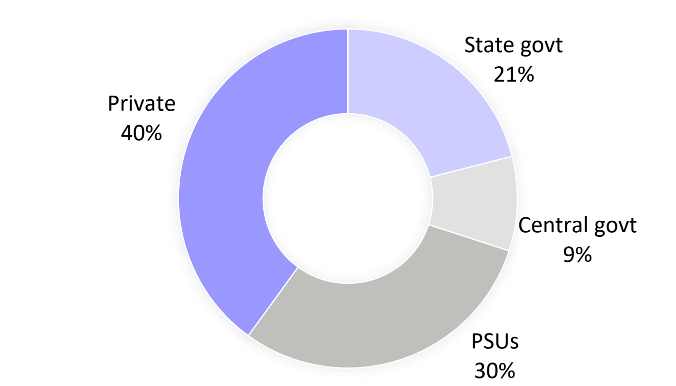
Source: Company, MOFSL

Exhibit 2: Segmental breakup of INR1.1t order inflows



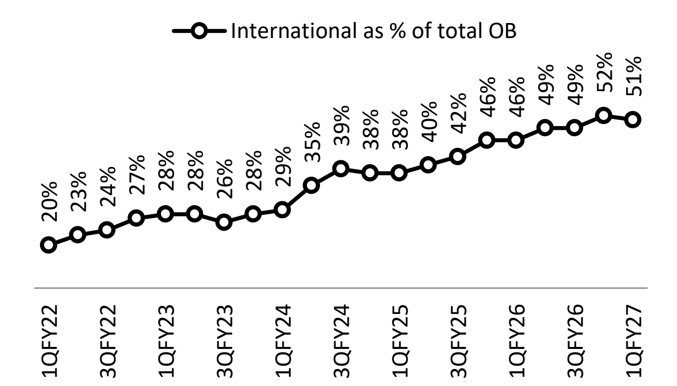
Source: Company, MOFSL

Exhibit 3: Order book largely comprises public sector orders (61%); private sector forms 40%



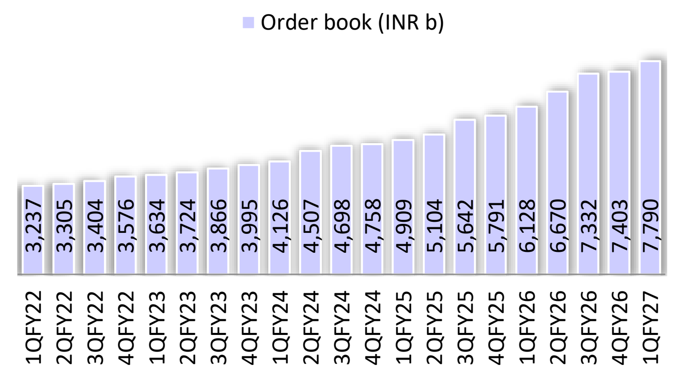
Source: Company, MOFSL

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



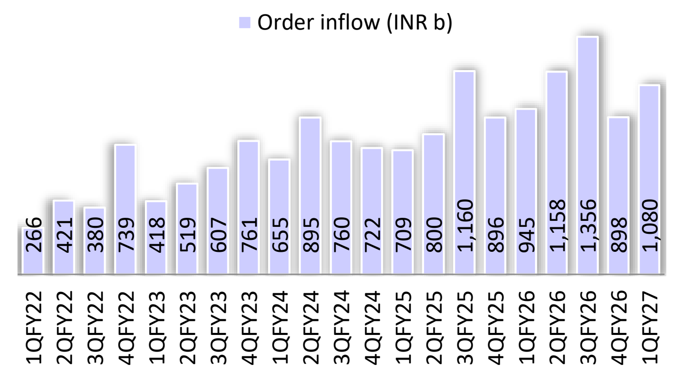
Source: Company, MOFSL

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 14% YoY, supported by healthy traction across markets



Source: Company, MOFSL

Exhibit 7: E&C revenue increased 3% YoY

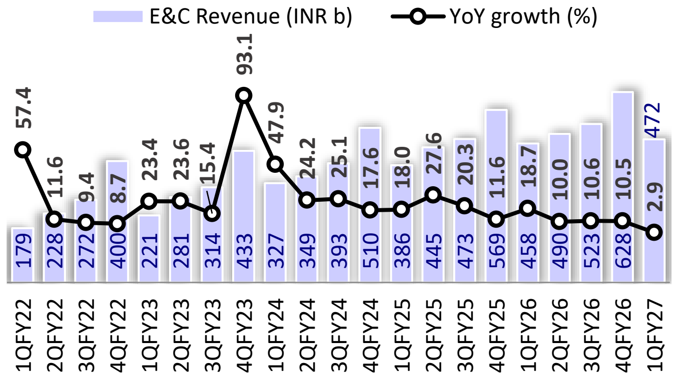


Exhibit 8: E&C EBITDA margin remained flat YoY

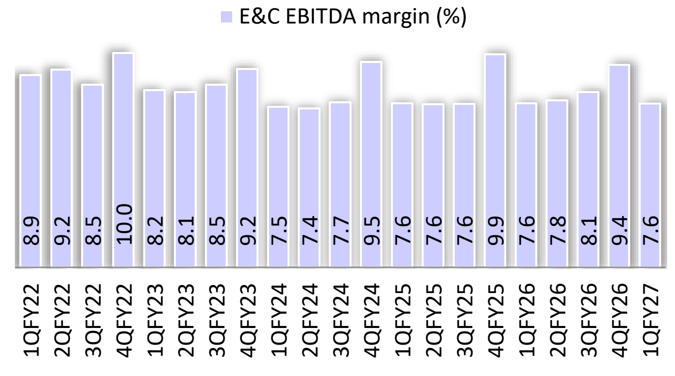


Exhibit 9: NWC-to-sales ratio has seen a steady decline as LT continues to strengthen its balance sheet

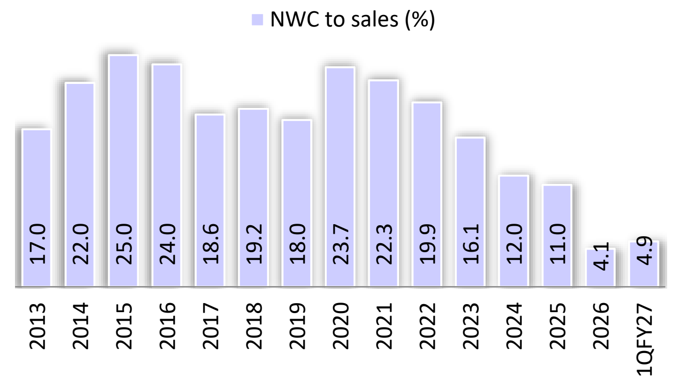


Exhibit 10: RoE witnessing gradual improvement as NWC-to-sales ratio improved over the years

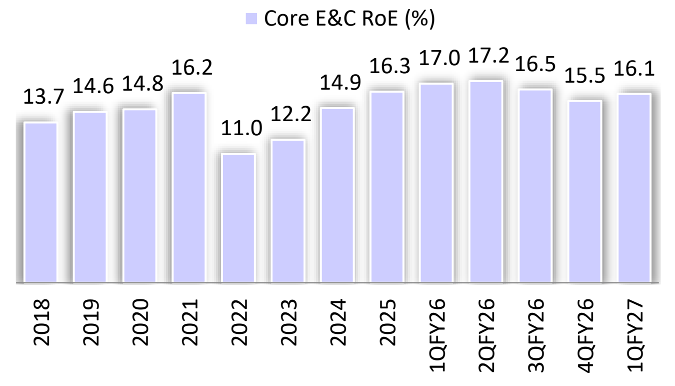


Exhibit 11: LT's prospect pipeline announced at the beginning of the year vs. LT's actual share during the year

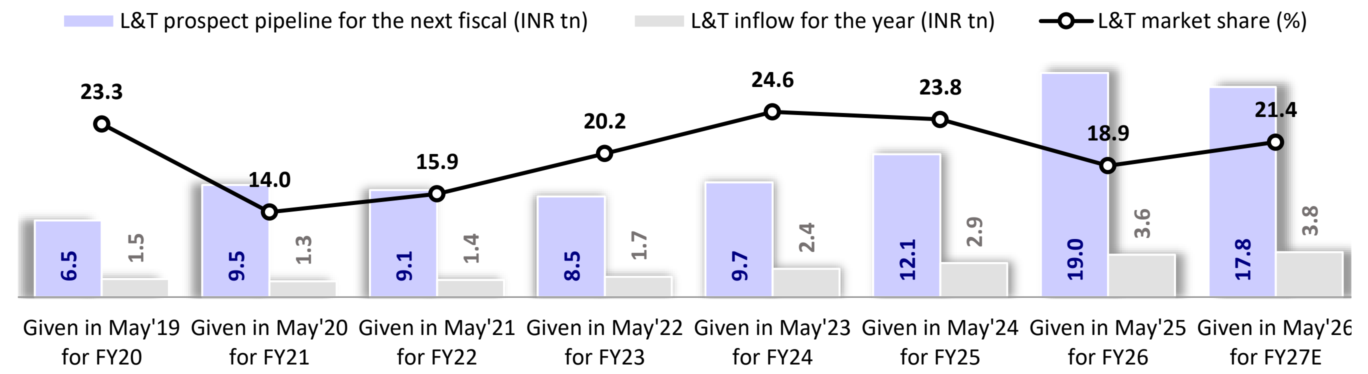


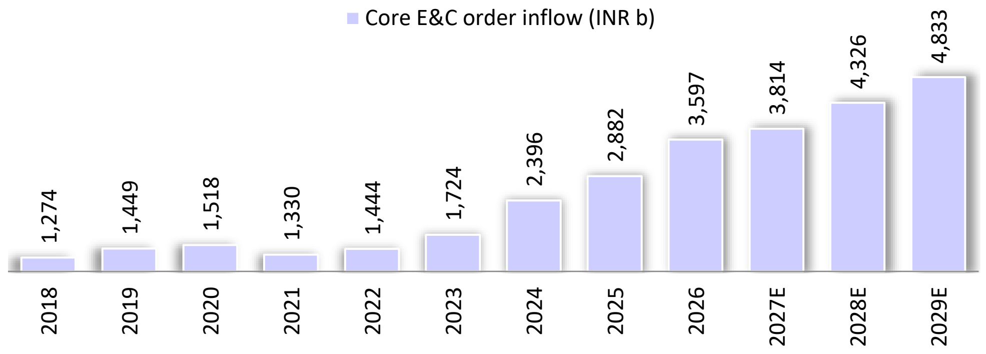
Exhibit 12: Key data points as per new segmental classifications

Segmental breakup (New)	Order inflow			Revenue			EBITDA			Margins	
INR m	1QFY26	1QFY27	YoY%	1QFY26	1QFY27	YoY%	1QFY26	1QFY27	YoY%	1QFY26	1QFY27
Infrastructure & Utilities	2,00,740	4,43,570	121%	2,24,210	2,18,580	-3%	12,332	11,148	-10%	5.5	5.1
Energy - Conventional	3,14,200	30,530	-90%	1,24,630	1,42,390	14%	9,347	10,822	16%	7.5	7.6
Energy - Green	2,09,500	3,30,420	58%	63,350	56,070	-11%	3,864	3,364	-13%	6.1	6.0
Manufacturing & Products	31,900	55,350	74%	41,040	44,860	9%	7,182	6,819	-5%	17.5	15.2
Realty	9,870	12,990	32%	4,570	10,090	121%	2,230	3,723	67%	48.8	36.9
Core E&C	**7,66,210**	**8,72,860**	**14%**	**4,57,800**	**4,71,990**	**3%**	**34,955**	**35,875**	**3%**	**7.6**	**7.6**

Source: Company, MOFSL

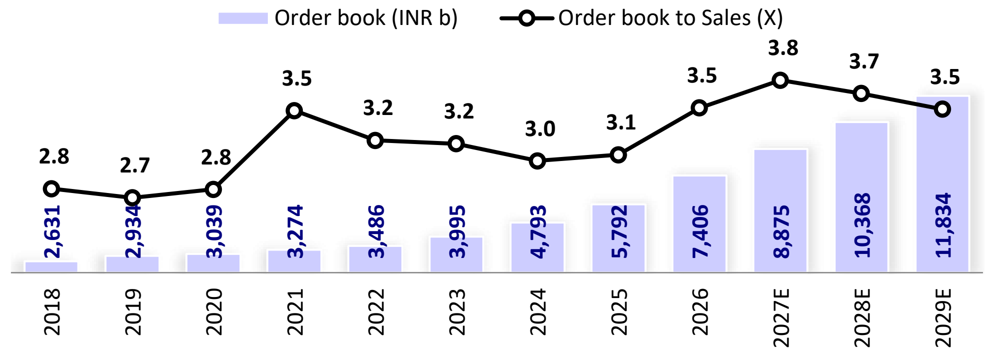
Financial Outlook

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



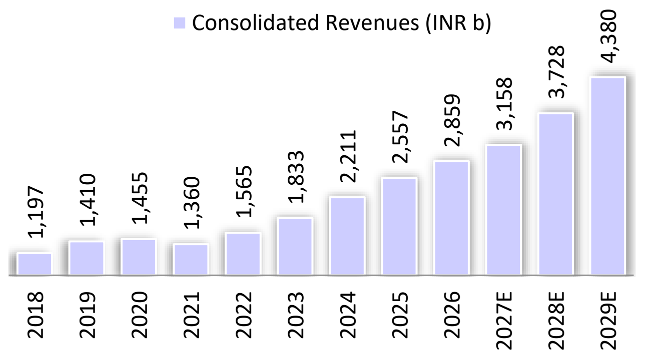
Source: Company, MOFSL

Exhibit 14: Healthy tendering pipeline to support order book growth



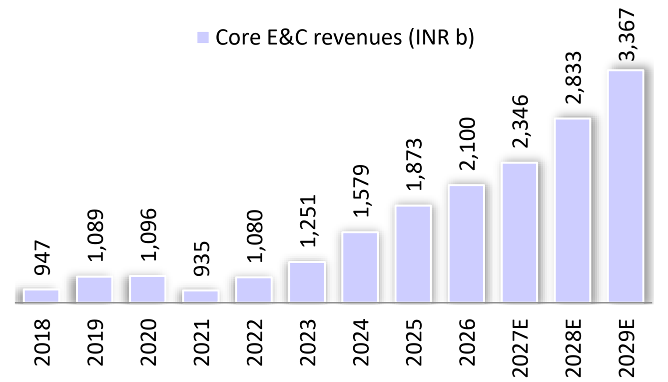
Source: Company, MOFSL

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



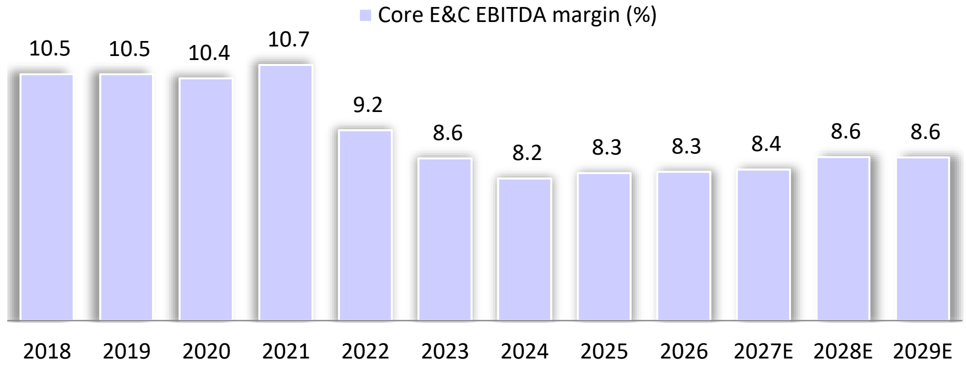
Source: Company, MOFSL

Exhibit 16: We expect core E&C revenue to see 17% CAGR over FY26-29 (INR b)



Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 18: LT's SoTP-based TP of ~INR4,550 (vs. INR4,500 earlier), including 25% holding discount in subsidiaries

	Earnings/Book (INR m)	Target multiple (x)	Value (INR b)	Valuation basis	Stake (%)	Value (INR b)	Sep-28 Per share (INR)
Core E&C business	1,90,414	25	4,789	P/E	100.0	4,789	3,484
L&T Finance Holdings			945	(at MOFSL TP)	66.0	624	454
LTI-Mindtree			1,450	(at MOFSL TP)	68.7	996	725
L&T Technology Services			360	(at MOFSL TP)	73.8	266	193
Hyderabad Metro	24,390	1.0	24	At deal valuation	100.0	24	18
Power development	26,000	1.4	36	At deal valuation	100.0	36	34
Total subsidiaries				25% holding co. disc.		1,460	1,068
Grand total							**4,552**

Source: Company, MOFSL

Exhibit 19: We tweak our estimates to factor in 1Q performance

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	31,57,844	31,45,109	0.4	37,27,640	38,76,446	(3.8)
EBITDA	3,21,349	3,19,887	0.5	3,80,834	3,91,399	(2.7)
EBITDA (%)	10.2	10.2	1 bps	10.2	10.1	12 bps
Adj. PAT	2,03,351	1,98,697	2.3	2,46,648	2,46,200	0.2
EPS (INR)	147.9	144.5	2.3	179.4	179.1	0.2

Source: 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**	**3,158**	**3,728**	**4,380**
Change (%)	3.2	-6.5	15.1	17.1	20.6	15.7	11.8	10.5	18.0	17.5
Raw Materials	974	867	997	1,166	1,460	1,710	1,928	2,113	2,494	2,930
Gross Profit	**481**	**493**	**568**	**667**	**752**	**848**	**930**	**1,045**	**1,234**	**1,450**
Employees Cost	231	248	297	372	412	468	522	578	682	802
Other Expenses	86	89	88	87	105	116	117	146	171	205
Total Expenditure	**1,291**	**1,204**	**1,383**	**1,626**	**1,976**	**2,293**	**2,567**	**2,836**	**3,347**	**3,937**
% of Sales	88.8	88.5	88.4	88.7	89.4	89.7	89.8	89.8	89.8	89.9
EBITDA	**163**	**156**	**182**	**208**	**235**	**264**	**292**	**321**	**381**	**443**
Margin (%)	11.2	11.5	11.6	11.3	10.6	10.3	10.2	10.2	10.2	10.1
Depreciation	25	29	29	35	37	41	44	41	47	53
EBIT	**139**	**127**	**153**	**173**	**198**	**223**	**248**	**280**	**334**	**390**
Int. and Finance Charges	28	39	31	32	35	33	28	20	18	19
Other Income	24	34	23	29	42	41	58	49	56	66
PBT bef. EO Exp.	**134**	**122**	**144**	**170**	**204**	**231**	**277**	**309**	**372**	**437**
EO Items	-7	-82	-1	-1	-1	-5	13	-9	0	0
PBT after EO Exp.	**141**	**205**	**145**	**171**	**205**	**236**	**264**	**319**	**372**	**437**
Total Tax	33	41	42	45	49	59	73	80	95	110
Tax Rate (%)	23.2	33.2	29.1	26.2	24.1	25.0	27.5	25.0	25.5	25.3
Minority Interest	13	14	17	21	25	26	29	29	31	32
AI	1	0	1	-1	-0	-0	-2	1	1	1
Reported PAT	**95**	**151**	**87**	**105**	**131**	**150**	**161**	**210**	**247**	**295**
Adjusted PAT	90	68	86	104	130	147	170	203	247	295
Change (%)	4.0	-24.5	25.9	20.6	25.2	13.0	15.9	19.6	21.3	19.4
Margin (%)	6.2	5.0	5.5	5.7	5.9	5.7	5.9	6.4	6.6	6.7

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	2.7	2.7	2.7
Total Reserves	664	756	821	890	861	974	1,090	1,232	1,399	1,598
Net Worth	**667**	**759**	**824**	**893**	**864**	**977**	**1,093**	**1,235**	**1,401**	**1,600**
Minority Interest	95	121	130	142	162	177	192	236	267	300
Total Loans	1,410	1,346	1,255	1,207	1,163	1,324	1,255	1,188	1,239	1,309
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**	**2,637**	**2,886**	**3,188**
Gross Block	497	570	531	594	634	681	589	639	735	845
Less: Accum. Deprn.	98	127	133	168	204	246	289	310	356	410
Net Fixed Assets	**399**	**443**	**427**	**426**	**430**	**436**	**300**	**329**	**378**	**435**
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**	**3,329**	**3,830**	**4,428**
Inventory	57	58	59	68	66	77	95	94	111	131
Account Receivables	407	422	461	447	488	537	605	664	783	920
Cash and Bank Balance	151	162	190	225	154	230	208	202	321	484
Loans and Advances	1,061	991	955	889	951	1,070	1,310	1,346	1,408	1,474
Others	652	607	662	719	773	828	984	1,023	1,207	1,418
Curr. Liability & Prov.	**875**	**875**	**980**	**1,052**	**1,201**	**1,310**	**1,754**	**1,790**	**2,112**	**2,485**
Other Current Liabilities	840	838	939	1,009	1,157	1,252	1,696	1,718	2,027	2,385
Provisions	35	38	42	44	44	58	58	72	85	100
Net Current Assets	**1,455**	**1,366**	**1,347**	**1,296**	**1,230**	**1,431**	**1,449**	**1,539**	**1,718**	**1,943**
Appl. of Funds	**2,168**	**2,210**	**2,191**	**2,211**	**2,156**	**2,447**	**2,519**	**2,637**	**2,886**	**3,188**

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	147.9	179.4	214.3
Cash EPS	83.7	70.8	84.0	100.9	121.3	136.8	155.5	177.8	213.5	253.0
BV/Share	485.4	551.9	599.5	649.8	628.2	710.4	795.0	898.3	1,019.5	1,164.2
DPS	0.0	36.0	22.0	30.0	28.0	34.0	38.0	49.7	58.3	69.6
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	58.2	77.1	61.3	50.8	40.6	35.9	31.0	25.9	21.4	17.9
Cash P/E	45.8	54.1	45.6	38.0	31.6	28.0	24.7	21.6	18.0	15.2
P/BV	7.9	6.9	6.4	5.9	6.1	5.4	4.8	4.3	3.8	3.3
EV/Sales	3.6	3.9	3.4	2.9	2.4	2.1	1.8	1.7	1.4	1.2
EV/EBITDA	32.3	33.7	28.9	25.4	22.4	19.9	18.1	16.4	13.8	11.9
Dividend Yield (%)	0.0	0.9	0.6	0.8	0.7	0.9	1.0	1.3	1.5	1.8
FCF per share	24.7	159.5	117.3	138.1	102.3	40.9	89.3	91.8	112.1	141.9
Return Ratios (%)										
RoE	14.0	9.6	10.9	12.1	14.8	16.0	16.4	17.5	18.7	19.6
RoCE	6.3	5.2	5.9	7.1	8.8	9.2	9.5	10.4	11.5	12.3
RoIC	6.9	5.1	6.7	8.3	10.0	10.7	11.3	13.1	14.5	15.9
Working Capital Ratios										
Fixed Asset Turnover (x)	2.9	2.4	2.9	3.1	3.5	3.8	4.9	4.9	5.1	5.2
Asset Turnover (x)	0.7	0.6	0.7	0.8	1.0	1.0	1.1	1.2	1.3	1.4
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	1.8	1.8
Interest Cover Ratio	5.0	3.3	4.9	5.4	5.6	6.7	8.7	13.9	18.5	20.7
Net Debt/Equity	1.5	1.0	0.8	0.6	0.6	0.6	0.3	0.2	0.1	0.0

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	290	342	405
Depreciation	25	29	29	35	37	41	44	41	47	53
Interest & Finance Charges	20	25	21	14	11	9	-4	20	18	19
Direct Taxes Paid	-40	-35	-46	-51	-53	-56	-60	-80	-95	-110
(Inc)/Dec in WC	-78	100	48	54	-14	-121	-105	-96	-61	-61
CF from Operations	**69**	**350**	**196**	**221**	**185**	**104**	**152**	**175**	**250**	**305**
Others	-2	-121	-5	7	-3	-13	16	0	0	0
CF from Operating incl EO	**67**	**228**	**192**	**228**	**183**	**92**	**167**	**175**	**250**	**305**
(Inc)/Dec in FA	-33	-9	-30	-38	-42	-35	-45	-49	-96	-110
Free Cash Flow	**34**	**219**	**161**	**190**	**141**	**56**	**123**	**126**	**154**	**195**
(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**	**-69**	**-116**	**-130**
Issue of Shares	0	0	0	0	-123	0	0	-0	0	0
Inc/(Dec) in Debt	138	-87	-84	-45	-41	157	73	-67	51	71
Interest Paid	-29	-33	-34	-35	-41	-42	-39	-20	-18	-19
Dividend Paid	-46	-40	-25	-31	-42	-38	-47	-68	-80	-96
Others	-1	8	-9	-5	-8	-11	-9	43	31	32
CF from Fin. Activity	**64**	**-153**	**-152**	**-116**	**-254**	**66**	**-22**	**-112**	**-16**	**-11**
Inc/Dec of Cash	**48**	**21**	**3**	**29**	**-50**	**2**	**28**	**-6**	**118**	**164**
Opening Balance	0	151	162	190	225	154	230	208	202	321
Closing Balance	**151**	**162**	**190**	**225**	**154**	**230**	**208**	**202**	**321**	**484**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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