

SEC/PAM/2016

February 6, 2016

The Secretary BSE Limited Phiroze Jeebhoy 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 Sir,

Sub.: Investor Presentation

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

We request you to take note of the same.

Thanking you,

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


N. HARIHARAN
COMPANY SECRETARY
(ACS 3471)

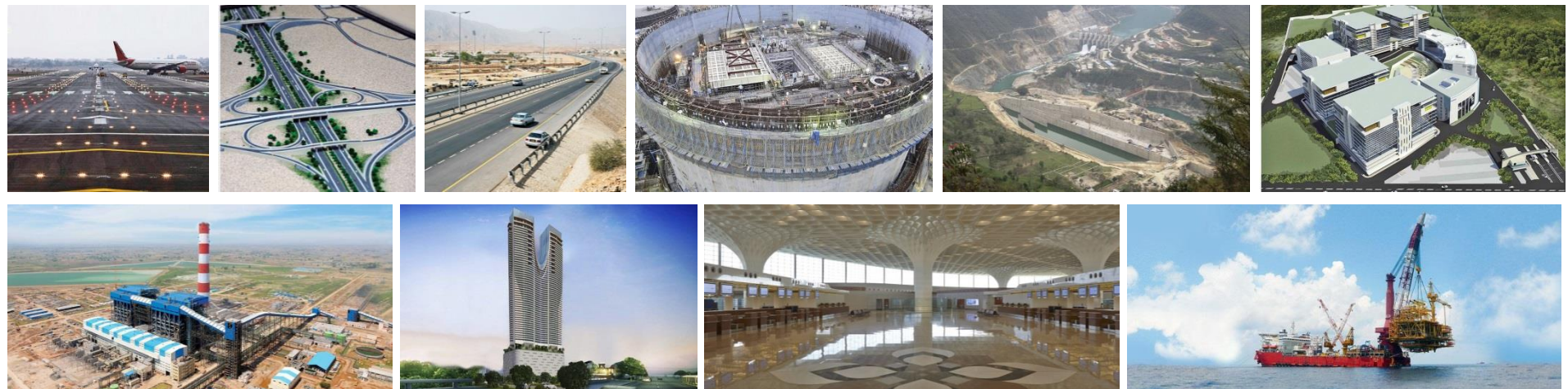
Encl : as above



Larsen & Toubro

Investor Presentation - 9M FY16

February 6, 2016



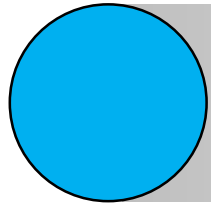
Disclaimer

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.

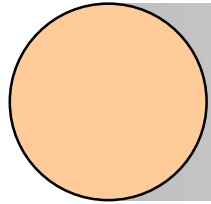
The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to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

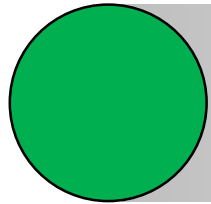
Presentation Outline



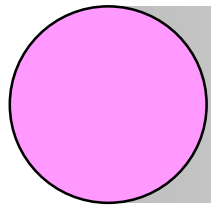
L&T Overview



Business Overview

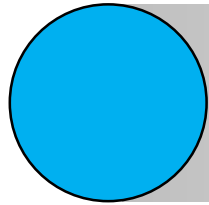


Group Performance



**Sectoral opportunities &
Outlook**

Presentation Outline



L&T Overview



Business Overview



Group Performance



Sectoral Opportunities &
Outlook

L&T - At a Glance

India's largest E&C company with interests in Projects, Infrastructure Development, Manufacturing, IT & Financial Services



**Professionally
Managed
Company**



**FY 15 Group
Revenues:
₹920 Bn
(approx.
US\$ 15 Bn)**



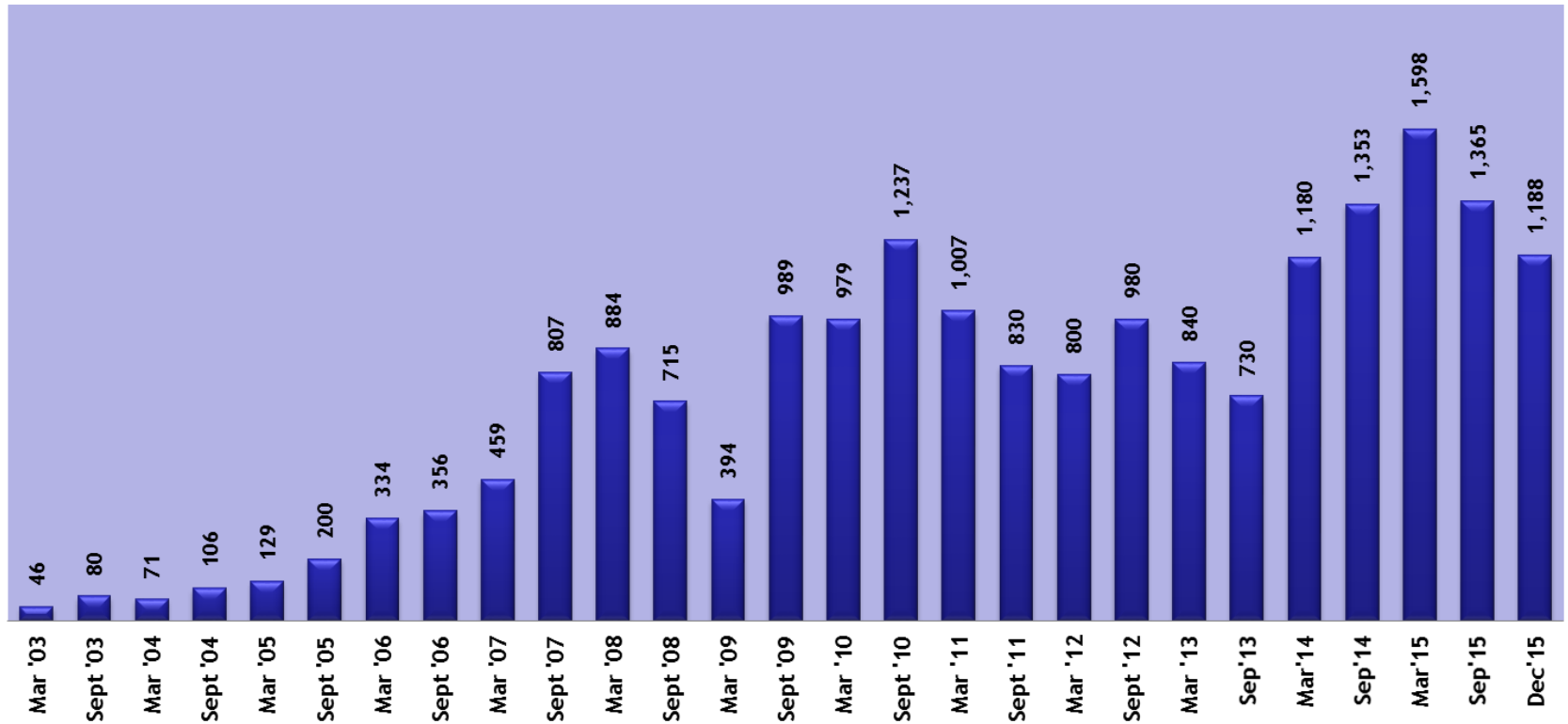
**Market Cap
(31st Dec'15):
₹1188 Bn
(approx.
US\$ 18 Bn)**



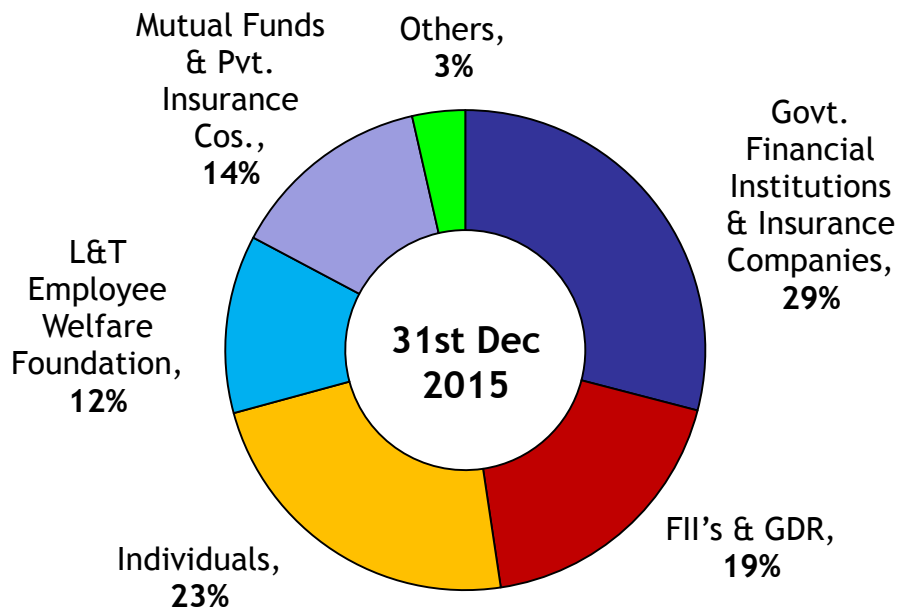
**Credit Ratings
CRISIL:
AAA/Stable
ICRA:
AAA(Stable)**

L&T - At a Glance

L&T Market Cap (Amt. ₹ Bn)



L&T - Shareholding Pattern



Major Institutional Shareholders	% Shares
Life Insurance Corporation of India	16.5%
Administrator of the SUUTI	8.2%
HDFC Trustee Company Limited	2.2%
General Insurance Corp. of India	1.9%
Government of Singapore	1.4%
ICICI Prudential Mutual Fund	1.4%
ICICI Prudential Life Insurance	1.2%

- 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; FY15 Dividend of Rs. 16.25 per share (FY14: Rs. 14.25 per share)

Experienced Management Team



A M Naik

Group Executive Chairman

- BE [Mech]
- Joined L&T in March 1965
- Diverse and vast experience in general management, Technology and E&C



S. N. Subrahmanyam

Deputy Managing Director & President

- B.SC ENGG (CIVIL), MBA (Finance)
- Joined L&T in November 1984
- Vast experience in Design & Build (D&B) Contracts, PPP Projects, Engineering and Construction Industry



R Shankar Raman

Whole-time Director & Chief Financial Officer

- B.Com, ACA, CWA
- Joined L&T Group in November 1994
- Vast experience in Finance, Taxation, Insurance, Risk Management, Legal and Investor Relations



Shailendra Roy

Whole-time Director & Sr. Executive Vice President (Power, Heavy Engg. & Defence)

- BE (Tech)
- Joined L&T in 2004
- Vast experience in Thermal Power Business



D. K. Sen

Whole-time Director & Sr. Executive Vice President (Infrastructure)

- B.SC ENGG (CIVIL), MBA (Finance)
- Joined L&T in 1989
- Vast experience in Design & Engineering, Business Development, Tendering and construction



M. V. Satish

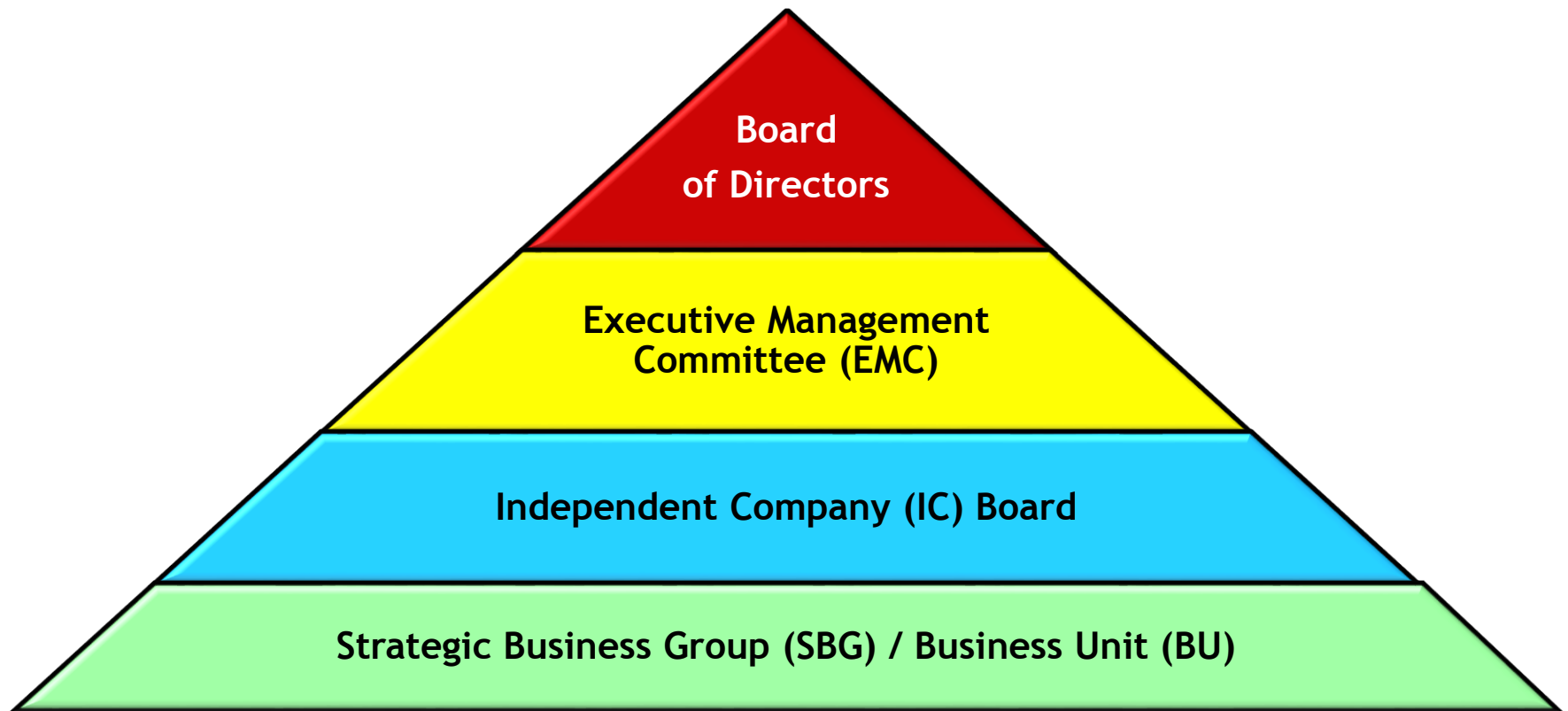
Whole-time Director & Sr. Executive Vice President (Building, Minerals & Metals)

- BE (Civil)
- Joined L&T in 1980
- Vast experience in Construction, Business Development, Contracts Management and Property Development in India and GCC region

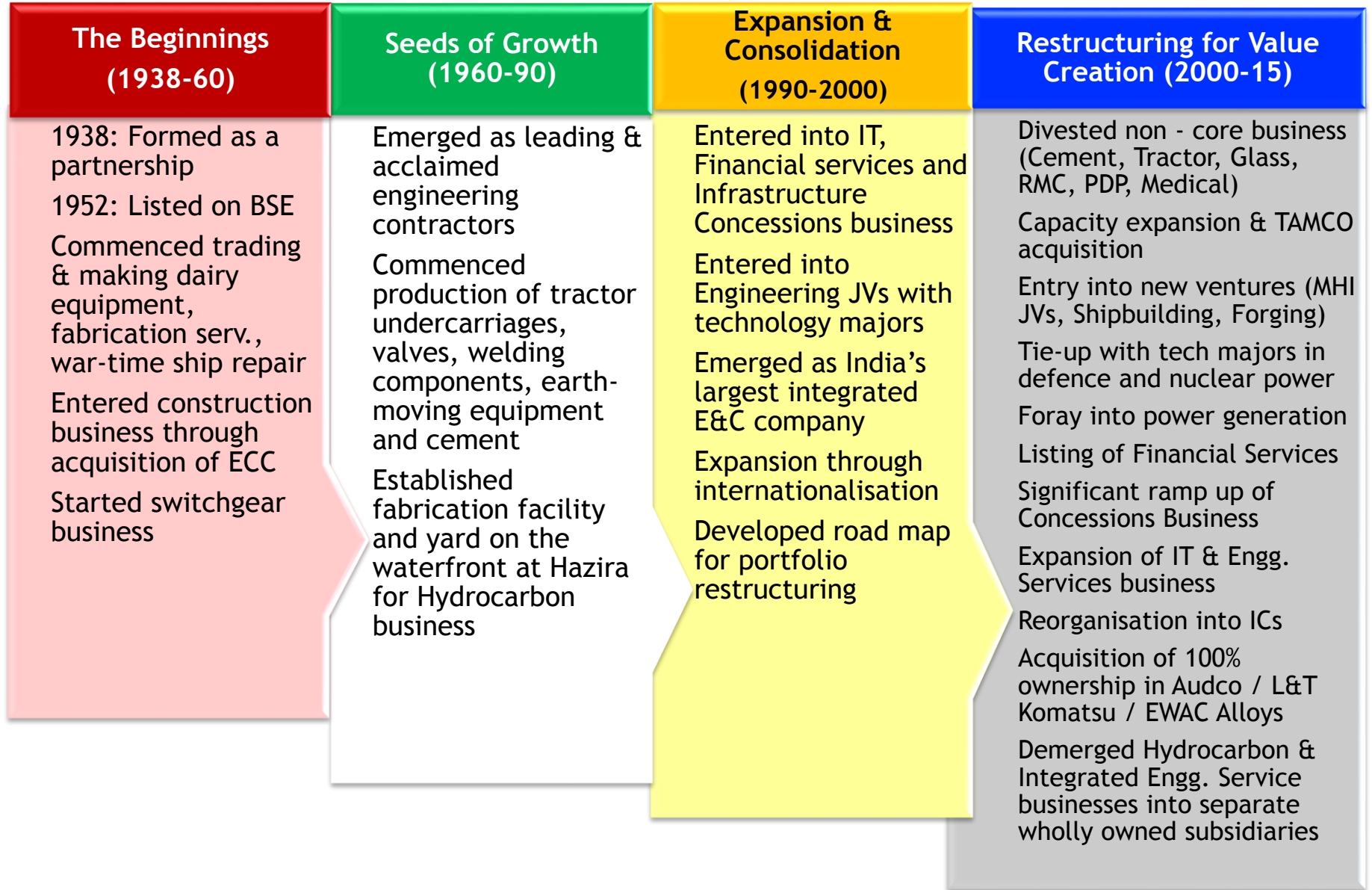
Corporate Governance

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

Four-tier Governance Structure



Journey Towards Excellence



L&T's Sustainability Programme

Sustainability Report 2015 is a 'GRI Checked', Externally Assured, and In Accordance- Comprehensive, highest level of disclosures in public domain

Sustainability Thrust Areas

Climate Change
Carbon footprint mapping

Energy Conservation

Water Conservation

Material Management

Safety

Community



Accolades

2013 vs 2014 Rankings

Rank	Company (2014)	Rank	Company (2013)
1	M&M	1	Tata Steel
2	Tata Power Co	2	Tata Chemicals
3	Tata Steel	3	M&M
4	Larsen & Toubro	4	Maruti Suzuki India
5	Tata Chemicals	5	Tata Motors
6	Tata Motors	6	Siemens
7	GAIL (India)	7	Larsen & Toubro
8	BPCL	8	Coca-Cola India
9	Infosys	9	SAIL
10	Jubilant Life	10	Infosys

L&T Ranks among Top 5 Companies for CSR by The Economic Times



Being featured in Carbon Disclosure Leadership Index since 2009. L&T Scored 98 out of 100 in 2015 on Carbon disclosure index



Only company from India to feature in Capital goods segment of Dow Jones Sustainability - Emerging Market Index. Company's sustainability performance improved by 35 % as compared to 2014.



United nations conference on climate change
COP21/CMP11

Company's efforts to establish energy efficiency have been showcased in the form of case story in COP 21, United Nations Conference on Climate Change held in Paris in Dec 2015.

Sustainability - Environment & Social

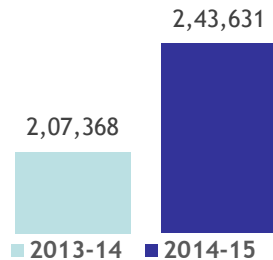
Reached over 1.3 million beneficiaries



Green Buildings

L&T's own - 2.1 million sq. ft.
 Constructed for Clients - 43.7 million sq. ft.
 Under certification- 21.9 Million Sq. ft

Energy Conservation (GJ)



Renewable power contributes 11 % of indirect energy

Food waste processing plants for treatment of organic waste



All 28 L&T Campuses are zero wastewater discharge
 8 Campuses are water positive

Parameter	Values
Direct Energy Consumption (GJ/Employee)	100.68
Direct GHG Emissions (Tons/Employee)	5.63
Water Consumption (m3/employee)	153.6

Aligned with

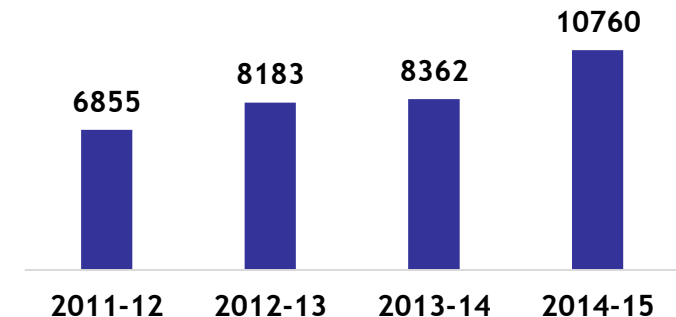
- National Action Plan on Climate Change
- UN Millennium Development Goals
- United Nations Global Compact



New CSR Theme: Building India's Social Infrastructure

- To pursue holistic & integrated social development programs at identified locations which are most needy
- Achieved through interventions in water & sanitation, education, health and skill development

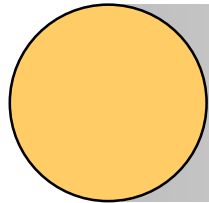
Green Product Portfolio (Cr.) (18.16% of overall sales) in 2014-15



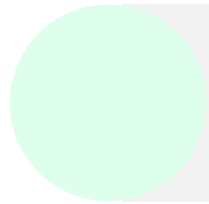
Presentation Outline



L&T Overview



Business Overview

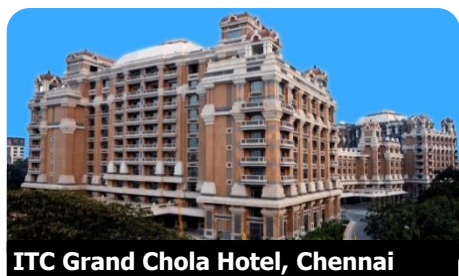
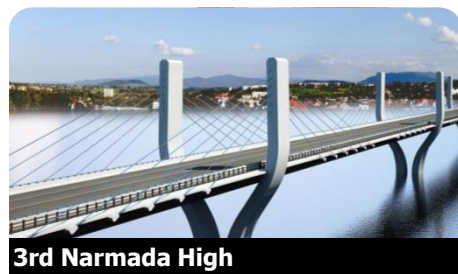
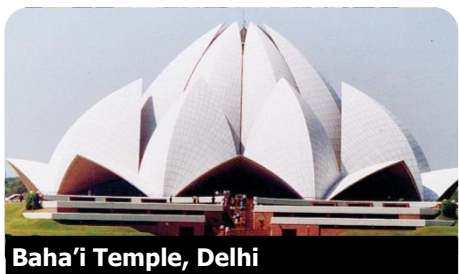
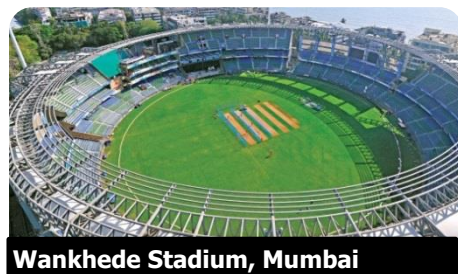
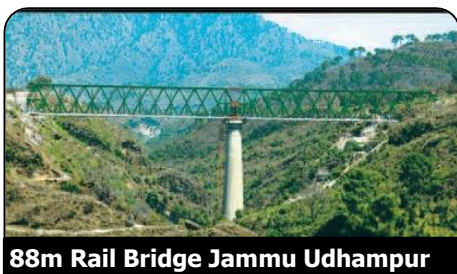


Group Performance



Sectoral Opportunities &
Outlook

Builders to the nation



International Footprint - Marquee Jobs



Stadium at Barbados



Salalah Airport, Oman



Glorei (Commercial Space), Muscat



NMC Speciality hospital, Abu Dhabi



Bhukara Hotel, Uzbekistan



World's Longest Conveyer, Bangladesh



Bulk Cement Terminal, Colombo



Sabah, Malaysia



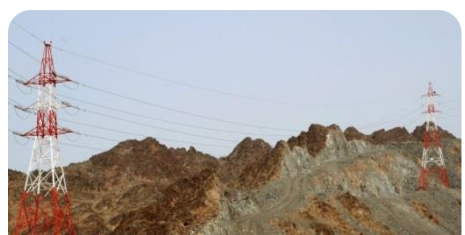
Punatsangchu HEP, Bhutan



Sheikh Khalifa Interchange, UAE



Coal Gasifier for China



Transmission Lines, Al Majlis, Oman



Water Treatment Plant, Doha



1500 MT Tubular Reactor for Kuwait



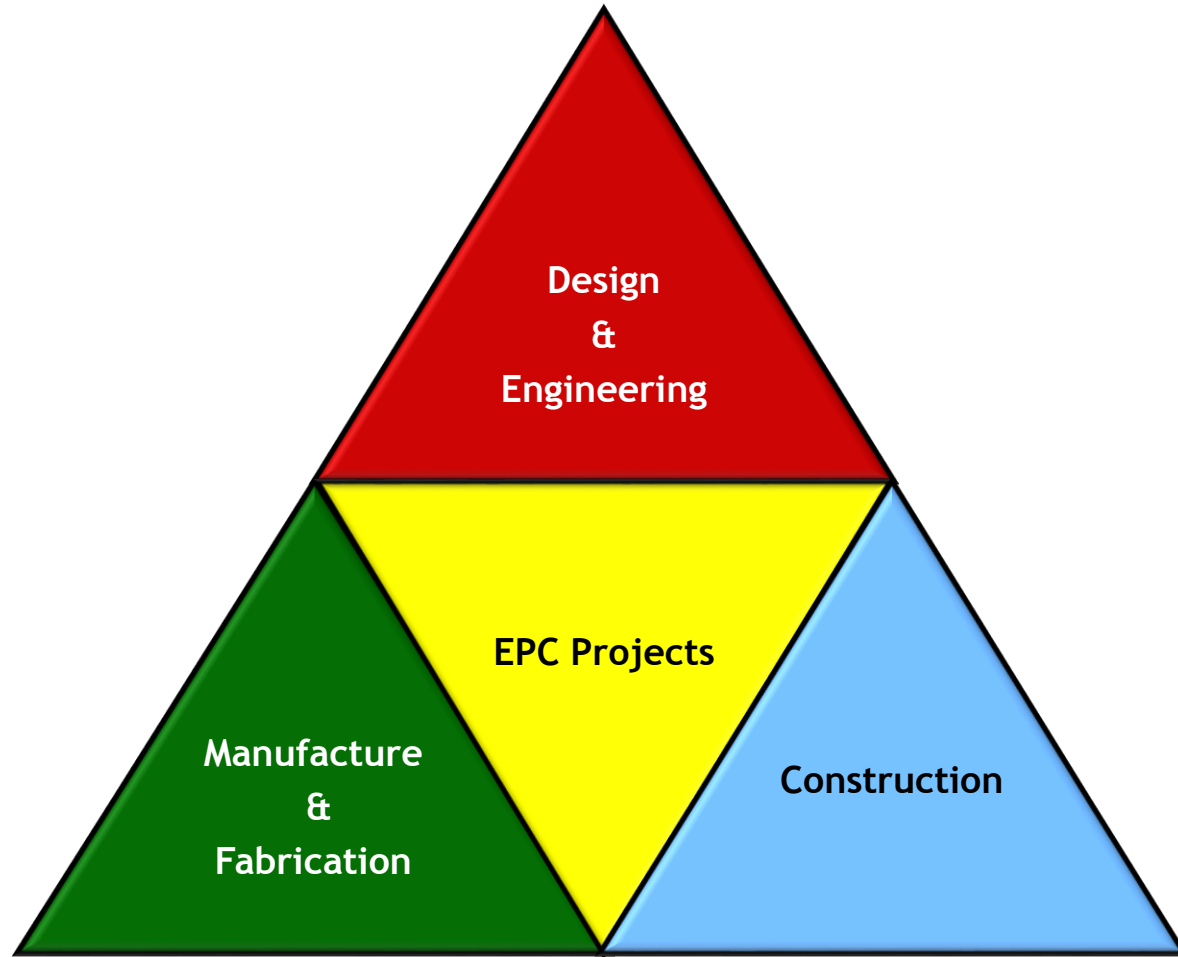
Bi-metallic Urea Stripper for Saudi



MV Switchgear Factory, Malaysia

E&C Delivery Platform

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



Single point responsibility for turnkey solutions

Quality Customer Mix



Multiple Alliances & Joint Ventures

Alliances



Pre qualifications



Joint Ventures



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

L&T's Business Structure

LARSEN & TOUBRO LTD.

BUSINESS VERTICALS

BUILDINGS & FACTORIES

TRANSPORTATION INFRASTRUCTURE

HEAVY CIVIL INFRASTRUCTURE

WATER, SMART WORLD & COMM.

POWER T&D

METALLURGICAL & MATERIAL HANDLING

POWER

HEAVY ENGINEERING

SHIPBUILDING

ELECTRICAL & AUTOMATION

SUBSIDIARIES & ASSOCIATES

L&T HYDROCARBON ENGINEERING

FINANCIAL SERVICES

IT & TECHNOLOGY SERVICES

INFRASTRUCTURE SPVs (BOTs)

MHPS JVs (Boilers & Turbine Mfg.)

OTHER MANUFACTURING & FABRICATION SUBSIDIARIES

SERVICES AND OTHER SUBSIDIARIES & ASSOCIATES

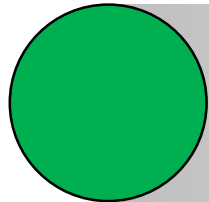
Presentation Outline



L&T Overview



Business Overview

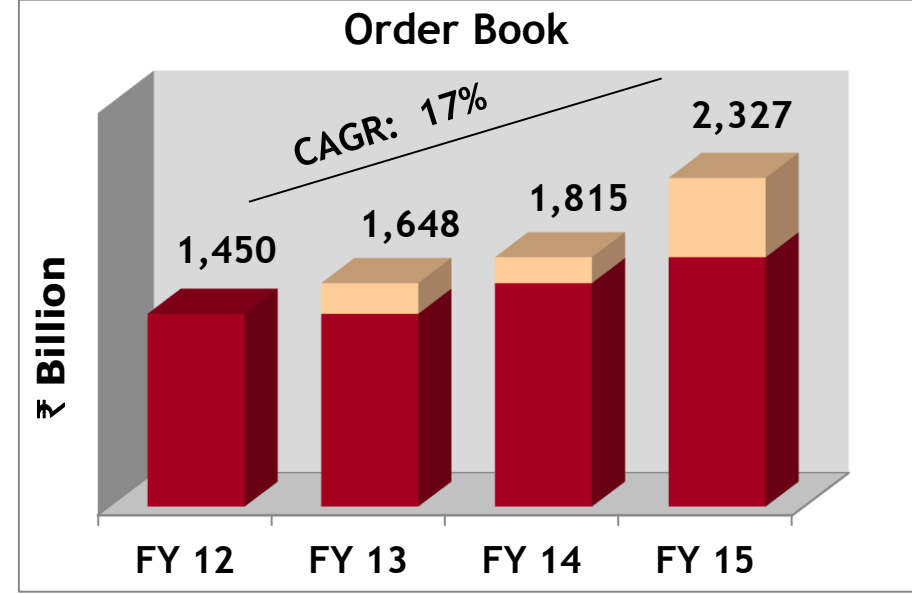
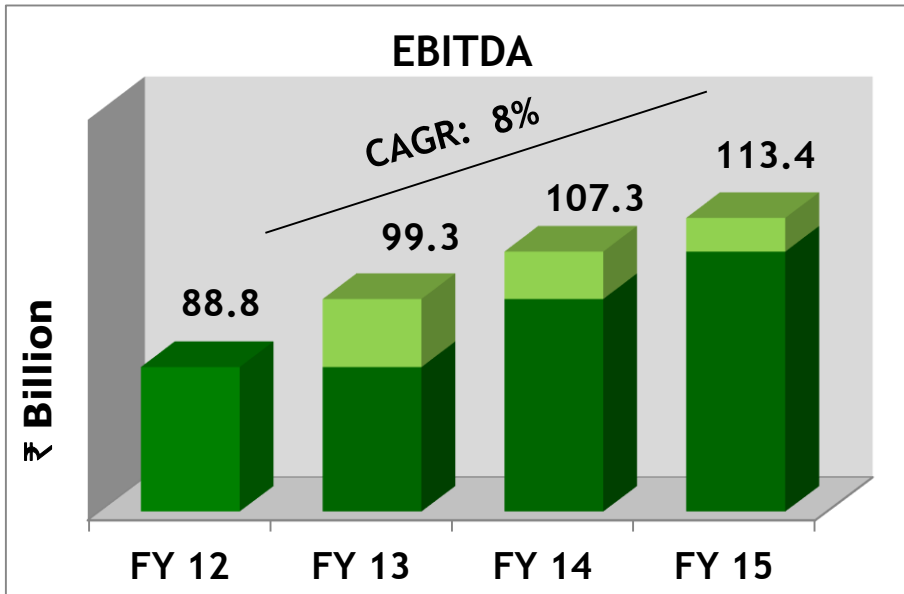
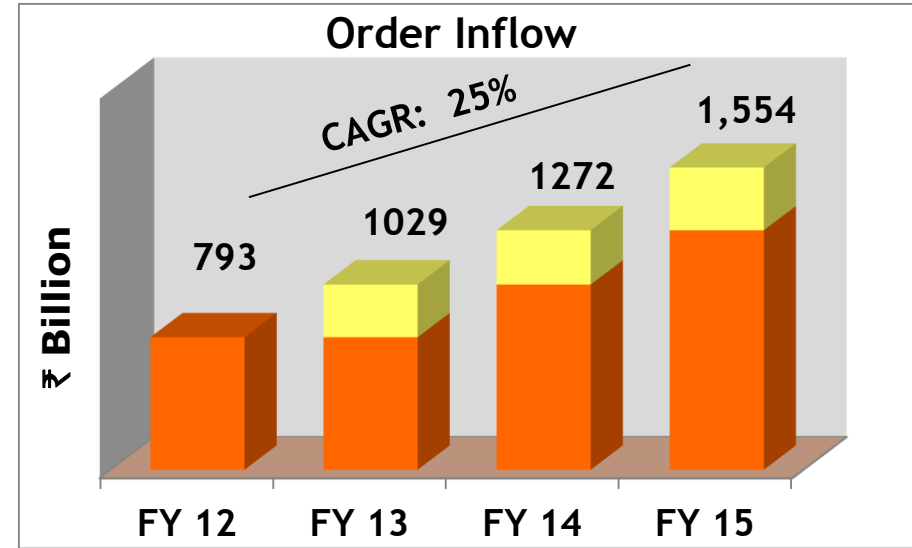
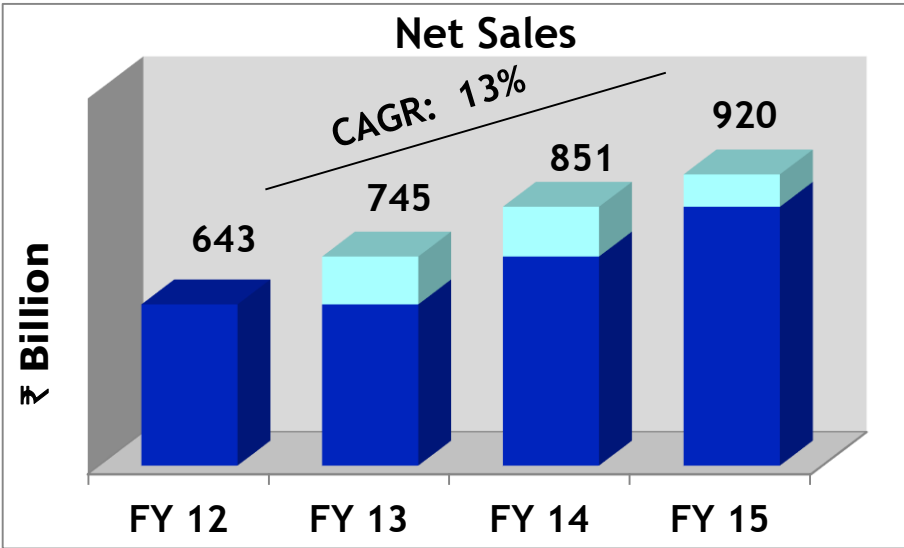


Group Performance

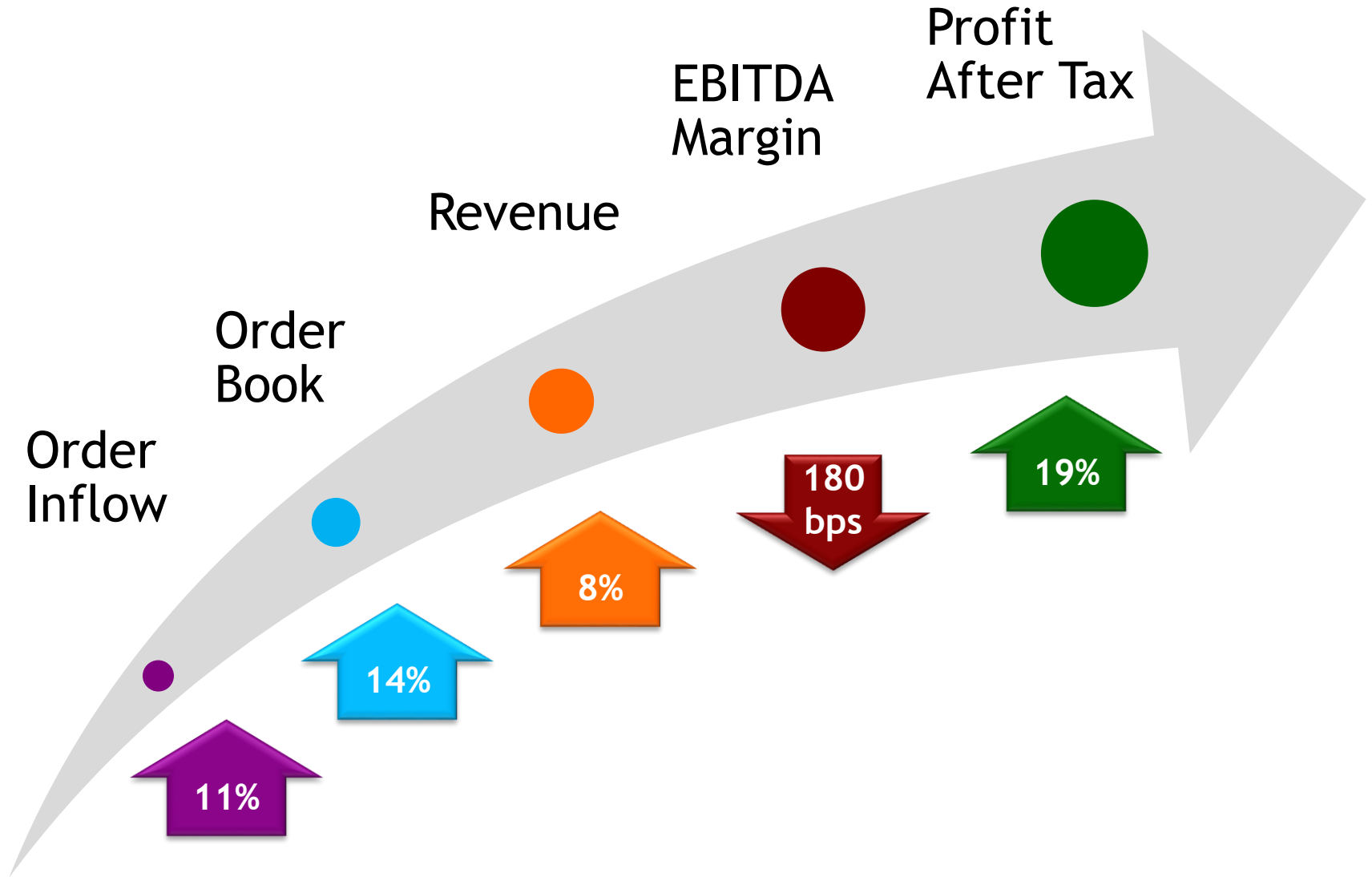


Sectoral Opportunities &
Outlook

Four Year Performance



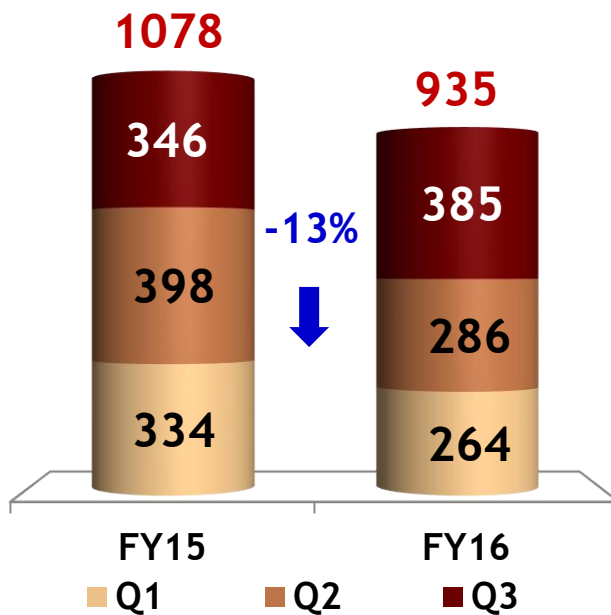
Performance Highlights - Q3 FY16



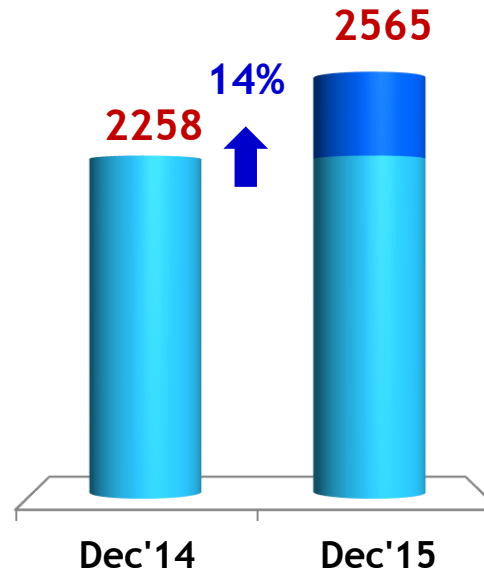
Group level Order Inflow & Order Book

Amount in ₹ Bn

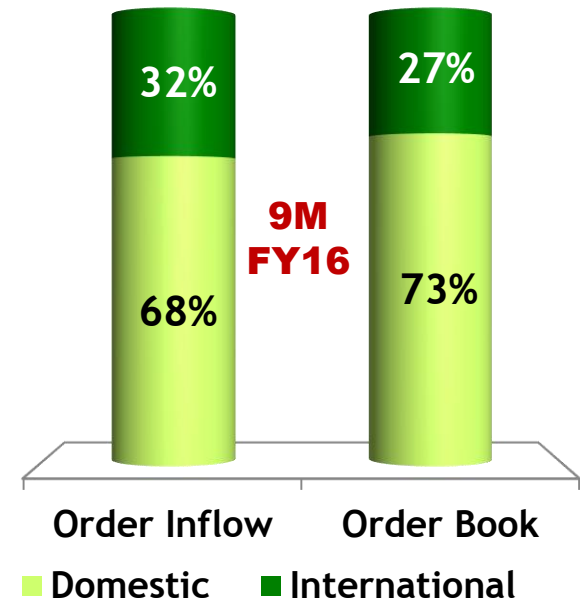
Order Inflow



Order Book



Geographical Breakup



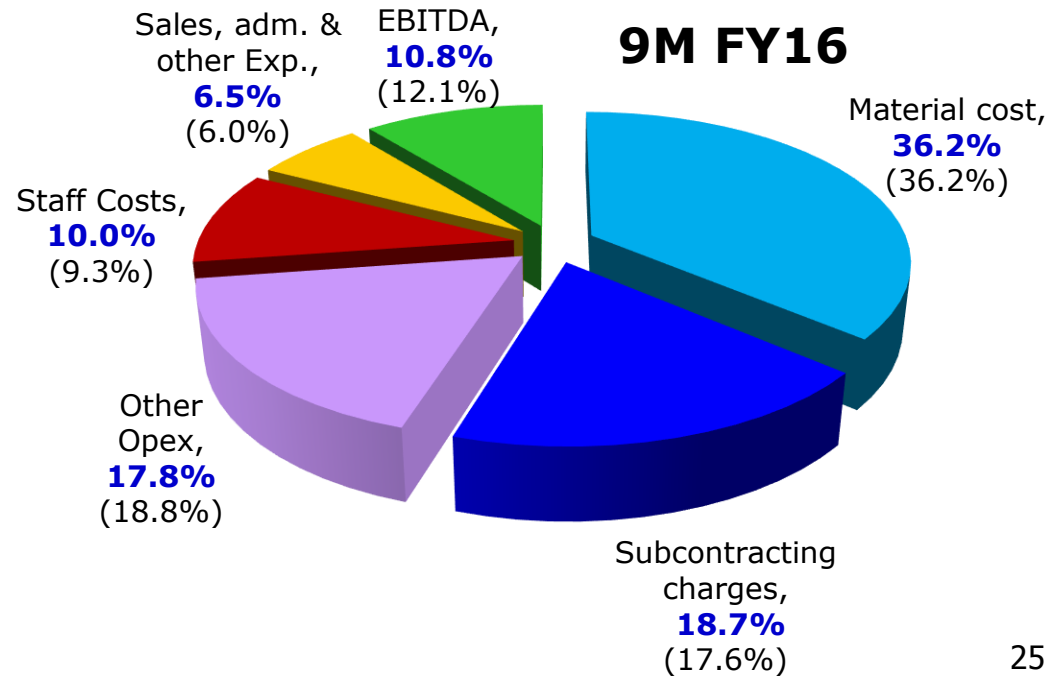
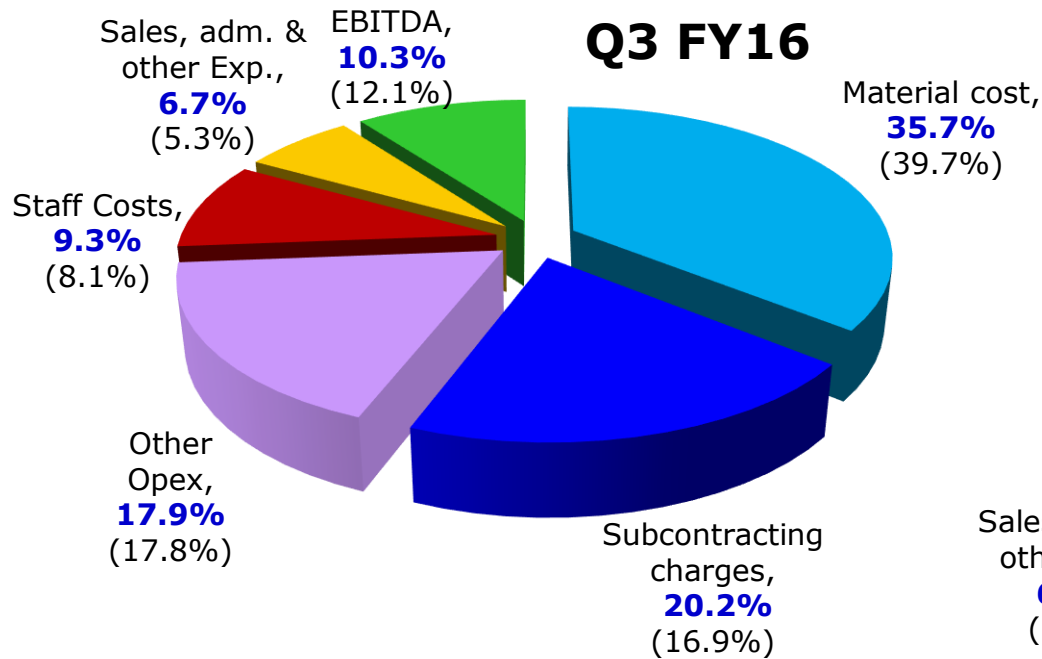
- Q3 Order Inflow growth led by Transportation Infra, PT&D, and Water Businesses
- Middle East continues to witness tendering activity for basic infrastructure even in the face of oil price drop
- Private sector capex yet to pick up

Group Performance - Sales & Costs

Q3 FY15	Q3 FY16	% Change	₹ Billion	9M FY15	9M FY16	% Change	FY15
238.48	258.29	8%	Net Sales / Revenue from Operations	639.82	694.75	9%	920.05
65.33	90.66	39%	----International Sales	178.04	233.32	31%	259.26
27%	35%	8%	% of Sales	28%	34%	6%	28%
177.63	190.49	7%	Mfg, Cons. & Opex (MCO)	464.58	504.99	9%	672.37
19.29	24.11	25%	Staff Costs	59.49	69.37	17%	79.88
12.71	17.19	35%	Sales, adm. & other Exp. (SGA)	38.49	45.08	17%	54.46
209.62	231.79	11%	Total Opex	562.55	619.43	10%	806.71

- Domestic execution environment continues to be challenging
- Scheduled progress in execution of International projects
- Increase in Staff Costs due to larger international operations
- Rise in SGA expenses mainly on account of Provisions

Performance Summary - Operational Costs & Profitability



Figures in brackets indicate corresponding period of the Previous Year

Group Performance Summary Extracts

Q3 FY15	Q3 FY16	% Change	₹ Billion	9M FY15	9M FY16	% Change	FY15
28.86	26.50	-8%	EBITDA	77.27	75.31	-3%	113.33
12.1%	10.3%	-1.8%	EBITDA Margin	12.1%	10.8%	-1.2%	12.3%
(9.18)	(7.45)	-19%	Interest Expenses	(23.79)	(22.79)	-4%	(28.51)
(6.79)	(6.20)	-9%	Depreciation	(20.35)	(19.36)	-5%	(26.23)
2.37	4.52	91%	Other Income	7.28	9.29	27%	10.09
(5.69)	(5.56)	-2%	Provision for Taxes	(14.87)	(15.95)	7%	(22.53)
8.67	10.35	19%	PAT after Minority Interest	26.95	26.37	-2%	47.65

- Seasonality of margins due to job-mix
- Lower interest charge on debt retirals and loan refinancing
- Increase in Other Income aided by Treasury gains

Group Balance Sheet

₹ Billion	Dec-15	Mar-15	Incr / (Decr)
Net Worth	432.51	409.09	23.42
Minority	75.94	49.99	25.95
Borrowings (Fin. Serv.)	497.79	430.10	67.69
Other Non-Current Liabilities	478.20	406.76	71.43
Other Current Liabilities	716.47	642.08	74.40
Total Sources	2,200.91	1,938.02	262.89
Net Fixed Assets	585.49	475.16	110.33
Goodwill on consolidation	21.39	22.15	(0.76)
Loans & Advances (Fin. Serv.)	535.14	454.26	80.87
Other Non- Current Assets	165.49	156.31	9.17
Cash and Cash Equivalents	144.27	138.21	6.06
Other Current Assets	749.14	691.93	57.21
Total Applications	2,200.91	1,938.02	262.89

- Gross D/E: 2.32
- Net Working Capital (excl. Fin. Serv.) : 24% of Sales

Group Cash Flow (Summarised)

₹ Billion	Q3 FY16	9M FY16	Q3 FY15	9M FY15
Operating Profit	29.15	80.46	30.08	77.68
Direct Taxes (Paid) / Refund - Net	(8.87)	(22.80)	(7.22)	(20.97)
Changes in Working Capital	(3.09)	(19.68)	(3.43)	(25.46)
Net Cash from Operations (A)	17.20	37.98	19.43	31.24
Investments in Fixed Assets (Net)	(11.82)	(36.03)	(17.72)	(51.27)
Net Purchase of Long Term & Curr. Inv.	13.74	(7.37)	(5.70)	(10.87)
Loans/Deposits made with Associate Cos.	(0.04)	(0.03)	(0.74)	5.78
Interest & Div. Received and Others	(0.83)	3.75	0.41	2.43
Net Cash from/(used in) Invest. Act. (B)	1.05	(39.68)	(23.74)	(53.94)
Issue of Share Capital / Minority	14.06	26.04	9.70	16.61
Net Borrowings	28.75	99.77	31.19	94.15
Disbursements towards financing activities*	(44.30)	(80.87)	(25.29)	(47.87)
Interest & Dividend paid	(11.28)	(44.98)	(9.79)	(39.22)
Net Cash from Financing Activities (C)	(12.77)	(0.05)	5.82	23.68
Net (Dec) / Inc in Cash & Bank (A+B+C)	5.48	(1.75)	1.51	0.98

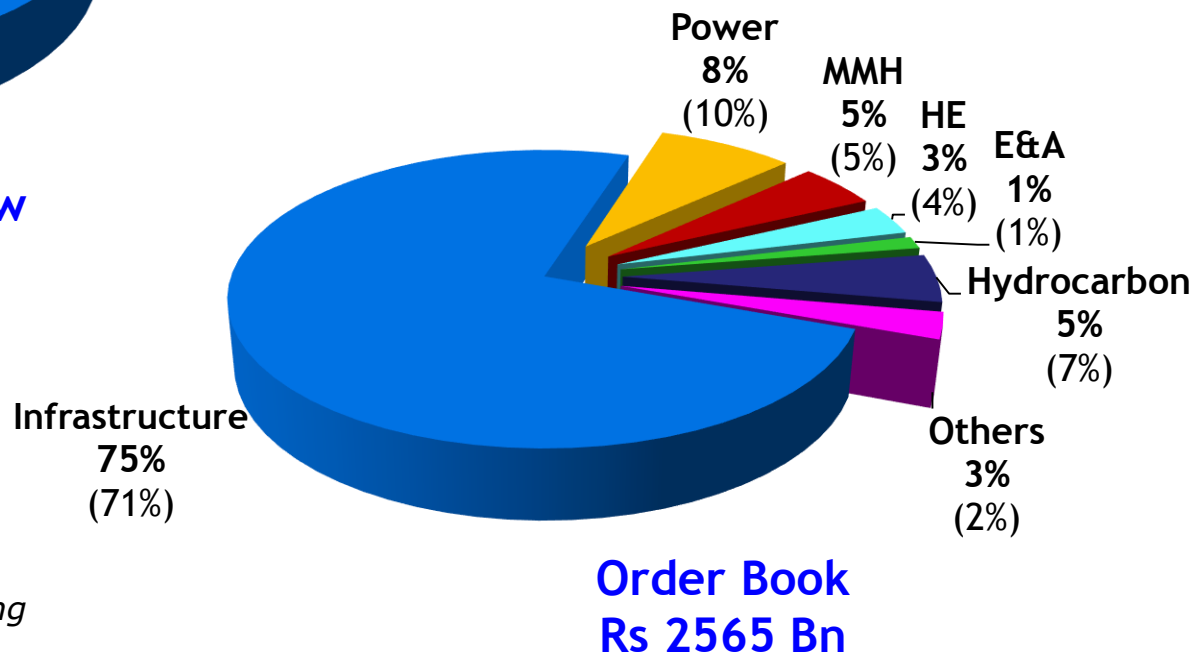
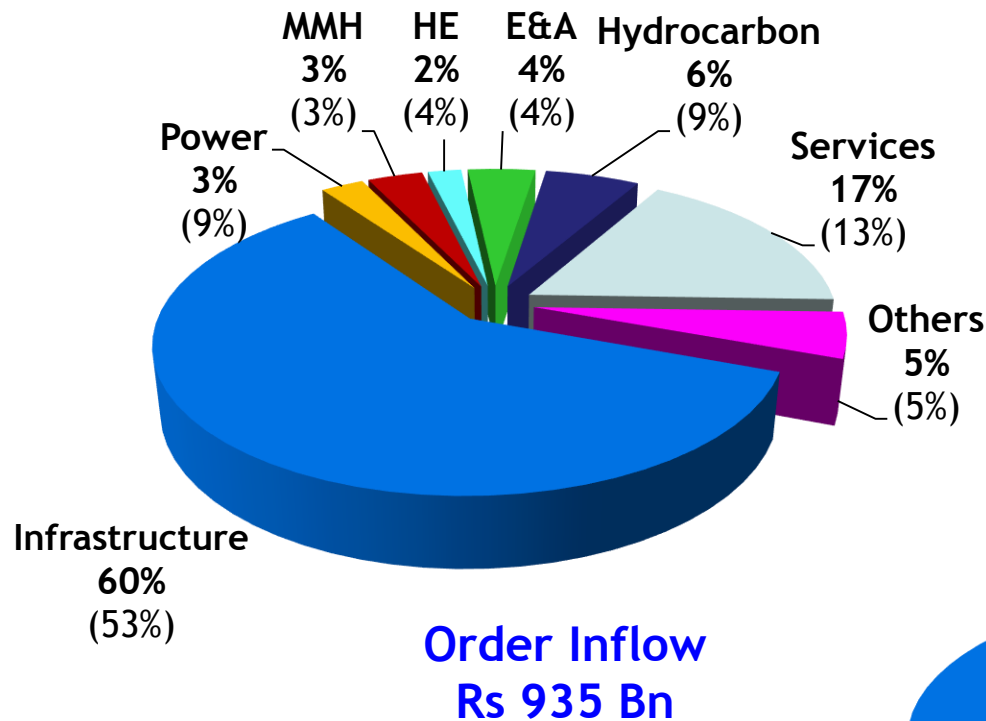
* included under Net Cash from operations under statutory financial statements

Segment Performance Analysis

Segment Composition

Infrastructure	Power	Metallurgical & Material Handling	Heavy Engineering	Electrical & Automation
Building & Factories	EPC - Coal & Gas	Ferrous	Process Plant Equipment	Electrical Standard Products
Transportation Infra	Thermal Power Plant Construction	Non Ferrous	Nuclear Power Plant Equipment	Electrical Systems & Equipment
Heavy Civil Infra	Electrostatic Precipitators	Bulk Material Handling	Defence & Aerospace	Metering & Protection
Water, Smart World & Communications			Piping Centre	Control & Automation
Power T&D				
Hydrocarbon	Developmental Projects	IT & TS	Financial Services	Others
Upstream	Roads	Information Technology	Retail & Corporate	Shipbuilding
Mid & Downstream	Metros	Technology Services	Infrastructure	Realty
Construction & Pipelines	Ports		General Insurance	Construction & Mining Equipment
	Power		Mutual Fund Asset Management	Machinery & Industrial Products

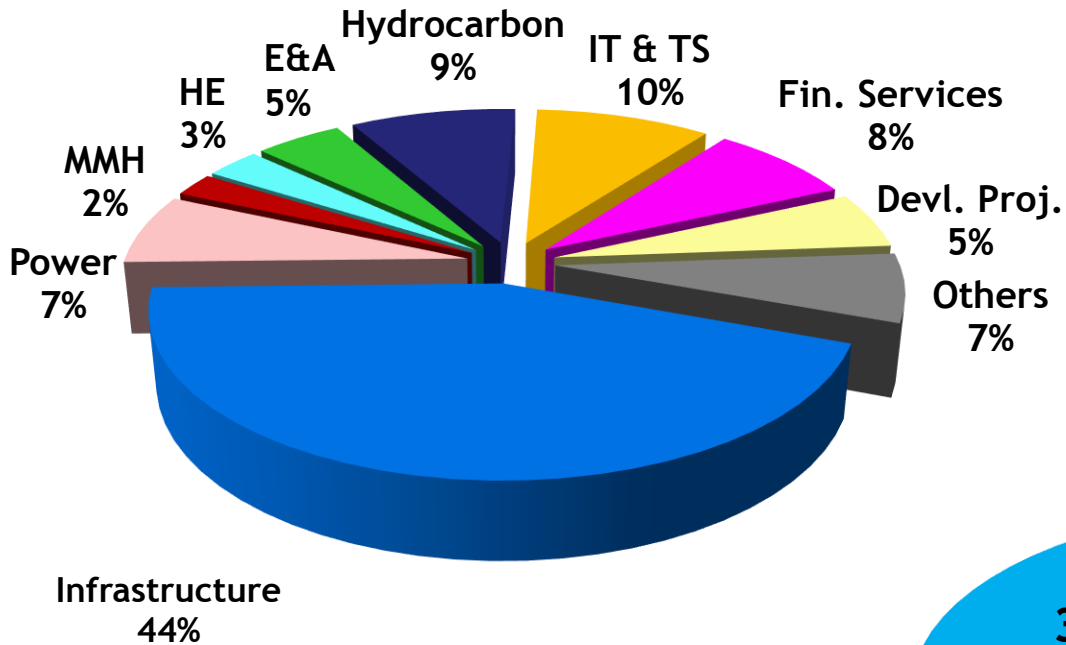
Segmental Breakup of Orders - 9M FY16



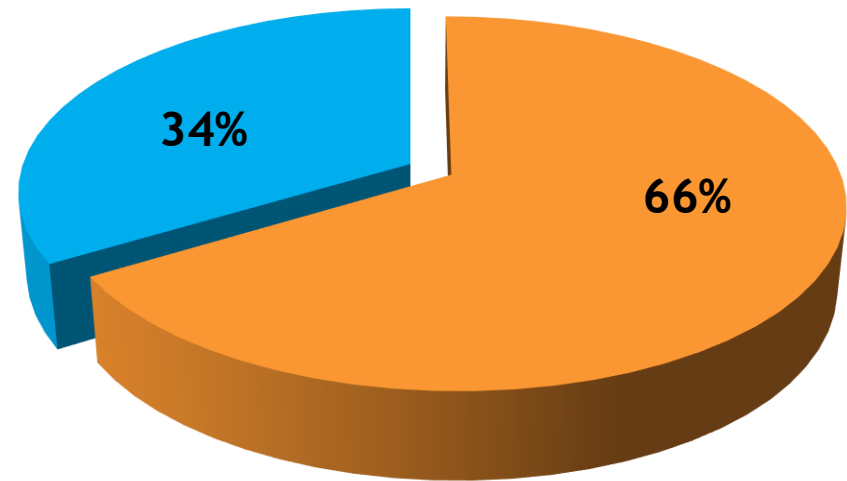
Figures in brackets indicate corresponding period of the Previous Year

Revenue Breakup - 9M FY16

Segmental Breakup



Geographical breakup

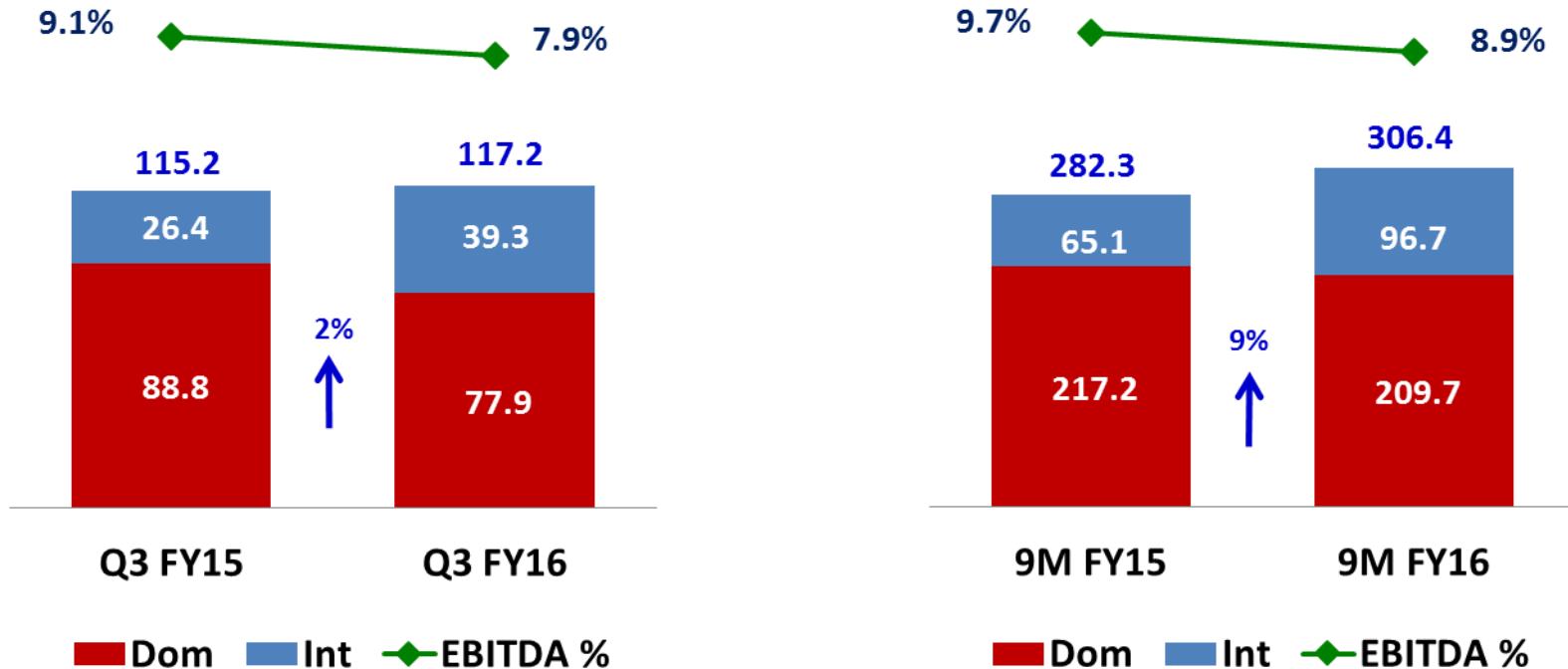


■ Domestic ■ International

Infrastructure Segment

Amount in ₹ Bn

Revenues & Margin

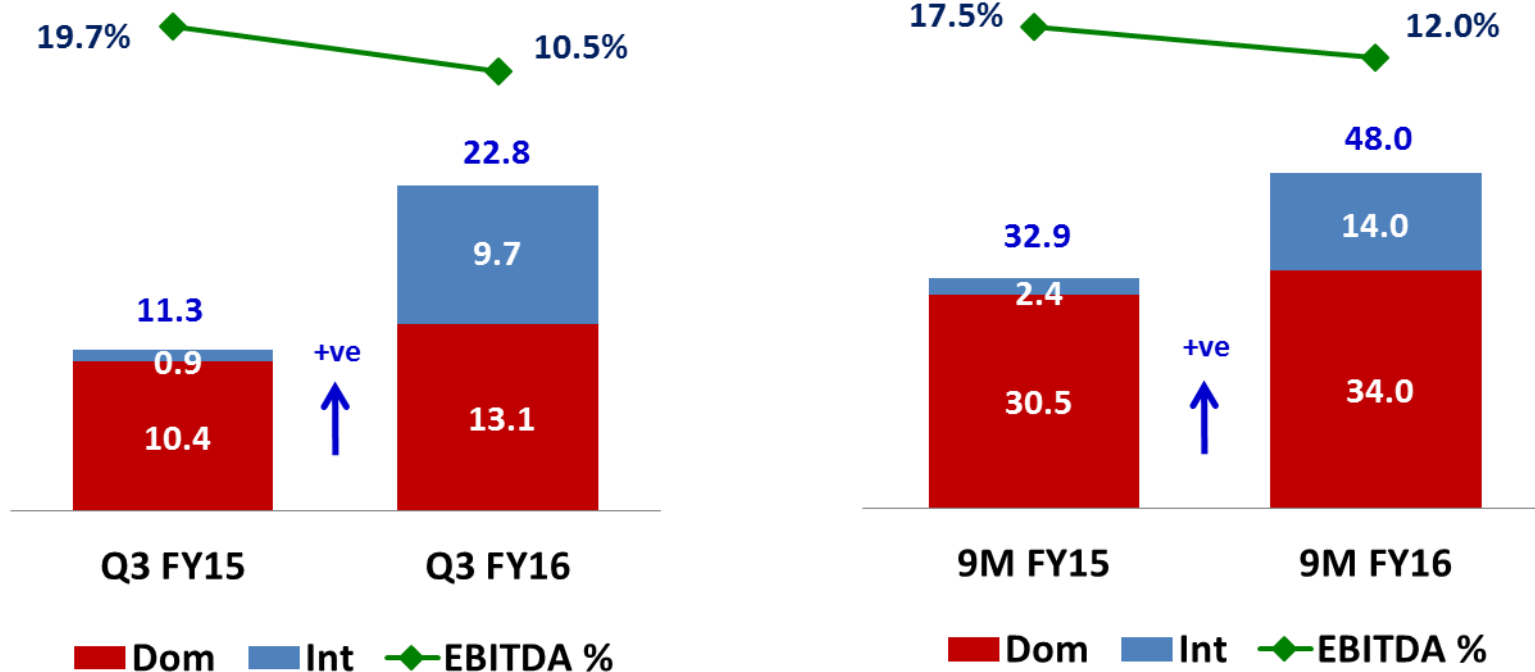


- Revenue growth affected by slow payments and delayed clearances
- EBITDA movement due to non-linear nature of margin accrual

Power Segment

Revenues & Margin

Amount in ₹ Bn

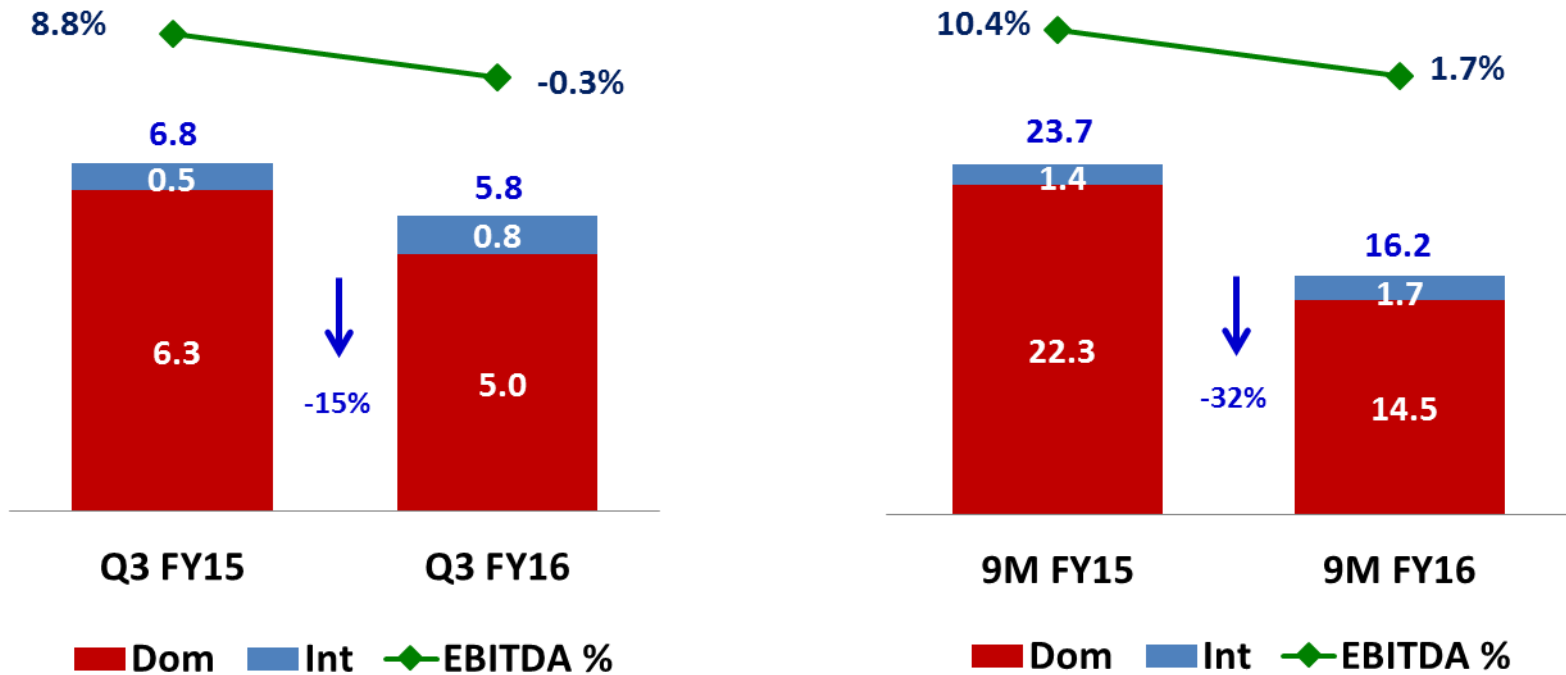


- Revenue growth reflects execution progress of large projects won in previous years
- Some large domestic projects yet to reach margin threshold

Metallurgical & Material Handling (MMH) Segment

Amount in ₹ Bn

Revenues & Margin

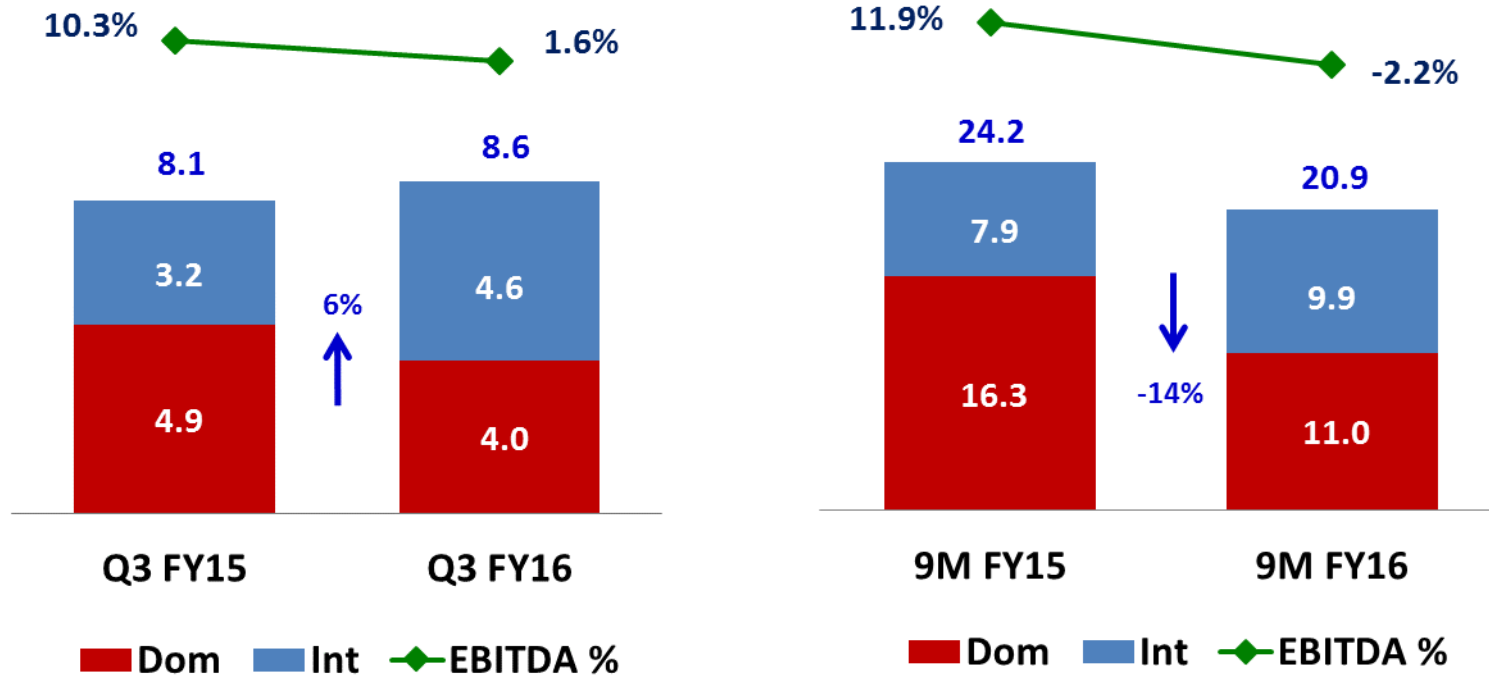


- Revenue declines due to slow replenishment of Order Book
- Under-recoveries affecting Margins

Heavy Engineering Segment

Amount in ₹ Bn

Revenues & Margin

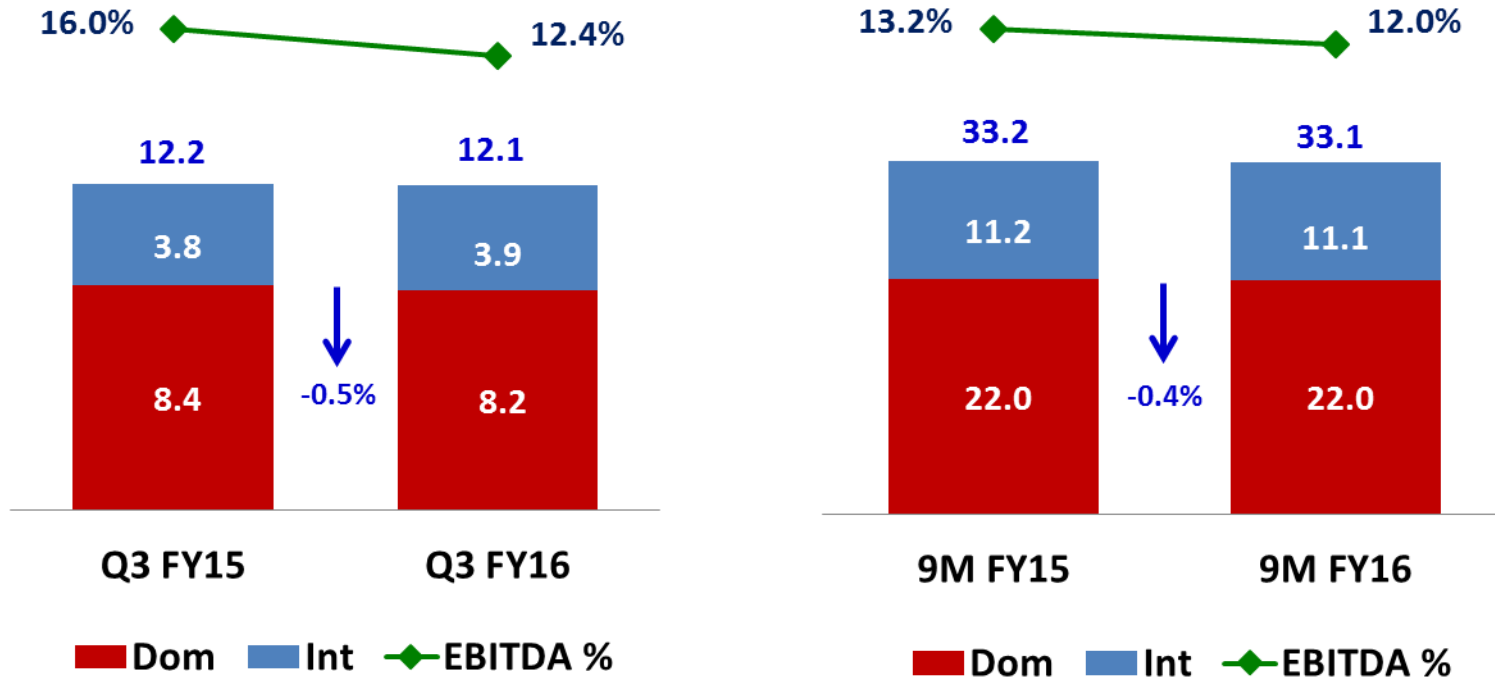


- Muted revenue growth reflecting depleted Order Book in PPN Business
- Margins impacted by under-recoveries and cost provisions

Electrical & Automation (E&A) Segment

Amount in ₹ Bn

Revenues & Margin

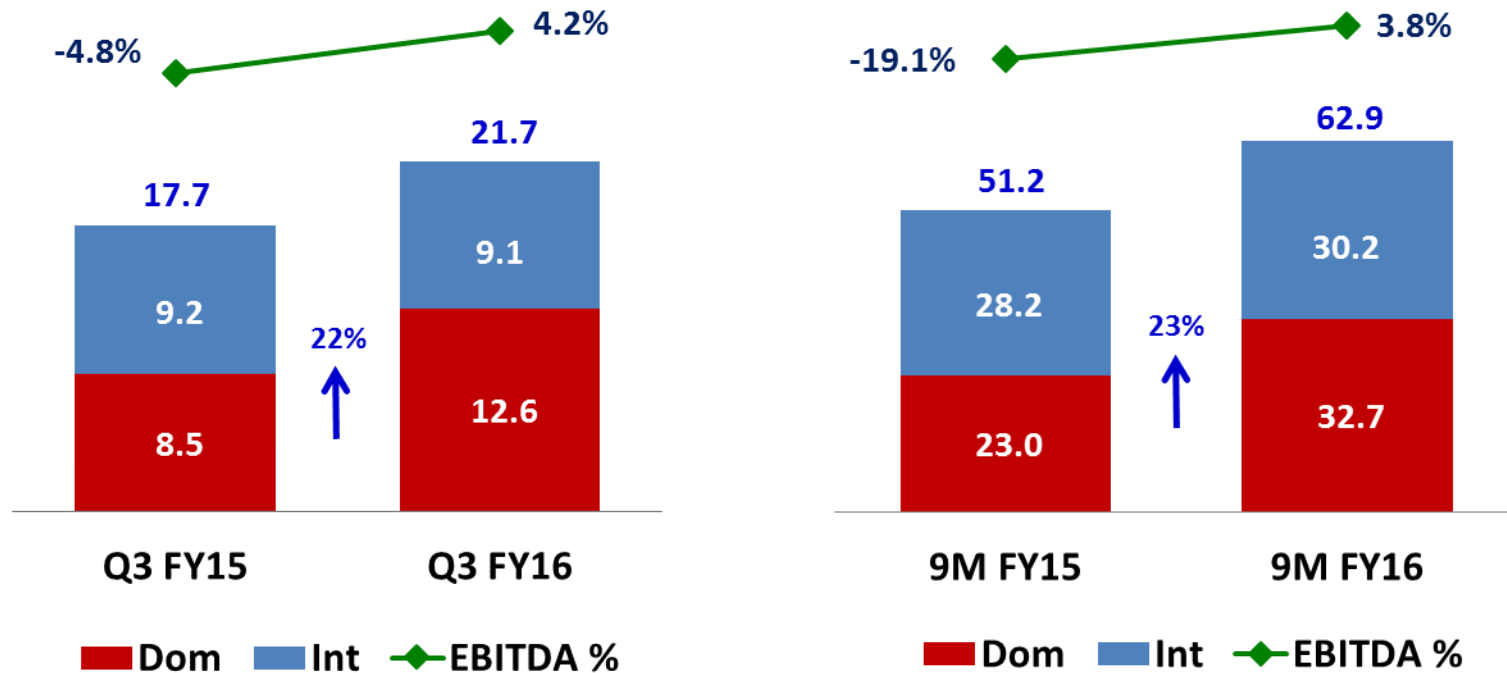


- Flat Revenues reflect low offtake from industrial and agriculture sectors
- Margin variation due to change in Project / Product sales mix & new product introductions

Hydrocarbon Segment

Amount in ₹ Bn

Revenues & Margin

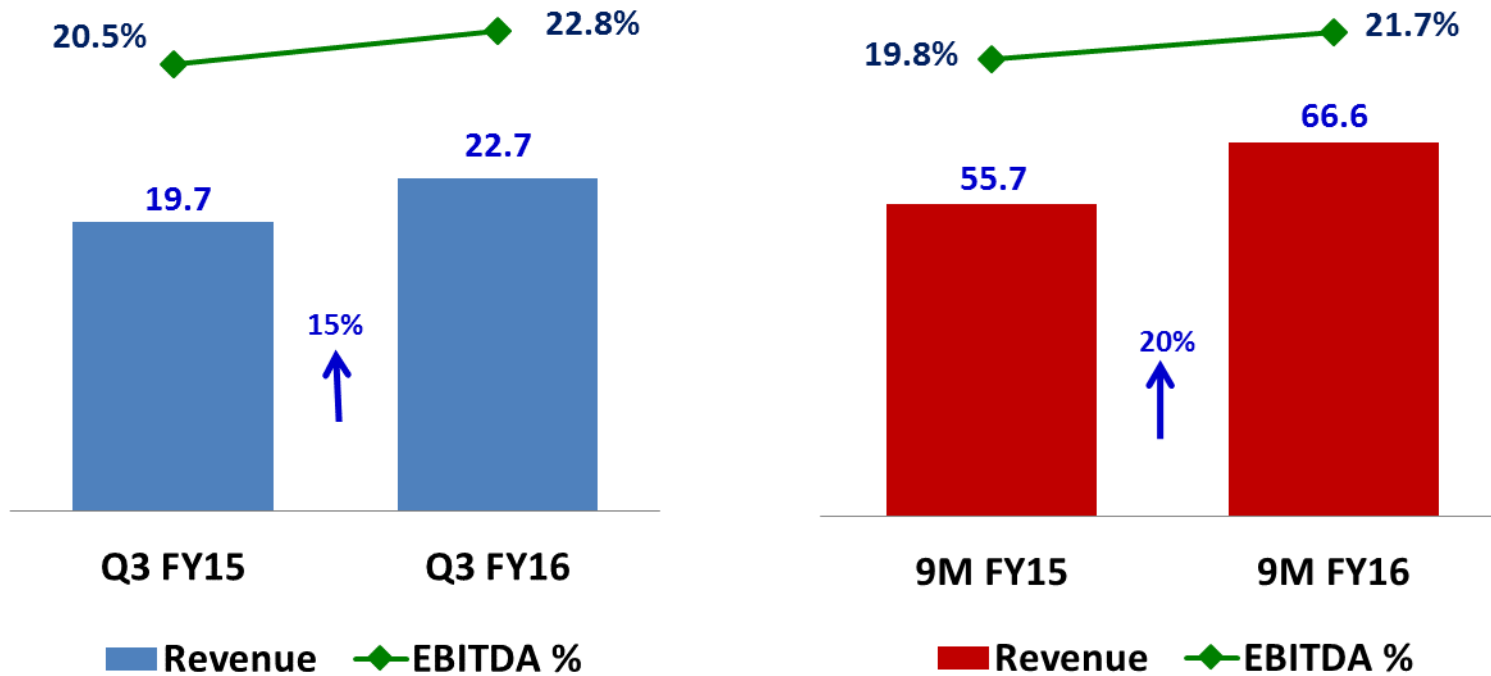


- Legacy projects in Middle East nearing completion
- Margin improvement on loss minimisation of International projects in current year

IT & Technology Services Segment

Amount in ₹ Bn

Revenues & Margin

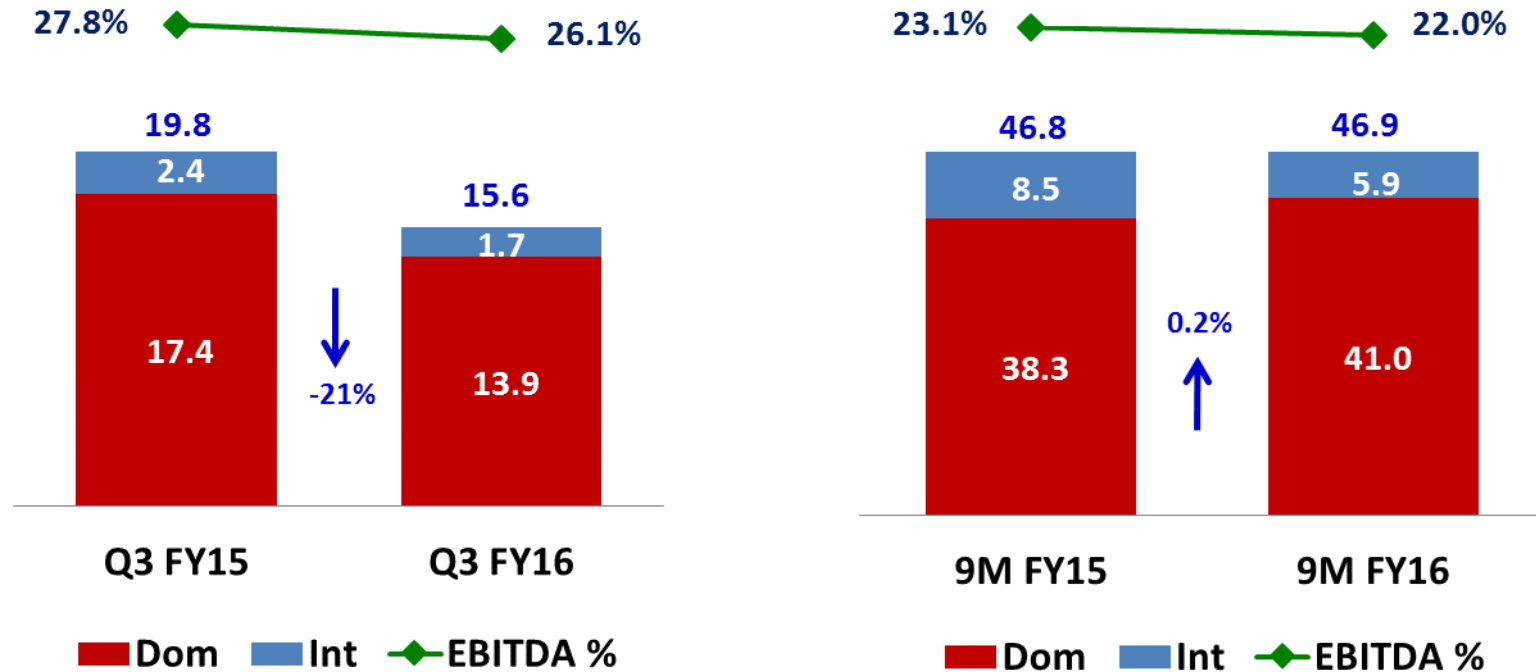


- Revenue growth contributed by most sectors (except Energy)
- Focus on Client Mining
- EBITDA improvement due to operational efficiencies

Others Segment

Amount in ₹ Bn

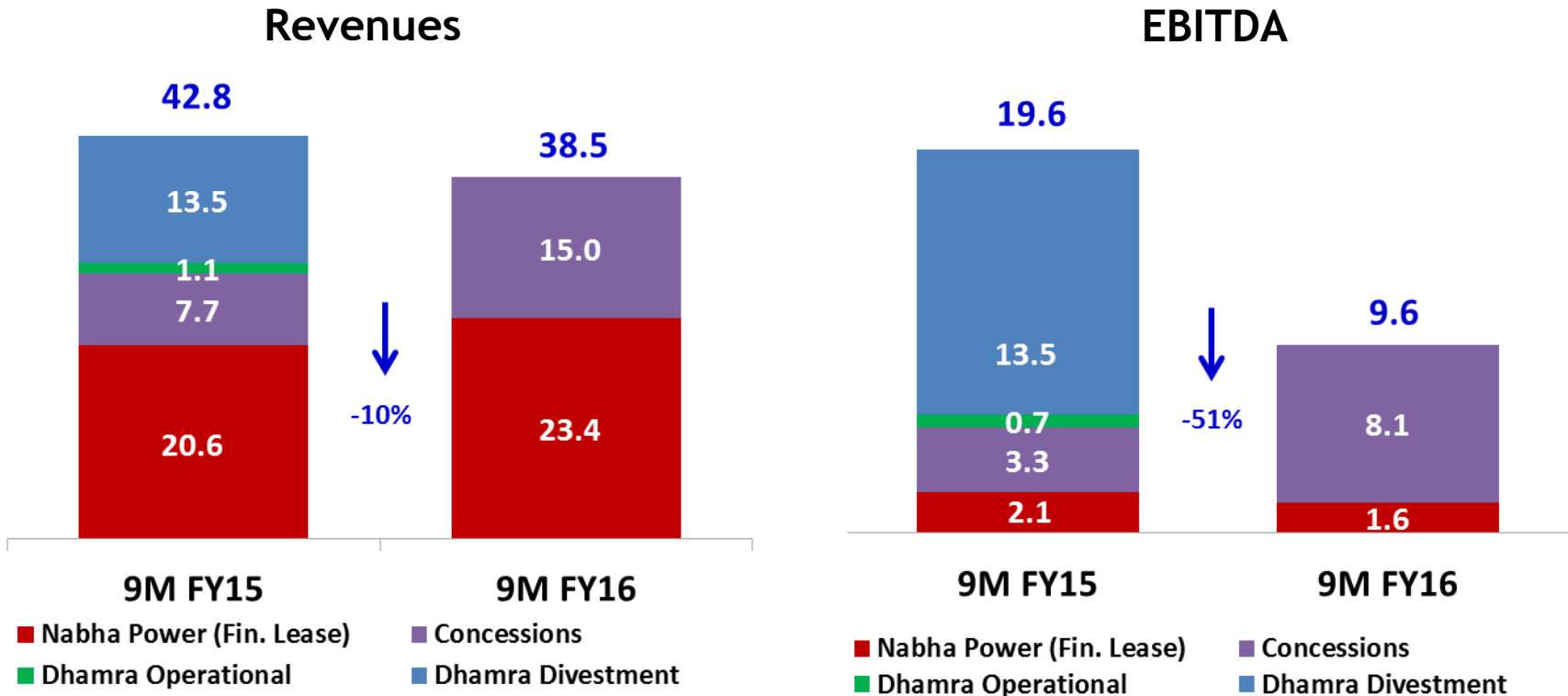
Revenues & Margin



- Q3 revenue variance mainly due to Realty business and delayed receipt of orders
- Margin variation caused by accumulated margin recognition in Q3 FY15, partially compensated by divestment of Chandigarh Mall

Developmental Projects Segment

Amount in ₹ Bn



- Concession revenue increase due to commissioning of new roads and increase in traffic of GSRDC roads
- Lower offtake from PSPCL affecting Nabha PLF / Heat Rate
- EBITDA variation due to PY divestment gains

Concessions Business Portfolio - 25 SPVs



Roads and Bridges:

Portfolio: 16 projects (1721 Km); 14 Operational
Project Cost: ₹178 Bn

Power:

Portfolio: 5 projects (2270 MW); 1 Operational
Project Cost: ₹178 Bn



Ports:

Portfolio: 2 projects (18 MTPA) - Operational
Project Cost: ₹21 Bn

Metros:

Portfolio: 1 project (71.16 Km) - Under-implementation
Project Cost: ₹170 Bn



Transmission Lines:

Portfolio: 1 project (482 Km) - Under-implementation
Project Cost: ₹14 Bn

Total Project Cost (Dec 2015): ₹ 561 Bn

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Equity Invested (Dec 2015): ₹ 96 Bn

Balance Equity Commitment (Dec 2015): ₹ 37 Bn

L&T Finance Holdings


Q3 FY15	Q3 FY16	% Change	₹ Billion	9M FY15	9M FY16	% Change	FY15
78.18	92.38	18%	Networth (Incl. Pref.Cap and Warrants)	78.18	92.38	18%	77.40
395.84	488.30	23%	Borrowings	395.84	488.30	23%	420.91
452.25	556.94	23%	Loans and Advances	452.25	556.94	23%	472.32
213.36	250.59	17%	Mutual Fund Average AUM	213.36	250.59	17%	224.97
4.48%	3.33%	-1.2%	Gross NPA (%) - 150 DPD	4.48%	3.33%	-1.2%	3.08%
3.42%	2.23%	-1.2%	Net NPA (%) - 150 DPD	3.42%	2.23%	-1.2%	2.10%
1.82	2.12	17%	PAT (before exceptionals)	5.30	6.20	17%	7.36

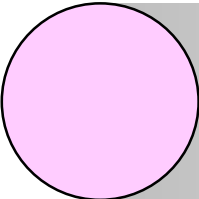
- Consistent growth in loan assets led by healthy growth in disbursements
- Strategic shift towards B2C in retail lending and operational projects / renewables in wholesale lending
- GNPA's remain stable despite elevated stress in farm segment
- Focus on Asset quality and sustainable NIMs

Presentation Outline

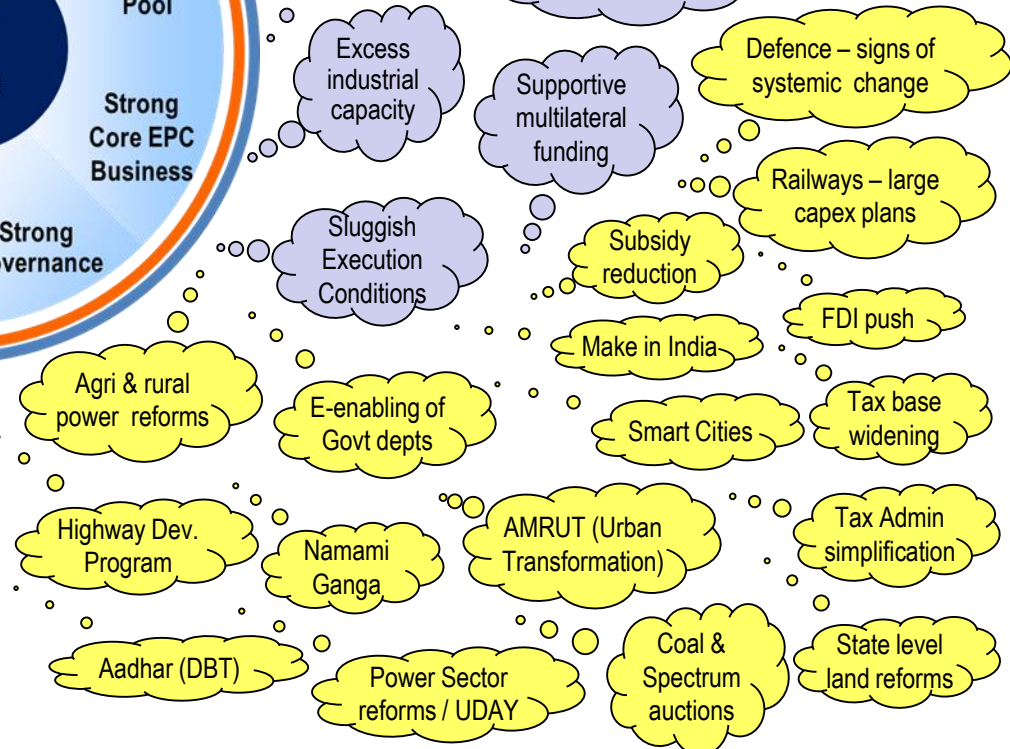
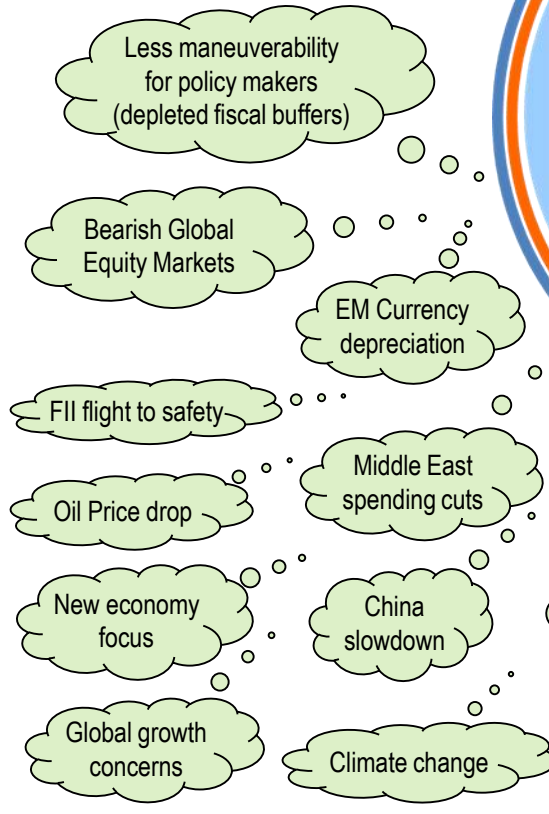
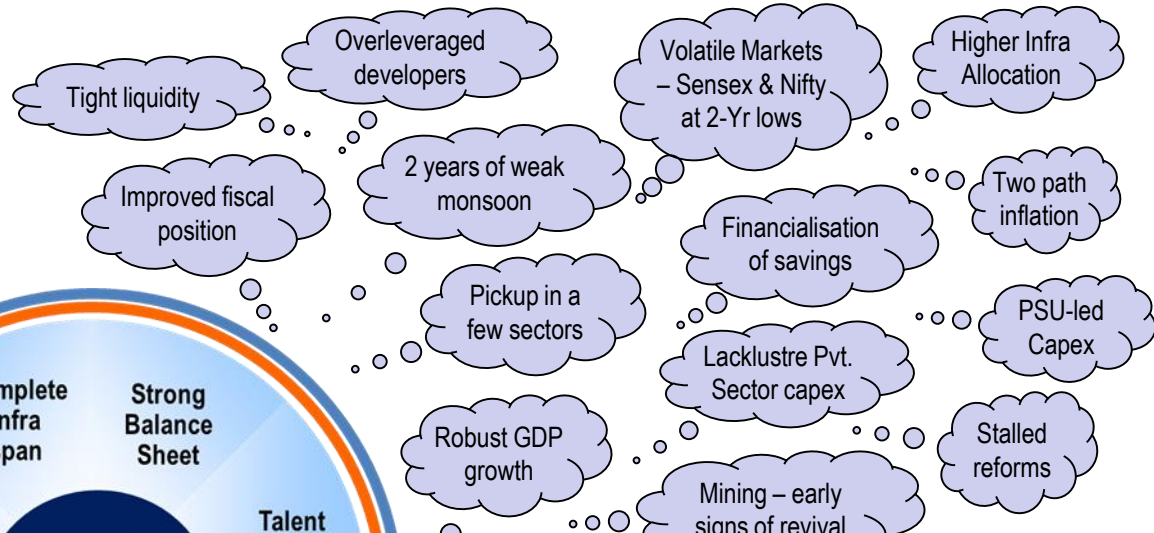
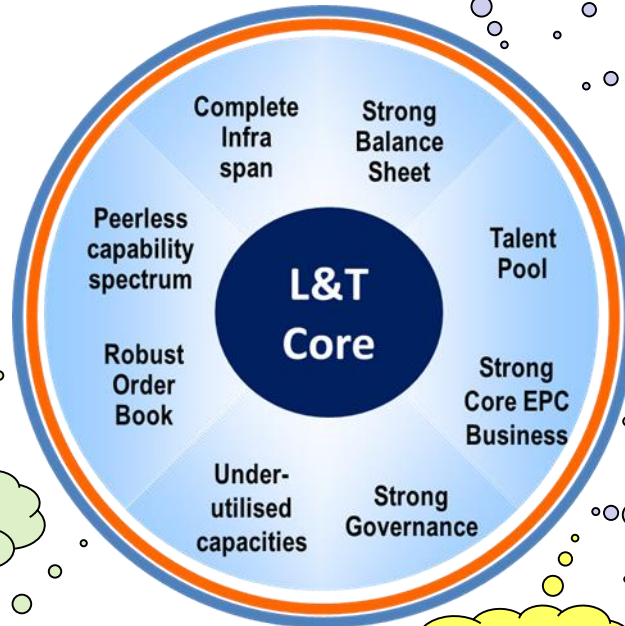
 L&T Overview

 Business Overview

 Group Performance

 **Sectoral opportunities & Outlook**

Where do we go from here?



Infrastructure Segment - Urban Infra



Presence :

Residential & Commercial Buildings, IT & Office Space, Hospitals, Shopping Malls, Educational Institutions, Luxury Hotels, Airport Terminals, and Factory Buildings

Opportunities:

- High end residential projects by cash rich developers
- Affordable housing projects by Private developers and Mass housing projects by Urban Authorities with focus on Housing For All targets
- Office space build-out by IT majors
- Healthcare capacity expansion in India & Middle East
- Greenfield Airports and Brownfield expansions
- Thrust on Education facility expansion by Govt
- New Manufacturing facilities under Make In India as well as capacity expansions in light engg. and Cement

Infrastructure Segment - Transportation Infra



Presence :

Roads, Elevated Corridors, Railway Construction & Airport Runways



Opportunities:

- Increased road build-out by NHAI with current focus on EPC projects
- Expressway projects by State Governments
- Elevated corridors and Ring Roads in major cities
- Dedicated Freight Corridor program
- Track modernisation and expansion by Indian Railways
- Railway Station modernisation
- Airport runways
- Highway projects in Middle East



Infrastructure Segment - Heavy Civil Infra



Presence :

Metro Railways, Monorails, Hydel Power Plant construction, Nuclear (civil) plant construction, Defence Infrastructure, Special Bridges and Tunnels

Opportunities:

- Metro & Mono Rail projects planned in multiple cities across India (to decongest urban traffic)
- Thrust on connectivity to hilly states (J&K, Arunachal, Himachal) with Tunnels and Border Roads
- Major road and railway bridges and sea links
- Increased spends on infrastructure facilities for armed forces
- Thrust being given by Govt on increasing nuclear power installed base

Infrastructure Segment - Water, Smart World & Communication



Presence :

Bulk transmission of water, water treatment, waste water treatment, sewage rehabilitation, effluent treatment, telecom infrastructure and security systems

Opportunities:

- Thrust on water infra due to growing scarcity in India
- Waste water treatment plants from municipalities
- Lift irrigation programs
- Thrust on river water pollution prevention including Namami Gange program
- Effluent treatment plants in Industrial units/clusters
- Thrust on Water recycling, conservation, Desalination and availability improvement in Middle East
- Defence sector fibre optic connectivity projects
- Smart cities: Security solutions and intra-city telecom connectivity

Infrastructure Segment - Power T&D



Presence :

Sub-stations, Transmission Lines, Solar Power projects

Opportunities:

- Thrust on Grid Strengthening and Expansion programs with growing generation capacities and increasing loads
- Inter-regional and HVDC grid connectivity
- Transmission efficiency enhancement programs
- Feeder Separation scheme (DDUGJY), IPDS, and other Rural programs
- Dedicated Green Energy Transmission Corridors
- Thrust on Solar Power capacity addition
- T&D expansion in Oman, UAE, Qatar, Kuwait and KSA

Infrastructure Segment - Challenges



Major Challenges in Infrastructure:

- Investment constraints
- Lending capacity of Banking system
- Lack of private sector interest in PPP projects
- Land acquisition
- Government Funding
- Environmental Clearances
- Slow evolution of policy frameworks
- Pace of awards and execution
- Oil price-led fiscal deficits in Middle East

Power Segment



Presence : EPC Projects in Power Capacity addition (Coal & Gas), Coal based Power Plant Equipment (Boilers, Turbines, ESP, and other Power Auxiliaries)



Opportunities:

- Base level capacity addition in Coal based Power Plants
- Improving coal availability outlook



Challenges:

- Fuel supply
- Land acquisition
- Environment and Forest Clearances
- Poor financial health of Distribution Cos
- Lack of interest from Private sector investors
- Slackening power demand growth due to economic slowdown
- Aggressive bidding by competing equipment suppliers

Heavy Engineering & Defence



Presence : Equipment for process plants (mainly for oil and gas), High pressure piping, Nuclear power plant equipment, Defense (mainly for Navy and Army), Aerospace



Opportunities:

- Oil & Gas equipment supply opportunities in India and key Petroleum / Petrochem producing regions
- Nuclear Power Plant equipment in India
- Indigenisation thrust for Defence equipment
- Interceptor Boats, Naval vessels and Submarines for Indian Navy and Coastguard
- Artillery guns and other equipment for Indian Army
- Components for Indian Space Program



Challenges:

- Shrinking spends on Oil & Gas with low Crude price
- Reduced prospect base of nuclear power equipment post-Fukushima and consequent Indian civil liability overhang
- Very long prospect-to-award timelines and dominance of Public Sector and foreign OEMs in Defense orders

Hydrocarbon Segment



Presence : Offshore Platforms, Subsea pipelines, Floating Systems, Subsea installations, Onshore Oil & Gas installations, Refineries, Petrochemical and Fertiliser Plants (EPC), Onshore pipelines, Regasification Terminals

Opportunities:

- Select International prospects - mainly Mid & Downstream
- Opportunities from ONGC Capex - Upstream / Mid & Downstream
- Opportunities for Fertilizer EPC
- CBM Development, Regasification terminals, Pipelines
- 'Clean fuel' projects

Challenges:

- Reduced Capex in Middle East in low Crude price scenario
- Long bid-to-award timelines
- Aggressive competition in Domestic and GCC markets
- Project execution in international markets

Thank You

Annexure-1: Group Profit & Loss

₹ Billion	IT & TS	Fin. Services *	Devl. Projects	L&T & Others (Incl. Eliminations)	L&T Group		
					9M FY 16	9M FY 15	% Change
Revenue from Operations	66.61	55.44	38.38	534.32	694.75	639.82	9%
EBITDA	14.39	8.06	9.59	43.28	75.31	77.27	-3%
Interest Expenses	(0.07)	(0.11)	(10.27)	(12.34)	(22.79)	(23.79)	-4%
Depreciation	(1.77)	(0.87)	(4.78)	(11.94)	(19.36)	(20.35)	-5%
Other Income	0.12	1.55	0.05	7.57	9.29	7.28	27%
Exceptional Items	-	-	-	3.10	3.10	2.49	
Provision for Taxes	(2.51)	(3.02)	(0.52)	(9.90)	(15.95)	(14.87)	7%
PAT from Ordinary Activities	10.15	5.61	(5.93)	19.77	29.60	28.03	6%
Share in profit of Associates	-	0.02	0.00	(0.03)	(0.01)	0.04	
Adjustments for Minority Interest	(0.00)	(2.89)	0.39	(0.72)	(3.22)	(1.12)	
Profit After Tax	10.15	2.74	(5.54)	19.01	26.37	26.95	-2%

* Includes Insurance Business

Annexure 2: Group Balance Sheet

₹ Billion	IT & TS	Fin. Services *	Devl. Projects	L&T & Others (Incl. Eliminations)	L&T Group		
					Dec-15	Mar-15	Inc / (Dec)
Net Worth (Excl. Pref. Cap.)	24.7	36.9	63.6	307.4	432.6	409.1	23.5
Minority Interest	1.0	46.9	20.5	7.6	75.9	50.0	26.0
Borrowings	5.8	497.8 [^]	293.7 [^]	205.4	1,002.7	905.7	97.0
Deferred Payment Liabilities	-	-	110.4	0.0	110.4	30.3	80.1
Other Current & Non-Current Liab.	18.2	30.6	35.7	494.8	579.3	543.0	36.4
Total Sources	49.7	612.1	523.8	1,015.2	2,200.9	1,938.0	262.9
Net Segment Assets	49.7	612.1	523.8	1,015.2	2,200.9	1,938.0	262.9
Total Applications	49.7	612.1	523.8	1,015.2	2,200.9	1,938.0	262.9

* Includes Insurance Business

[^] Partly netted off from Capital Employed in Reported Segment