

SEC/PAM/2021

February 2, 2021

The Secretary BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sirs,


Sub.: Investor Presentation -Q3FY2020-21

Pursuant to Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of updated Investor Presentation, which will be uploaded in Investor Section of our Website <http://investors.larsentoubro.com/>.

We request you to take note of the same.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**



SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)

Encl. as above





LARSEN & TOUBRO

Investor Presentation

Q3/9M FY21
Jan 30, 2021



Disclaimer

This presentation contains certain forward looking statements concerning L&T's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and

retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance.

The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

L&T Overview



L&T - At a Glance

India's largest E&C company with interests in EPC Projects,
Hi- Tech Manufacturing and Services.



a Professionally
Managed Corporate
Group

Revenues



₹1,455Bn
FY 20 Group
(approx.US\$ 21Bn)

Credit Rating



CRISIL: AAA / Stable
ICRA: AAA (Stable)
(Larsen and Toubro Ltd)

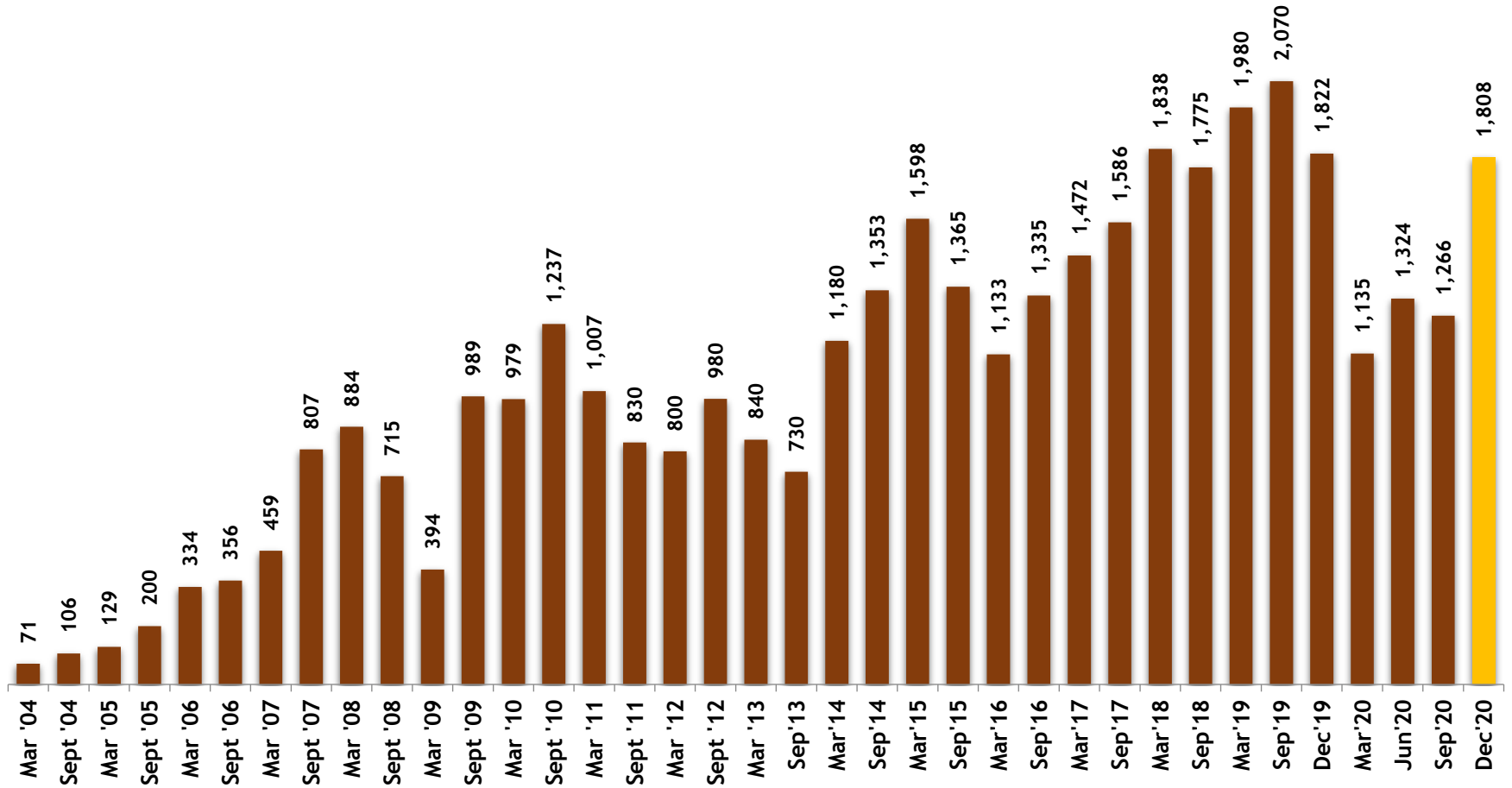
Market Capitalization



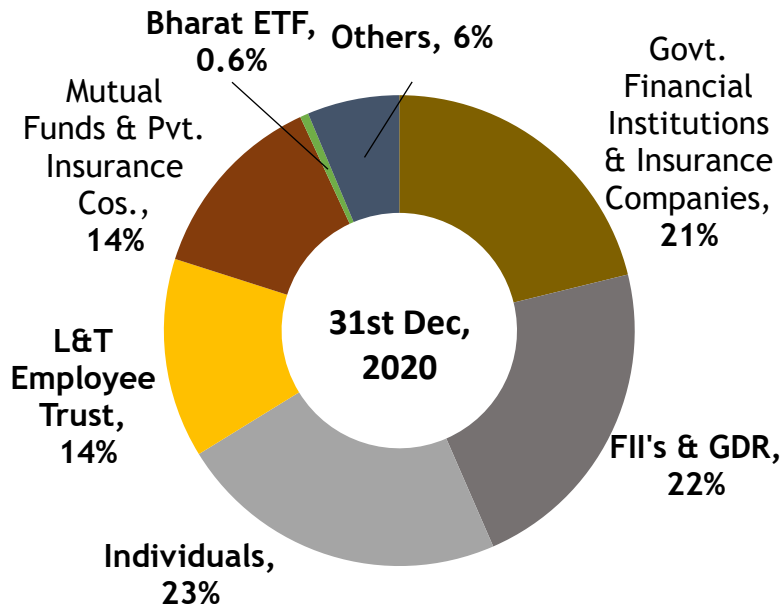
₹ 1,912Bn
25th Jan, 2021 (approx.
US\$ 26 Bn)
(Larsen and Toubro Ltd)

L&T - At a Glance

L&T Market Cap (Amt. Rs. Bn)



L&T - Shareholding Pattern



Major Institutional Shareholders	% Shares
Life Insurance Corporation of India	14.4%
HDFC Mutual Fund	3.3%
GIC (Singapore)	2.5%
SBI ETF	1.9%
General Insurance Corporation Of India	1.8%

Note: Updated as at 31st December 2020

- Listed with BSE & NSE
- GDRs listed with LSE and LuxSE
- L&T is one of the most widely held listed companies in India
- No promoter holding
- Uninterrupted Dividend payment record since 1946

Experienced Management Team



1
A. M. Naik
Group
Chairman



2
S. N. Subrahmanyan
Chief Executive
Officer and
Managing
Director



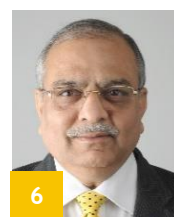
3
R. Shankar Raman
Whole-time
Director &
Chief Financial
Officer



4
D. K. Sen
Whole-time
Director & Sr.
Executive Vice
President
(Development
Projects)



5
M. V. Satish
Whole-time Director
& Sr. Executive Vice
President
(Buildings)



6
J.D. Patil
Whole-time
Director & Sr.
Executive Vice
President
(Defence & Smart
Technologies)



7
Subramanian Sarma
Whole-Time
Director & Sr.
Executive Vice
President
(Energy)



8
S.V. Desai
Whole-Time
Director & Sr.
Executive Vice
President (Civil
Infrastructure)



9
T. Madhava Das
Whole-Time
Director & Sr.
Executive Vice
President
(Utilities)

BE [Mech]

B.SC ENGG
(CIVIL), MBA
(Finance)

B.Com, ACA,
ACMA

B.Tech (Hons),
MBA (Finance)

BE (Civil)

M.Tech- IIT,
Mumbai

Masters in
Chemical
Engineering
from IIT Mumbai

Masters in Civil
Engineering

BE (Elec), NIT
MBA- XIM,
Bhubaneswar

Joined L&T in
March 1965

Joined L&T in
November 1984

Joined L&T
Group
in Nov 1994

Joined L&T in
1989

Joined L&T in
1980

Joined L&T in
1978

Joined L&T
Group in 2015

Joined L&T
Group
in 1997

Joined L&T Group
in 1985

Diverse and vast
experience in
general
management,
Technology and
E&C

Vast experience
in Design &
Build (D&B)
Contracts, PPP
Projects,
Engineering and
Construction
Industry

Vast experience
in Finance,
Taxation, Risk
Management,
Legal and
Investor
Relations

Vast experience
in Design &
Engineering,
Business
Development,
Tendering and
construction

Vast experience
in Construction,
Business
Development,
Contracts
Management
and Property
Development in
India and GCC
region

Vast experience
in leading high
technology
interdisciplinary
strategic
programs across
defence &
aerospace
sector

Vast experience
in managing
large business
portfolios in
energy sector

Vast experience
in Heavy Civil
and
Infrastructure
Space

Vast Experience
in managing and
nurturing business
portfolios of
global utility
projects
especially in
power
transmission and
distribution and
renewables

Corporate Governance

L&T's essential character revolves around values based on transparency, integrity, professionalism and accountability.

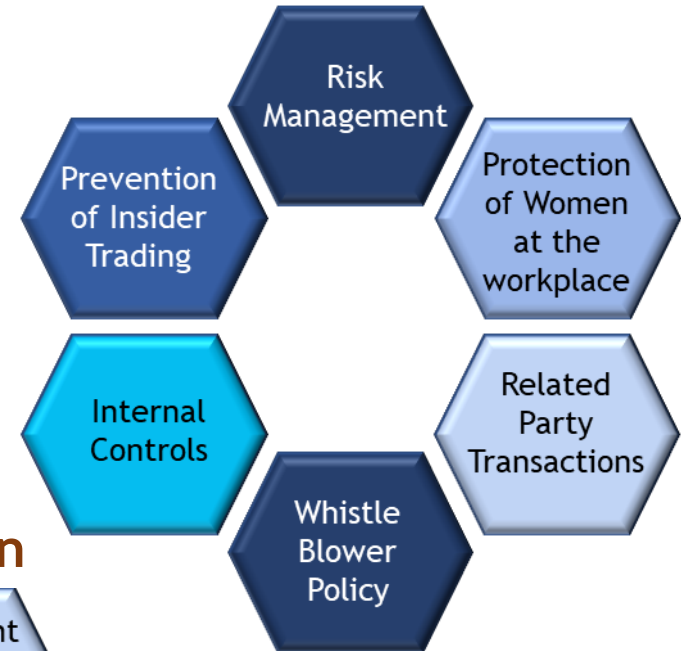


Governance- Policies, Procedures and Guiding Principles

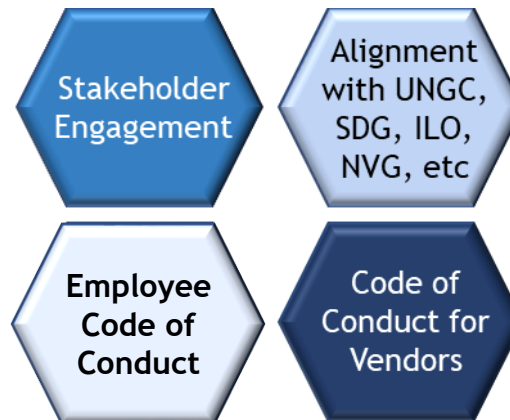
Important Structures & Processes



Important Policies



Voluntary Adoption



ESG, Sustainability & Integrated Report

<IR> 2019-20 available on www.Larsentoubro.com under Sustainability Tab

Based on International Integrated Reporting Council (IIRC) framework

Reports progress on Sustainable Development Goals (SDGs)

In alignment with Global Reporting Initiative (GRI) Standards 'In Accordance - Comprehensive option' - highest level of disclosure in public domain



Received the 'Grant Thornton Bharat SABERA Award' for 'Best Integrated Reporting' in Dec 2020

Thrust Areas



Energy Conservation



Renewable Energy



GHG Emission Reduction



Water Efficiency



Materials Management



Increasing Green Portfolio



Improving Vendor Sustainability



Employee engagement, Safety and well-being



Community development health, education, water and Sanitation and skill building

Sustainability - Environment & Social

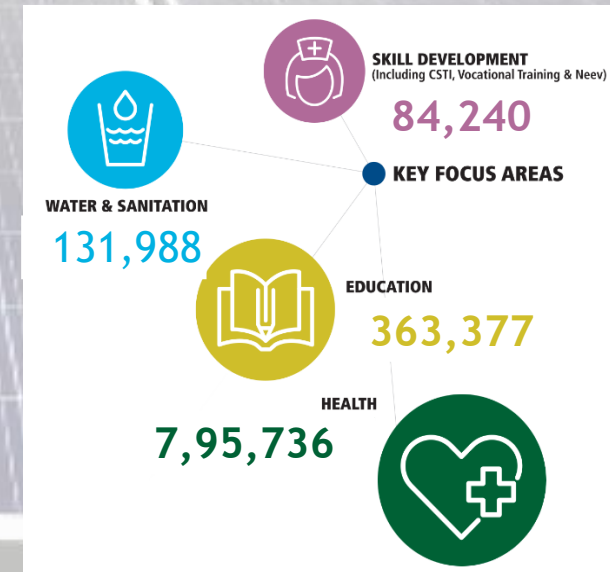
Green Product Portfolio – INR 324.92 Billion

- In FY20, 1.06 million units of solar energy was harnessed at our campuses
- Avoided >100,443 MT CO2 emissions
- We do not import, export, transport or treat any hazardous waste covered under the Basel Convention
- Planted over 14 Lakh saplings in FY20 and converted 90.7 acres into greenery which led to enhanced bio-diversity cover and oxygen levels



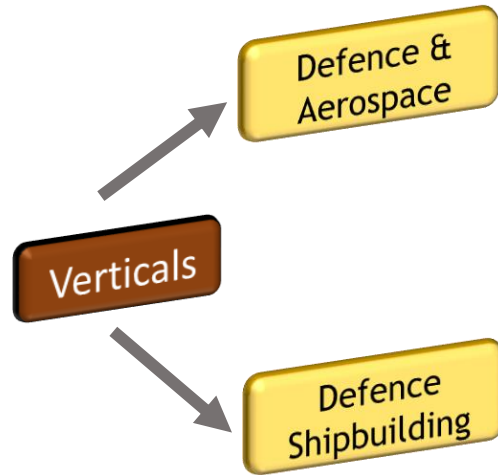
CSR Highlights – 1.38 million beneficiaries

- Theme: Building India's Social Infrastructure
- Evolving collaborative and dynamic teaching methods
- Sustainable agricultural methods like the guli method and systematic rice intensification (SRI) methods introduced
- Under sanitation programme, 2741 toilets are constructed



ESG - Defence matters

- L&T partners with the Indian Defence Research, Defence Research and Development Organisation (DRDO) and the Indian Armed Forces in the development of defence products, systems and platforms across land, sea and air operations, in line with its commitment to 'Make in India'.
- With an integrated portfolio comprising technologies, products, systems, platforms and solutions, L&T Defence today offers solutions across the project lifecycle.



- Guns and Armoured Systems
- Missiles and Aerospace Systems
- Avionics, Sensors and Robotics
- Submarines and Underwater Platforms
- Weapon and Engineering Systems
- Unmanned Systems
- Radar Systems

- Ocean-going vessels for defence
- Frontline Warships
- Submarines
- Auxiliary Vessels
- Special Naval Platforms

The business does not manufacture any explosives nor ammunition of any kind, including cluster munitions or anti-personnel landmines or nuclear weapons. The business also does not customise any delivery systems for such munitions.

Business Overview



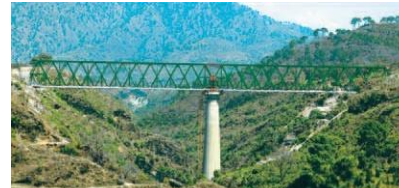
Builders to the Nation



Statue of Unity, Gujarat



Turbine Rotor, Gujarat



88m Rail Bridge Jammu Udhampur



Wankhede Stadium, Mumbai



Baha'i Temple, Delhi



Mumbai International Airport



Medigadda Barrage, Telangana



Vivekanand Bridge, Kolkata



Kakrapar Nuclear Power Plant, Guj



Vizag Steel Plant



Sri Sathya Sai Whitefield Hospital



Srinagar Hydro Electric Plant



Hydrocracker, HPCL Visakh Refinery



2x384 MW CCPP, Vemagiri, A.P.



Hyderabad Metro, Hyderabad



Water Treatment Plant, Barmer

International Footprint - Marquee Jobs



Stadium at Barbados



Salalah Airport, Oman



Twin Towers, Dubai Marina



NMC Speciality hospital, Abu Dhabi



Bhukara Hotel, Uzbekistan



World's Longest Conveyer, Bangladesh



Bulk Cement Terminal, Colombo



Fabrication Facility, Oman



Punatsangchhu HEP, Bhutan



Sheikh Khalifa Interchange, UAE



Coal Gasifier for China



Transmission Lines, Fujirah, Dhaid



Water Treatment Plant, Doha



Petronas Refinery, Malaysia



Bi-metallic Urea Stripper for Saudi



MV Switchgear Factory, Malaysia

Value creating Integrated Business Model



E&C Delivery Platform

One of Asia's largest vertically integrated E&C Companies

EPC PROJECTS

○ Design & Engineering



○ Construction



○ Manufacture & Fabrication

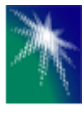


Single point responsibility for turnkey solutions

Quality Customer Mix



Indian Coastguard



Petroleum Development Oman



Dubai Electricity & Water Authority



شركة بتروال أبو ظبي الوطنية



Dhaka Metro Rail



ArRiyadh Development Authority



شركة البترول الوطنية الكويتية (ك.م.ك.)

Multiple Alliances & Joint Ventures

Alliances

IHI

 **TOYO ENGINEERING CORPORATION**

ATOMSTROYEXPORT



Rolls-Royce

Technip



MBDA



HALDOR TOPSOE 

AKER KVÆRNER



Pre Qualifications



Stamicarbon

KBR

PARSONS

Lurgi



UOP

Joint Ventures



Sargent & Lundy



KOBE STEEL, LTD.

Note: Some of these are project specific alliances & pre qualifications

Rewards and Recognitions



'Company of the Year' by Business Standard for 2019



SNS Gets CNBC-AWAAZ's 'CEO of the Year' Award, 2019



L&T's CEO & MD, Mr. S. N. Subrahmanyam, ranked 13th on Construction Week's prestigious Power 100 list, for 2020

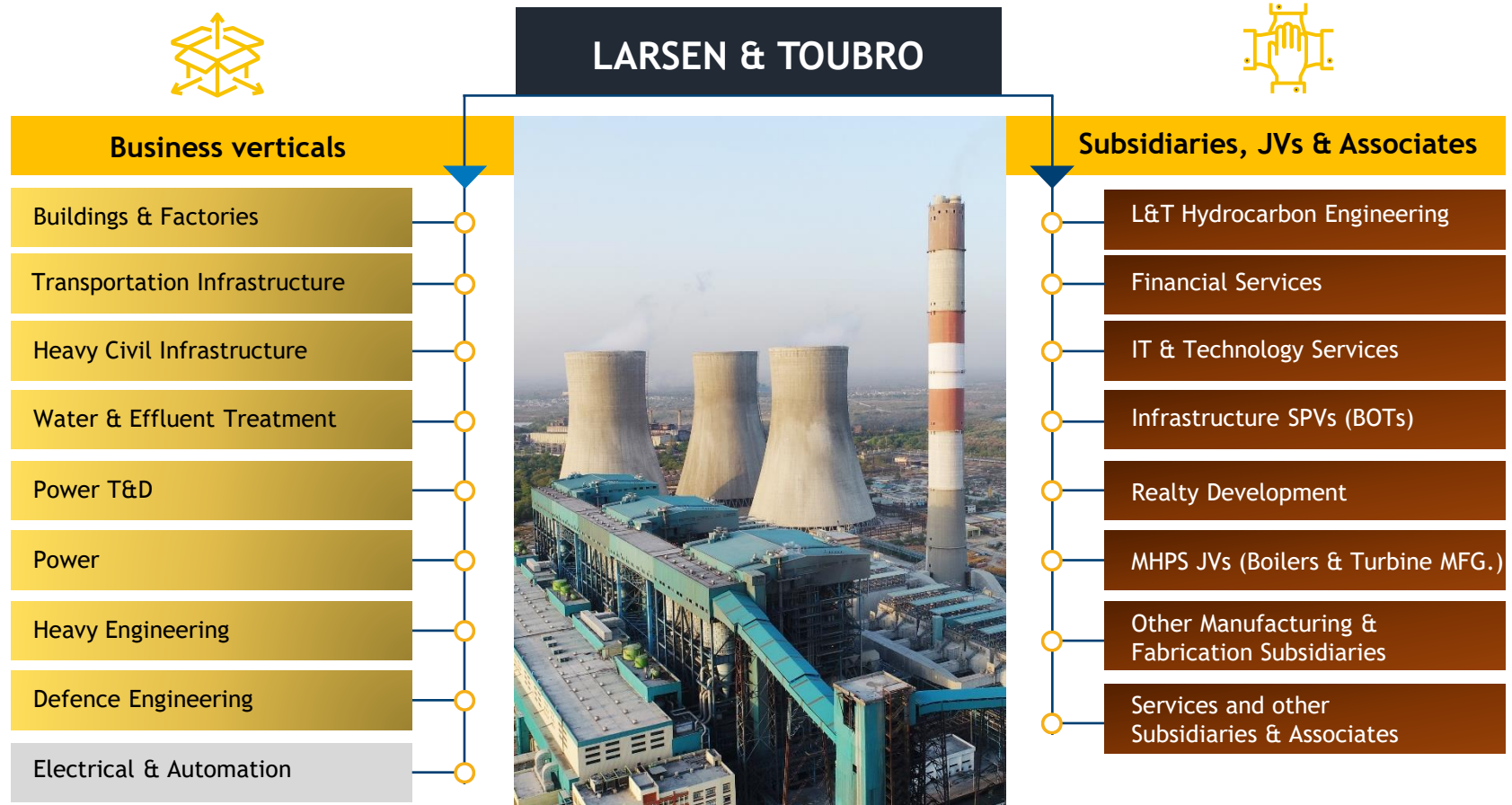


'Firm of the Year Trophy' for best Risk Management practices for Frameworks and Systems in two categories - Conglomerate and Technology for 2019



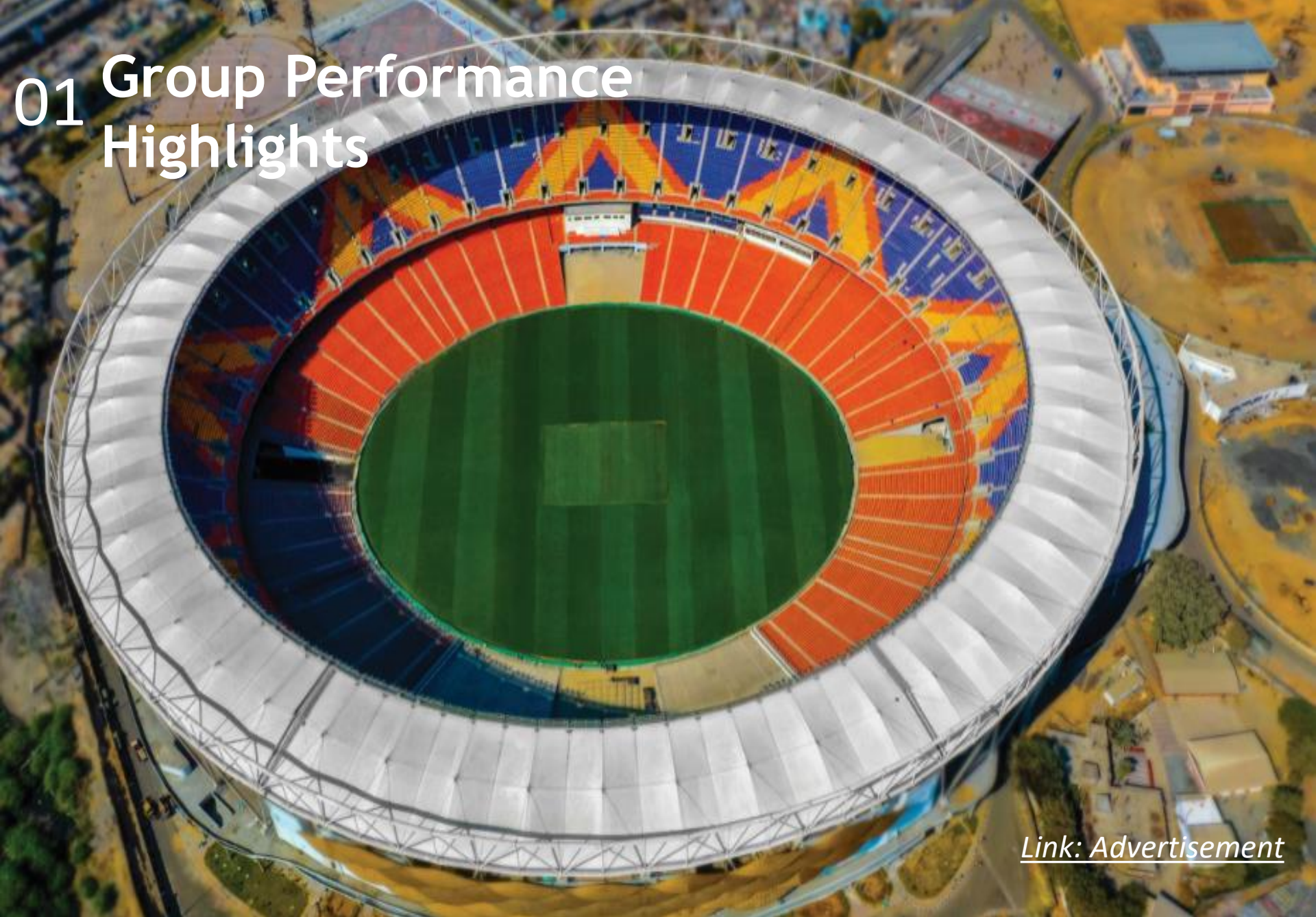
'Grant Thornton Bharat SABERA Award' for 'Best Integrated Reporting', 2019-20

L&T's Business Structure



E&A Segment is classified as discontinued operations and consolidated at PAT level

01 Group Performance Highlights



[Link: Advertisement](#)

Q3 FY21- Strong sequential recovery continues



Prestigious order wins

Order Book at record high

Revenue momentum picks up despite productivity challenges

Sequential improvement in operational PAT

Robust operational free cash flow

Most high frequency economic indicators near pre Covid 19 levels by end December 2020



Key Financial Indicators

(Amount in ₹ bn)

Q3 FY20	Q2 FY21	Q3 FY21	% Var (y-o-y)	% Var (q-o-q)	Particulars	9M FY20	9M FY21	% Var (y-o-y)
416	280	732	76%	>100%	Order Inflow	1286	1248	-3%
					Order Book	3063	3311	8%
362	310	356	-2%	15%	Revenue	1012	879	-13%
11.4%	10.7%	12.0%			EBITDA (%)	11.1%	10.5%	
22	11	23	4%	>100%	PAT (Continuing Operations)	58	35	-39%
24	55	25	5%	-55%	Overall PAT	64	83	31%

Particulars	9M FY20	9M FY21
Net Working Capital	23.5%	26.2%
RONW (TTM) (%)*	15.7%	16.5%

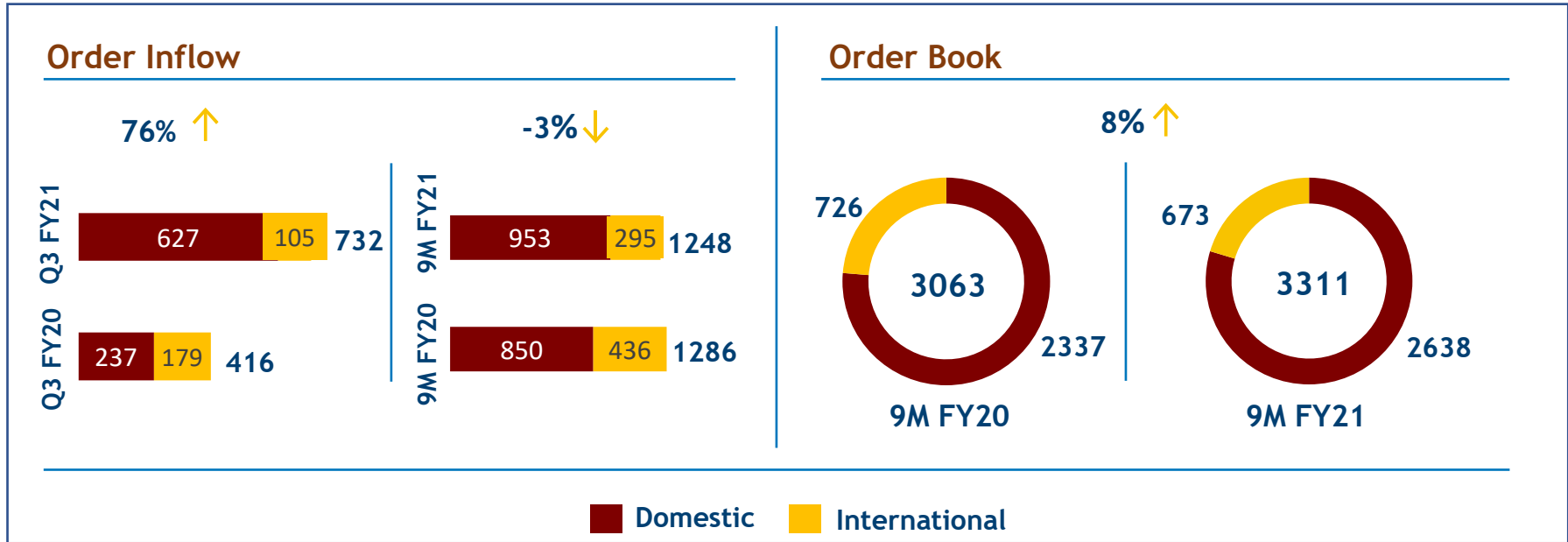
*Includes gain on divestment of Discontinued (E&A) business

Group Performance



Q3/9M FY21 Order Inflow/Order Book

(Amount in ₹ bn)



- Strong Domestic ordering activity in Infra & Hydrocarbon, prospects for thermal power generation remains muted
- Government focus on key sectors of Metro/RRTS/HSR, Roads and Expressways, Water, Renewables and Power Transmission and Distribution
- Encouraging prospect pipeline for Q4
- Portfolio diversity mitigates cyclicalities and large proportion of orders from Govt/PSUs reduces credit risk
- Private Capex yet to pick up momentum



Group Performance - Sales & Costs

Q3 FY20	Q3 FY21	% Var	Rs Billion	9M FY20	9M FY21	% Var
362.4	356.0	-2%	Revenue	1012.1	878.9	-13%
35%	36%		International Rev.	34%	39%	
218.5	210.8	-4%	MCO Exp.	606.5	478.2	-21%
20.0	17.9	-11%	Fin. Charge Opex*	61.1	58.7	-4%
61.3	61.7	1%	Staff Costs	168.3	184.1	9%
21.4	22.8	7%	Sales & Admin.	64.1	65.5	2%
321.2	313.2	-3%	Total Opex	900.0	786.6	-13%
41.2	42.8	4%	EBITDA	112.1	92.4	-18%

* Finance cost of financial services business and finance lease activity

- E&C revenues register strong QoQ growth.
- MCO expense variation largely reflective of job progress, revenue mix and cost control initiatives
- Fin charge Opex substantially represents borrowing costs of FS business
- Q3 Staff cost flat; resource augmentation in service businesses mitigated by expense reduction in other businesses
- SG&A charge in Q3 is mainly due to credit provisions partly offset by overhead savings



Group Performance - Profit Parameters

Q3 FY20	Q3 FY21	% Var	Rs Billion	9M FY20	9M FY21	% Var
41.2	42.8	4%	EBITDA	112.1	92.4	-18%
(7.0)	(9.6)	37%	Fin. Cost	(19.8)	(30.6)	55%
(6.6)	(7.0)	6%	Depreciation	(17.5)	(20.9)	19%
4.7	10.6	>100%	Other Income	17.0	24.0	41%
(7.1)	(10.4)	46%	Tax Expense	(23.0)	(19.2)	-16%
0.5	0.1		JV/S&A PAT Share	(0.7)	(1.5)	
(4.0)	(3.9)	-2%	Non-controlling Int.	(9.8)	(8.7)	-11%
21.6	22.6	4%	Operational PAT	58.3	35.5	-39%
1.9	2.1		Discontinued Operations	5.2	83.6	
			Exceptionals (net of tax and NCI)		(36.2)	
23.5	24.7	5%	Reported PAT	63.5	82.9	31%

- Finance cost commensurate with increased borrowings and full commissioning of Hyd. Metro
- Depreciation charge includes impact of Metro capitalisation
- Other income reflective of higher level of treasury investments and yields earned during the quarter
- Share of JV/Associate PAT largely comprises results of IDPL and Power JVs
- Discontinued operations in Q3 is an aggregate of
 - a) Additional consideration, net of contractual adjustments against sale of the Electrical & Automation business
 - b) Gains on divestment of Servowatch Systems Ltd (UK)

Segment Performance Analysis



Segment Composition



Infrastructure

Buildings & Factories (B&F)
 Transportation Infra (TI)
 Heavy Civil infra (HC)
 Water & Effluent Treatment (WET)
 Power T&D (PT&D)
 Metall. & Mat. Handling (MMH)



Power

EPC- Coal & Gas
 Thermal Power Plant
 Construction
 Electrostatic Precipitator
 Power Equipment
 Mfg. *



Heavy Engineering

Process Plant Equipment
 Nuclear Power Plant
 Equipment
 Piping Centre & Forgings *



Defence Engineering

Defence
 Aerospace
 Shipbuilding



Hydrocarbon

Onshore
 Offshore



IT & TS

Information Technology
 Technology Services



Financial Services

Rural Lending
 Housing Finance
 Wholesale Finance
 Asset Management



Developmental Projects

Roads / Trans. Line *
 Metros
 Power



Others

Realty
 Industrial Products & Machinery
 Smart World & Comm. (SW&C)



Electrical & Automation

Electrical Standard Products
 Electrical Systems & Equipment
 Metering & Protection
 Control & Automation

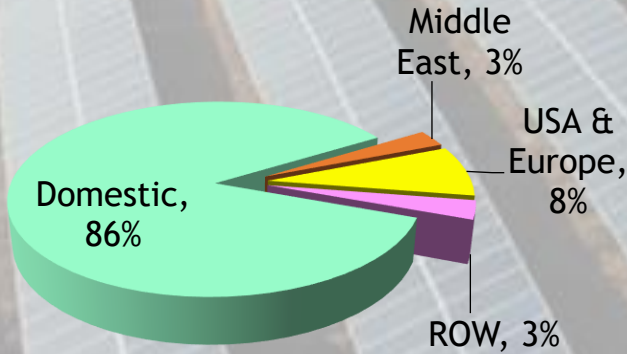
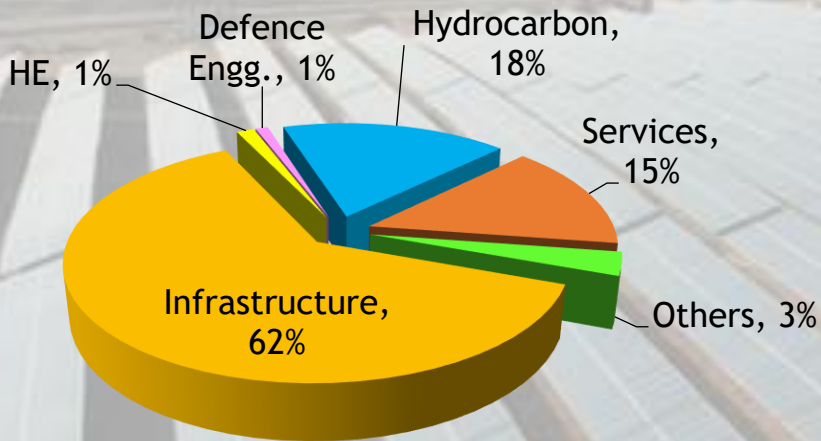
The E&A segment divested during FY 21 (YTD) is classified under Discontinued Operations and hence consolidated only at PAT level

* Consolidated at PAT level

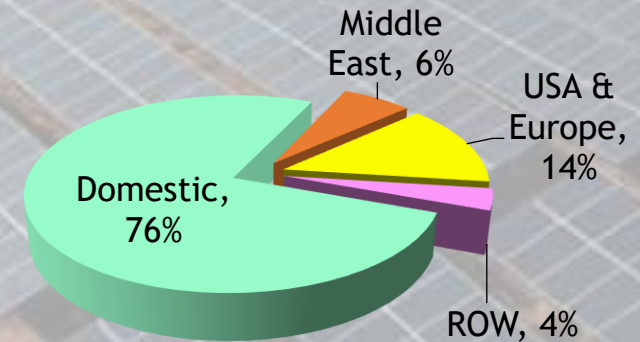
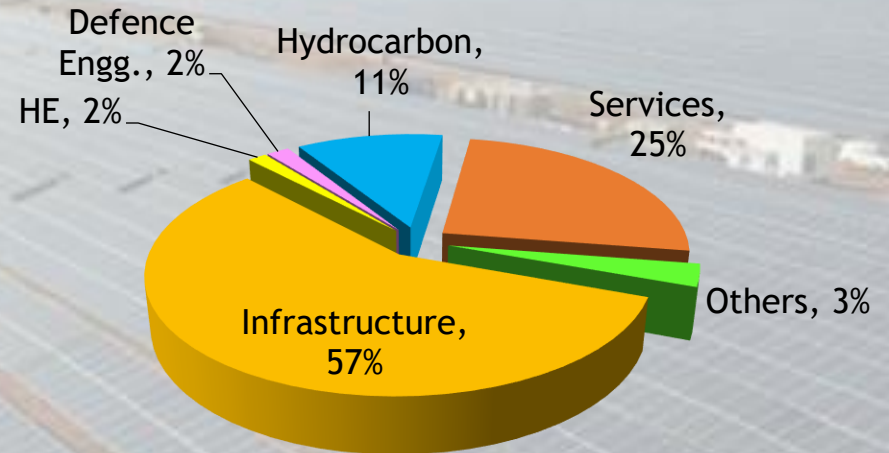


Order Inflow Composition

Q3 FY21 Rs 732 Bn

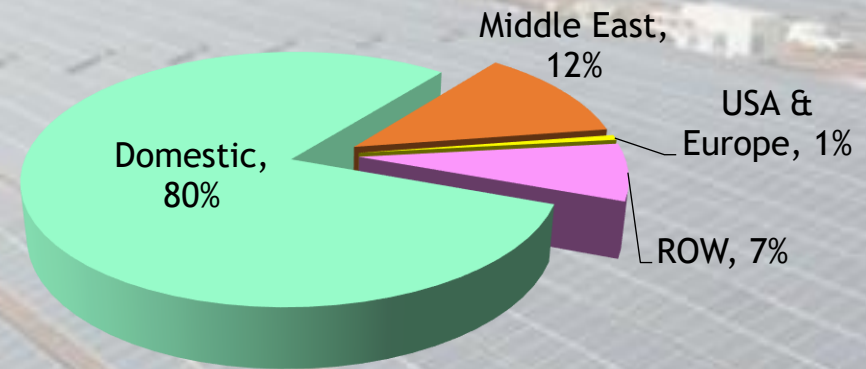
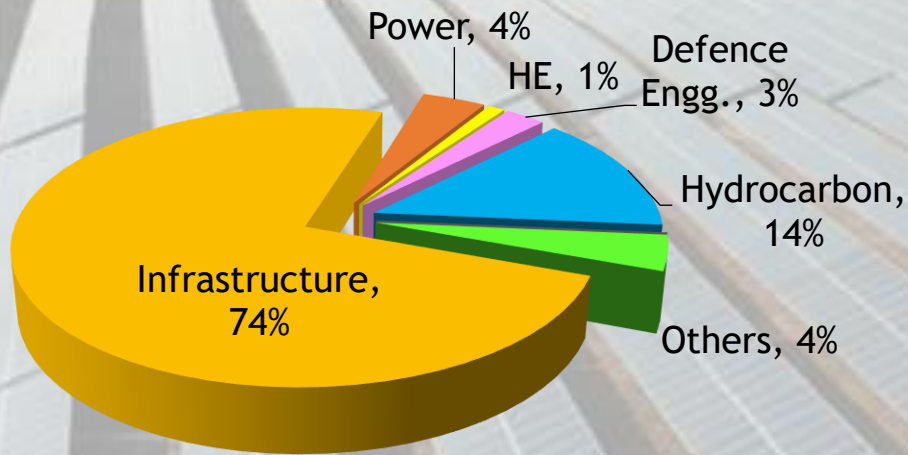


9M FY21 Rs 1248 Bn





Order Book Composition



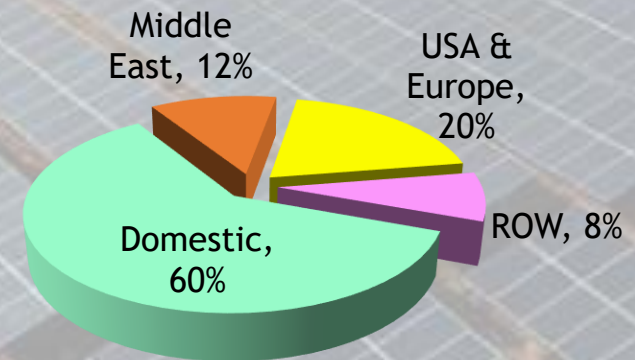
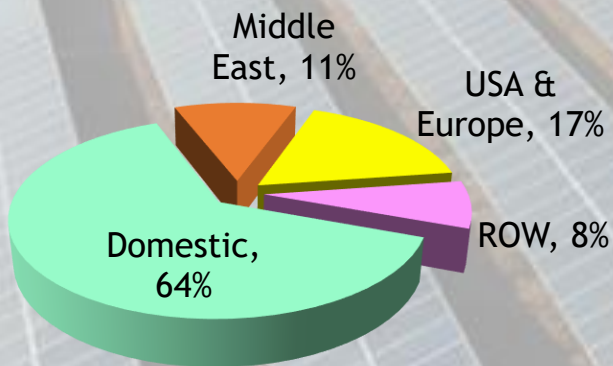
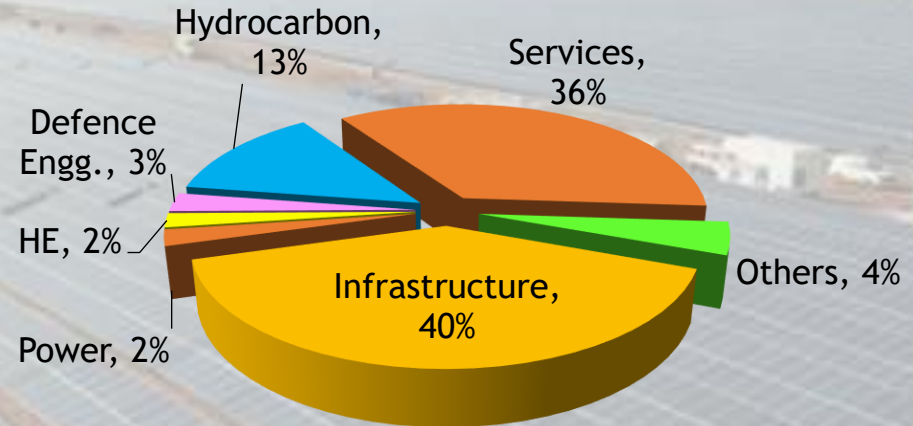
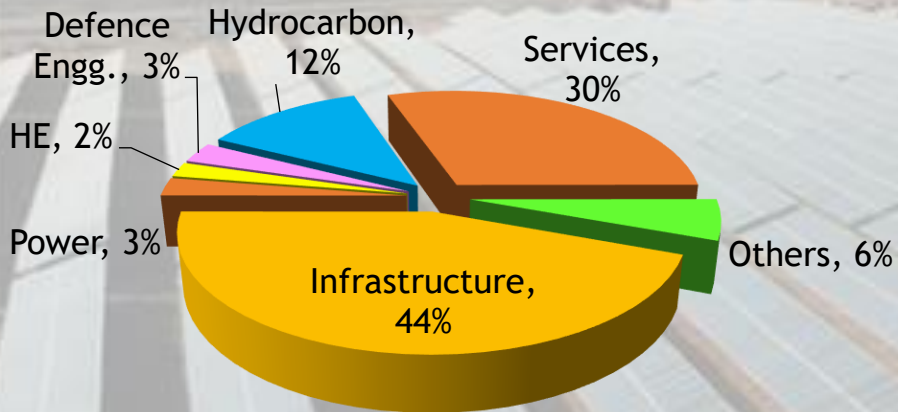
9M FY21 Rs 3311 Bn



Revenue Composition

Q3 FY21 Rs 356 Bn

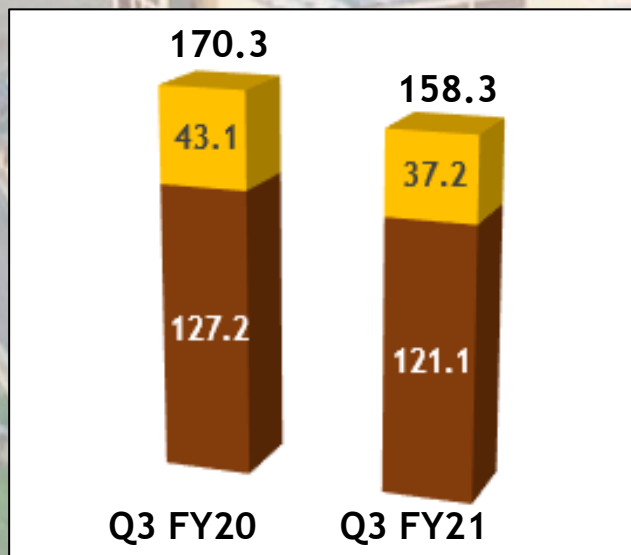
9M FY21 Rs 879 Bn



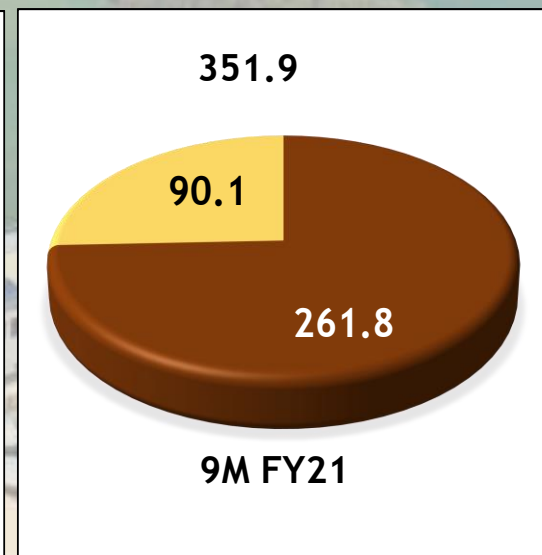
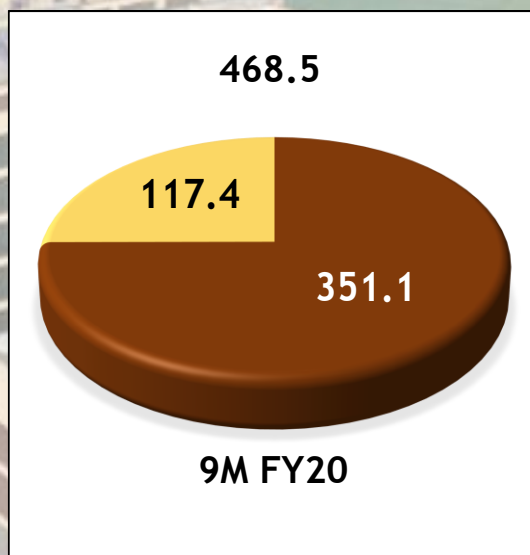
Infrastructure Segment

(Amount in ₹ bn)

Net Revenue -7% ↓



Net Revenue -25% ↓



6.1% EBITDA Margin 6.2% ↑

6.6% EBITDA Margin 6.3% ↓

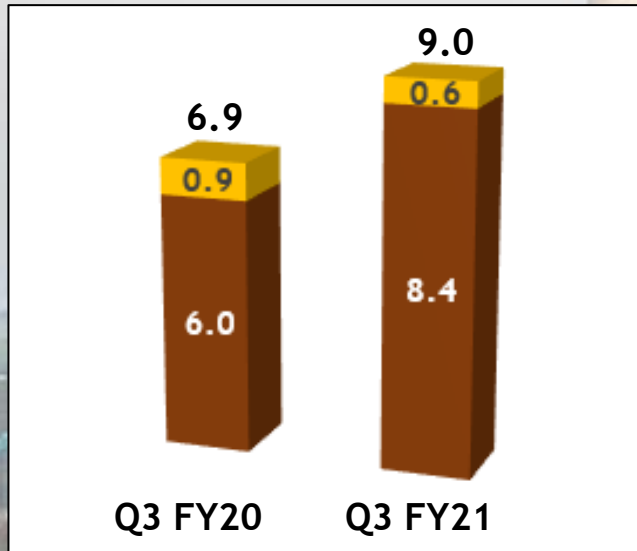
Domestic International

- Strong ordering momentum in Q3, encouraging prospect pipeline
- Sequential improvement in execution on higher work force mobilisation and supply chain normalisation, however strict safety protocols moderates progress
- Margin is a function of job mix and site productivity

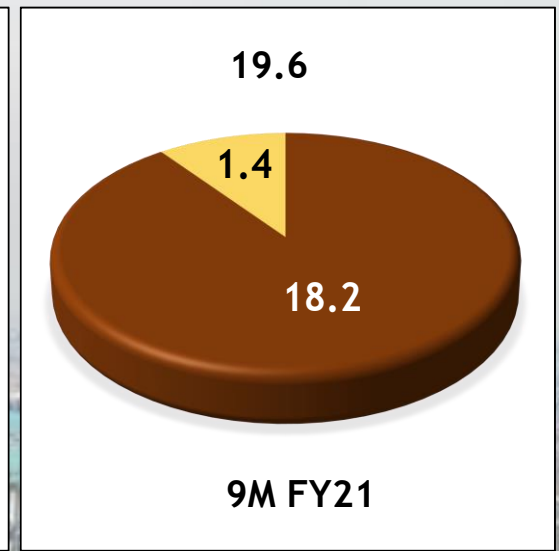
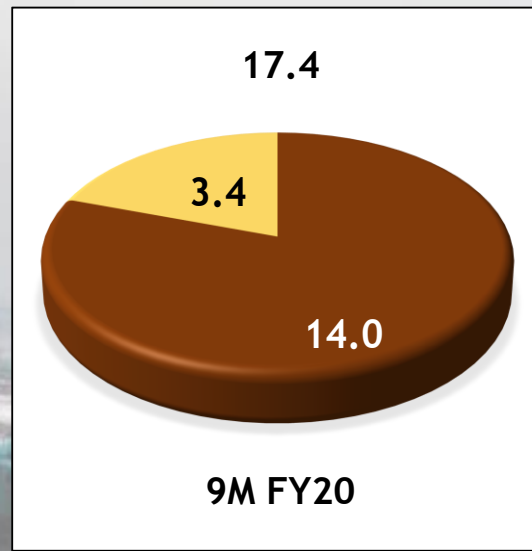
Power Segment

(Amount in ₹ bn)

Net Revenue 29% ↑



Net Revenue 13% ↑



3.4% EBITDA Margin 2.0% ↓

3.5% EBITDA Margin 2.2% ↓

Domestic International

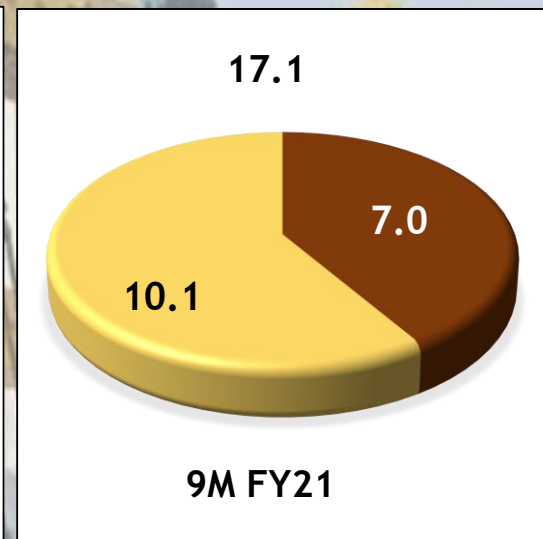
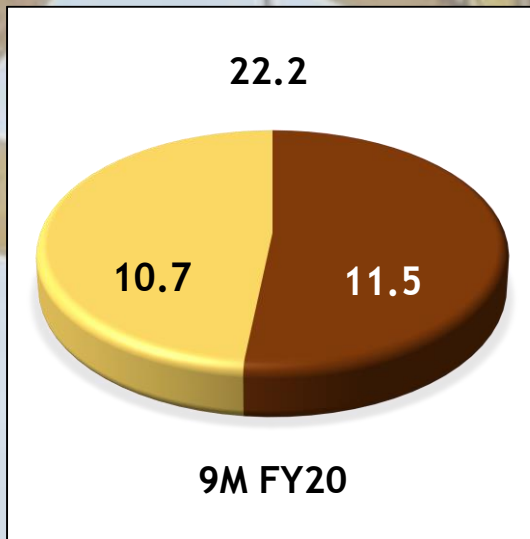
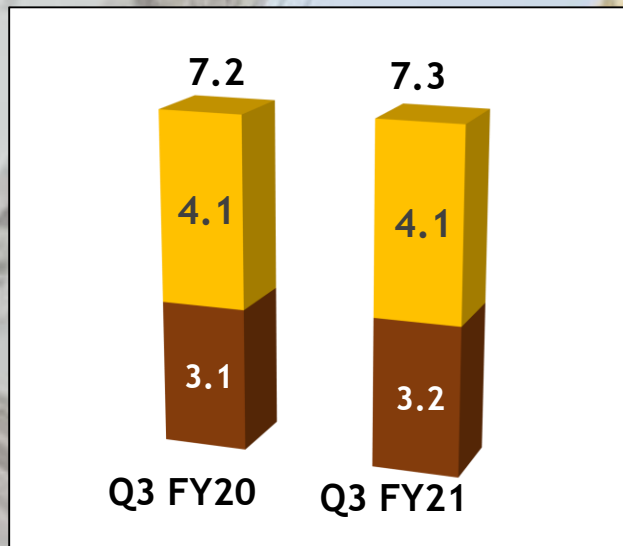
- Award deferments seen in 9M, healthy order book on back of large wins in FY20
- Revenue increase in Q3 driven from opening order book
- Major part of order book yet to cross margin recognition threshold
- Profits of Boiler, Turbine and other JV companies are consolidated at PAT level under equity method

Heavy Engineering Segment

(Amount in ₹ bn)

Net Revenue 1% ↑

Net Revenue -23% ↓



23.5% EBITDA Margin 20.0% ↓

22.3% EBITDA Margin 14.2% ↓

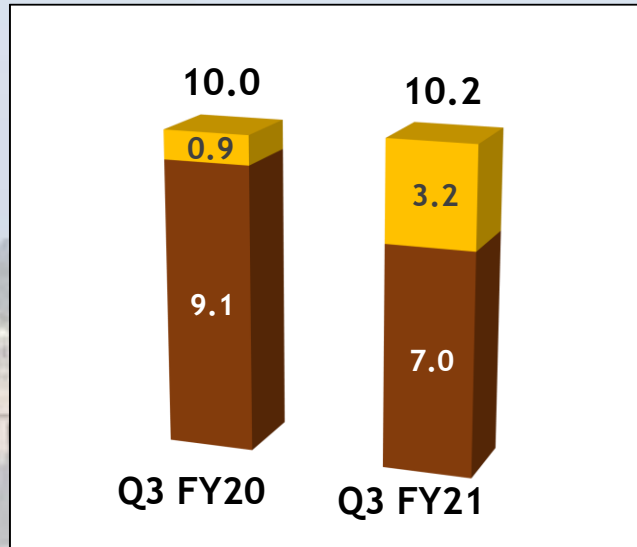


- Robust order wins despite a challenging environment
- Better capacity utilisation aids revenue recovery in Q3
- Q3 Margin reflective of job mix

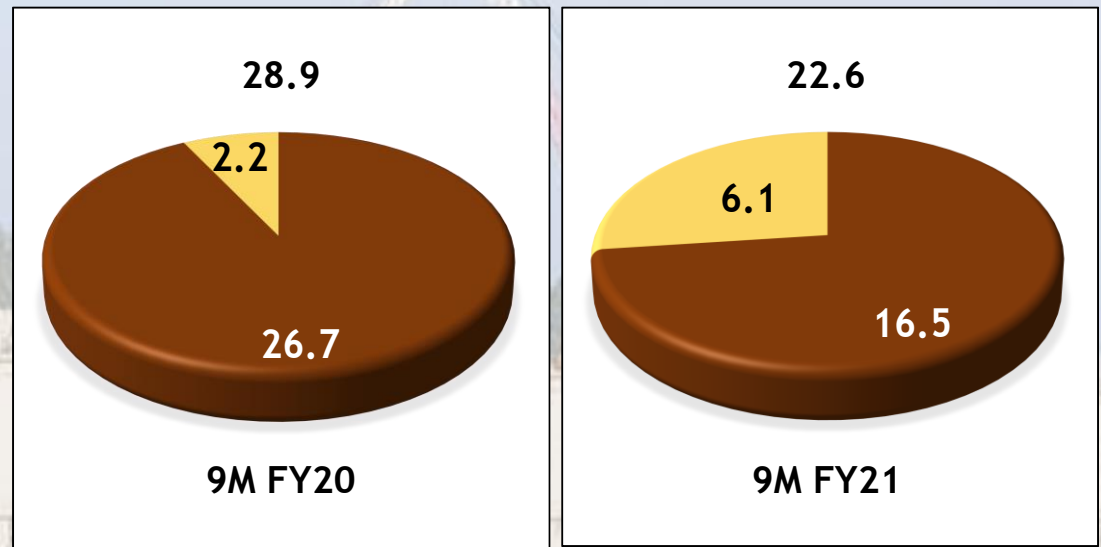
Defence Engineering Segment

(Amount in ₹ bn)

Net Revenue 2% ↑



Net Revenue -22% ↓



20.9% EBITDA Margin 16.9% ↓

18.6% EBITDA Margin 18.6% ↔

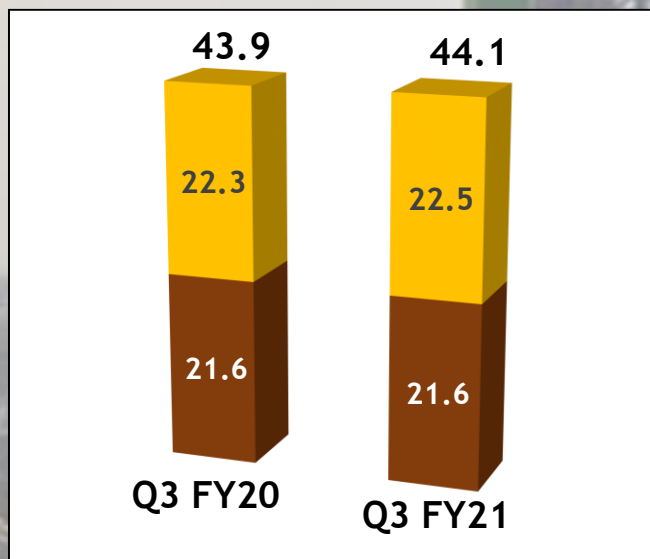
■ Domestic ■ International

- Multiple small value orders replenish opening order book
- Recent policy pronouncements encouraging for domestic industry; implementation over course of time
- Final stages of execution of a large order drives revenue in Q3
- Margins reflective of job mix and stage of execution

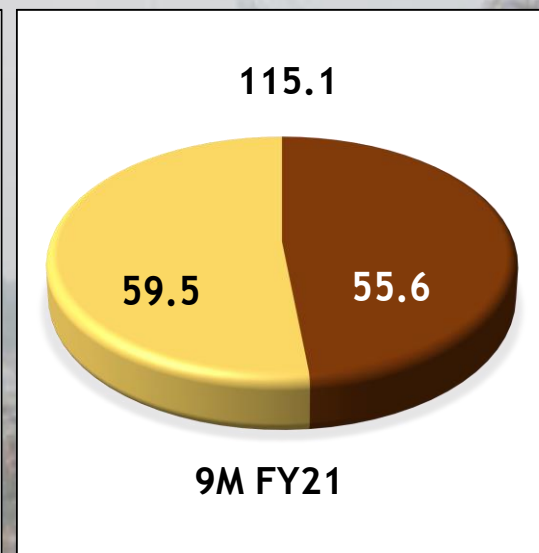
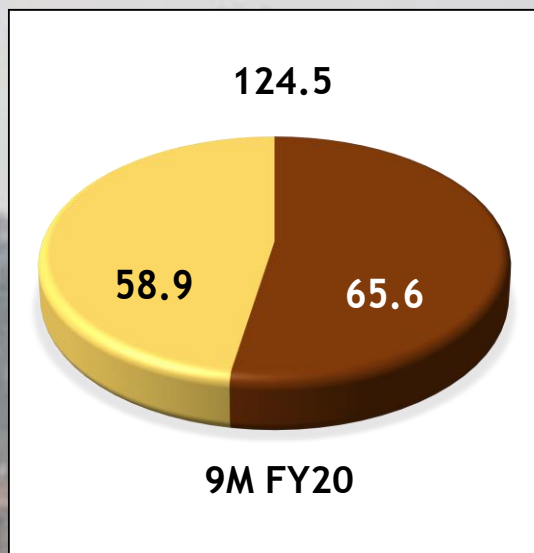
Hydrocarbon Segment

(Amount in ₹ bn)

Net Revenue 0.5% ↑



Net Revenue -8% ↓



12.1% EBITDA Margin 12.2% ↑

10.9% EBITDA Margin 9.1% ↓

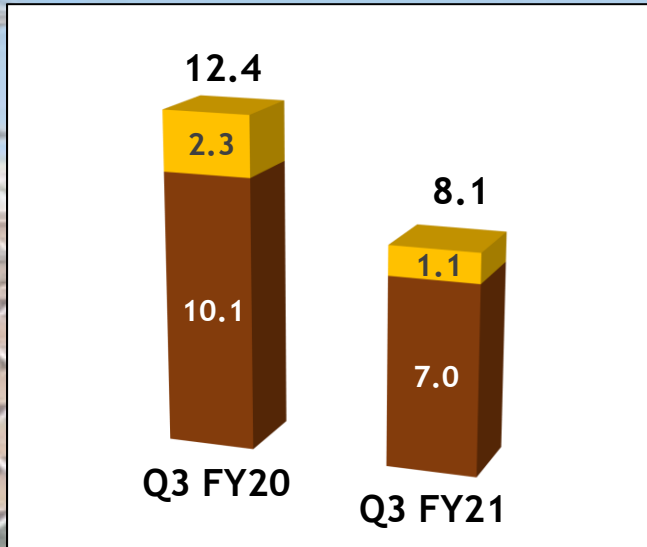
■ Domestic ■ International

- Big domestic order wins in Q3 replenishes order book
- Improved activity level aid revenues in Q3
- Margins contributed by efficient execution and job mix

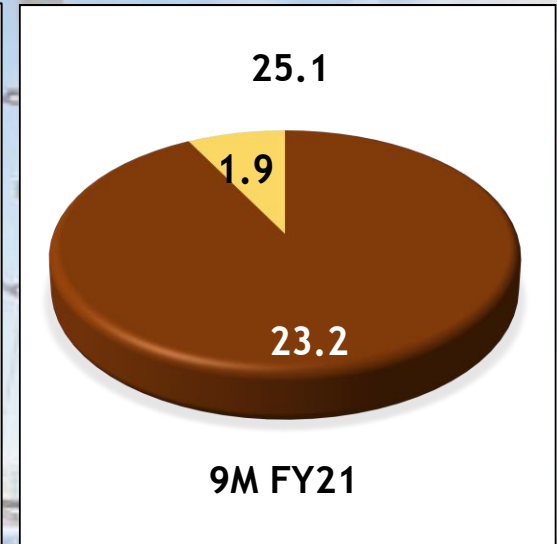
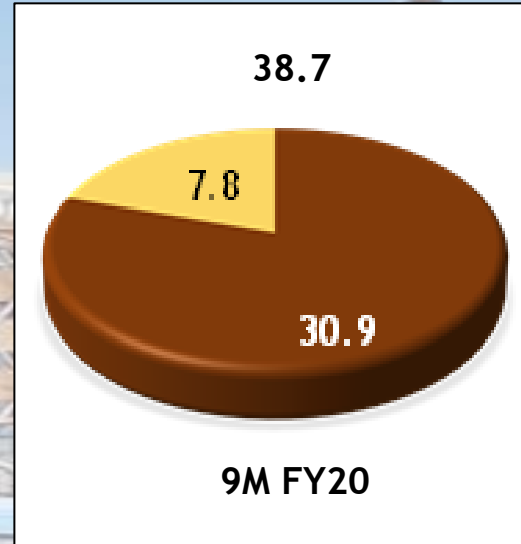
Developmental Projects Segment

(Amount in ₹ bn)

Net Revenue -34% ↓



Net Revenue -35% ↓



17.3% EBITDA Margin 0.1% ↓

12.4% EBITDA Margin 4.0% ↓

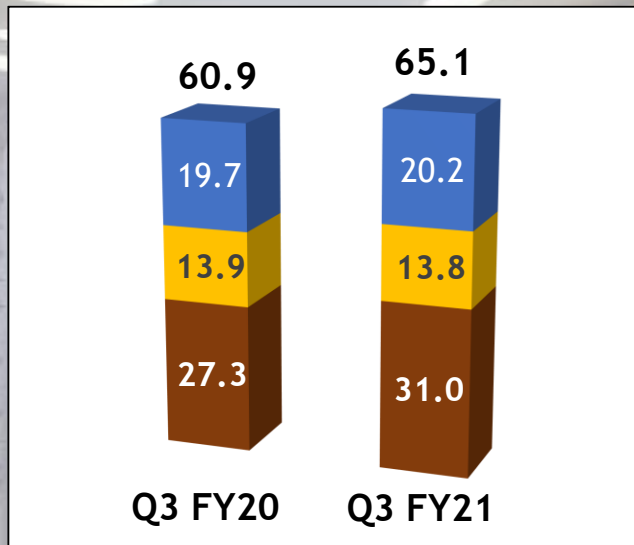
■ Nabha ■ Hyd Metro

- Segment includes Power Development business (Thermal and Hydro) and Hyderabad Metro
- Roads & TL concessions (housed in IDPL) are consolidated at PAT level under the Equity method
- Revenue largely contributed by Power Development Business. Decline in revenue attributed to lower PLF in Nabha
- Metro margin impacted by OPEX under recovery

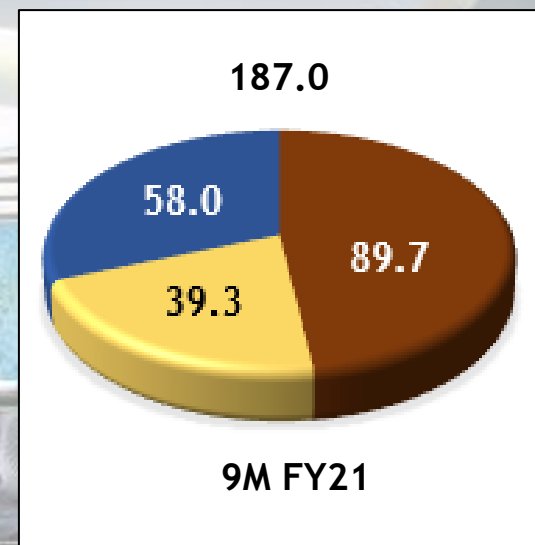
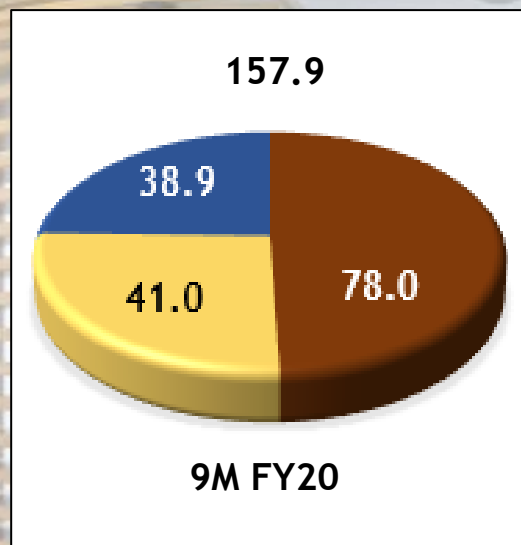
IT & Technology Services Segment

(Amount in ₹ bn)

Net Revenue 7% ↑



Net Revenue 18% ↑



21.0% EBITDA Margin 25.5% ↑

21.0% EBITDA Margin 23.2% ↑

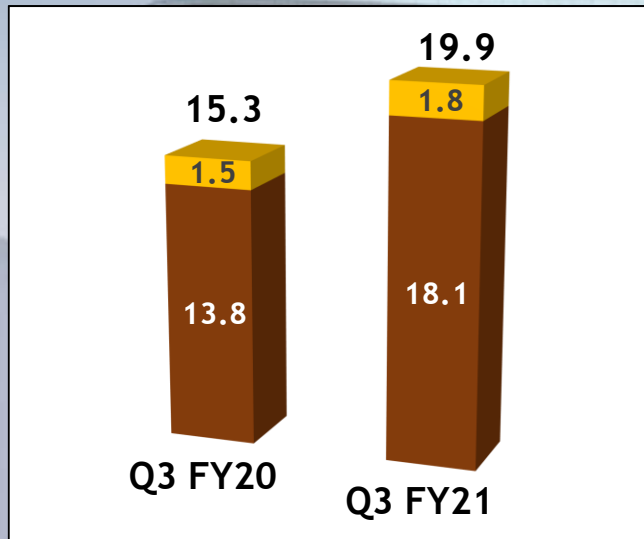


- LTI revenue growth led by BFS, Manufacturing, High Tech Media and Entertainment, CPG, Retail and Pharma
- LTTS revenue largely contributed by strong growth in Medical devices and Telecom & Hitech vertical
- Mindtree revenue growth led by Communications, Media & Technology and Retail, CPG & Manufacturing
- All entities are successfully operating on WFA model
- Margin improvement aided by improved utilization, onshore:offshore mix and operational efficiencies

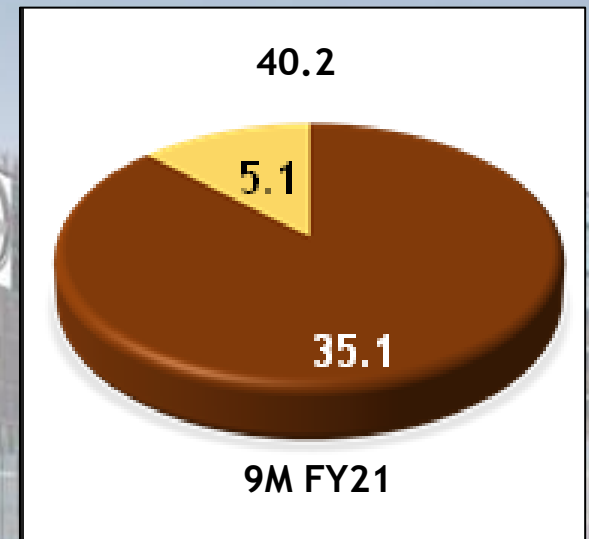
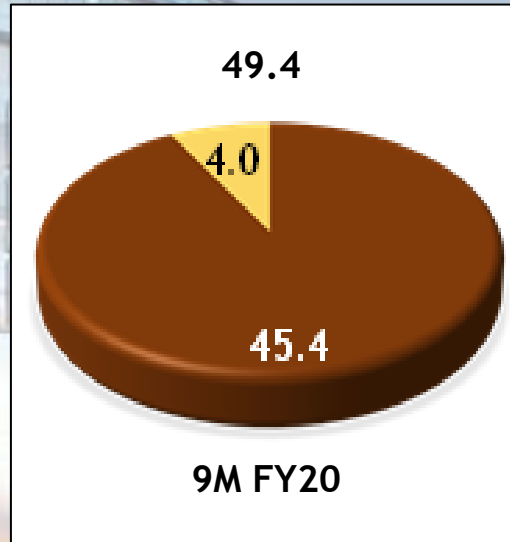
Others Segment

(Amount in ₹ bn)

Net Revenue 30% ↑



Net Revenue -19% ↓



18.7% EBITDA Margin 34.3% ↑

18.9% EBITDA Margin 24.1% ↑



- Segment comprises Realty, Construction & Mining Equipment, Rubber Processing Machinery, Industrial Valves, and Smart World & Communications
- Strong Q3 revenue growth led by Realty, Smart World & Communications and Valves
- Higher Q3 margin due to sale of commercial space by Realty

Financial Services Segment

Q3 FY20	Q3 FY21	% Var	Rs Bn	9M FY20	9M FY21	% Var
35.5	34.0	-4%	Income from Operations	104.6	100.3	-4%
3.8	1.9	-51%	PAT (Net of NCI)	8.4	4.5	-47%
Mutual Fund Average AUM				715.9	689.8	-4%
Book				994.5	1001.0	1%
Gross Stage 3 Assets				5.9%	5.1%	
Net Stage 3 Assets				2.7%	1.9%	
Networth				146.1	155.1	6%

- In line with the objective of delivering top quartile ROE, the business continues to pursue the strategy of higher retailisation of its loan book, prudent ALM and maintaining a sustainable NIM
- Q3 revolved around significant disbursements in rural and Infra, robust collections, improved NIMs + Fees, and maintenance of adequate liquidity on Balance Sheet
- Q3 PAT degrowth is largely due to enhanced credit cost provisions

Note: Gross Stage 3 Assets include GNPA > 90 DPD + Impaired assets (S4A, SDR, 5:25, etc.) where regulatory forbearances are available + Identified standard assets which are under incipient stress

The Environment & the Outlook



The Environment & the Outlook

H1 FY21

- Covid 19 Spread/Lockdown
- Economic contraction
- Falling tax collections
- Government stimulus
- RBI monetary easing
- Low business confidence

A Tale of two halves

H2 FY21

- Covid 19 Spread contained in India, though global concerns remain
- Resumption to pre Covid 19 economic activity
- High frequency economic indicators improve
- RBI continues accommodative stance
- Capex ordering push from government
- Expectations of an expansionary Union Budget
- Inflation within tolerance limits

Key Determinants ahead

Successful vaccination efforts

Sustained capex ordering from Govt/PSUs

Private capex revival

Address funding constraints

How L&T is currently positioned

Healthy Order book

Strong liquidity position

Proven competency to execute large projects

A growing IT&TS Portfolio



Thank You



Balance Sheet

Rs Billion	Dec-20	Mar-20	Incr / (Decr)
Equity & Reserves	730	667	63
Non Controlling Interest	105	95	10
Borrowings - Financial Services	912	939	(26)
Development Projects	208	202	6
Others	332	269	63
Sources of Funds	2,288	2,173	115
Fixed Assets	139	156	(17)
Intangible Assets & Investment Property	311	314	(3)
Loans towards Financing Activities	926	909	17
Finance lease receivable	70	89	(19)
Net Non-Current Assets	134	151	(17)
Current Investments, Cash & Cash Equivalents	452	278	174
Net Current Assets	255	253	2
Assets held for Sale (net)	0.2	24	(24)
Application of Funds	2,288	2,173	115
Gross Debt/Equity Ratio	1.74	1.85	



Cash Flow

Q3 FY20	Q2 FY21	Q3 FY21	Rs Bn	9M FY20	9M FY21
45.4	35.6	42.8	Operating Profit	128.4	96.2
(11.6)	(1.2)	11.4	Changes in Working Capital [(Inc)/Dec]	(97.2)	6.4
(9.4)	(6.8)	(10.5)	Direct Taxes paid	(31.0)	(22.3)
24.4	27.6	43.7	Net Cash from Operations (A)	0.2	80.2
(9.0)	(3.6)	(3.5)	Net Investment in Fixed Assets (incl. Intangible)	(19.1)	(10.7)
(11.4)	127.8	(6.5)	Net (Purchase)/ Sale of Long Term investments (Net of Tax)	(51.2)	124.5
(37.7)	(98.8)	38.6	Net (Purchase)/ Sale of Current investments	28.9	(193.5)
(0.3)	-	(0.5)	Loans/Deposits made with JV/Associate Cos.	(0.6)	(1.2)
2.6	3.9	2.1	Interest & Dividend Received	8.0	9.4
(55.9)	29.3	30.1	Net Cash from/(used in) Invest. Act. (B)	(34.1)	(71.4)
(1.1)	(1.7)	(1.3)	Issue of Share Capital / Minority	0.8	(3.0)
32.9	(98.9)	(12.7)	Net Borrowings [Inc/(Dec)]	107.4	34.7
14.7	16.4	(19.3)	Disbursements towards financing activities	(6.8)	(2.0)
(5.8)	(19.4)	(35.2)	Interest & Dividend paid	(49.9)	(64.3)
40.7	(103.6)	(68.6)	Net Cash from Financing Activities (C)	51.5	(34.5)
9.2	(46.7)	5.2	Net (Dec) / Inc in Cash & Bank (A+B+C)	17.6	(25.7)



Segment Margin

Segment (Rs Cr)	9M FY20			9M FY21		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
Ex-Services business:						
Infrastructure Segment	46850	3083	6.6%	35191	2207	6.3%
Power Segment	1739	62	3.5%	1958	43	2.2%
Hydrocarbon Segment	12452	1352	10.9%	11512	1045	9.1%
Heavy Engineering Segment	2216	495	22.3%	1712	243	14.2%
Defence Engineering Segment	2894	538	18.6%	2260	420	18.6%
Other Segment	4945	934	18.9%	4023	969	24.1%
Total (ex-services)	71096	6464	9.1%	56657	4927	8.7%
Services Business:						
IT, TS & Mindtree Segment	15786	3314	21.0%	18700	4330	23.2%
Financial Services Segment	10457	2291	21.9%	10027	619	6.2%
Developmental Projects Segment	3869	479	12.4%	2508	100	4.0%
Total (Services)	30111	6085	20.2%	31234	5049	16.2%
Total	101207	12549	12.4%	87891	9976	11.4%

Particulars	EBIDTA to PAT (9M FY21)					
	Ex-Services*	IT&TS	Financial Services	Dev. Projects	Corporate	Total
EBIDTA	4927	4330	619	100	1660	11636
Depreciation, Finance Cost & Tax Expense	(1620)	(1843)	(112)	(1301)	(2196)	(7072)
Non-controlling interest	19	(720)	(234)	-	-	(935)
Share in profit/(loss) of JV and associate	(14)	-	-	(145)	14	(145)
Exceptional Items (net of tax)	-	-	176	-	(3732)	(3556)
PAT from discontinued operations	-	-	-	-	8362	8362
PAT	3312	1767	449	(1346)	4108	8290

* Note: Interest cost and tax provisions are reflected under Corporate

Share in Profit/(Loss) of JVs/Associates

Q3 FY20	Q3 FY21	Rs Bn	9M FY20	9M FY21
0.43	0.47	Boiler/Turbine JVs	1.35	0.90
0.47	(0.30)	IDPL & Subs.	(1.19)	(1.45)
(0.30)	-	Special Steels and Heavy Forgings	(1.03)	(0.73)
(0.12)	(0.09)	Others	0.11	(0.18)
0.48	0.09	Total	(0.75)	(1.45)