

SEC/PAM/2019

May 11, 2019

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 Obligations and Disclosure Requirements) 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.

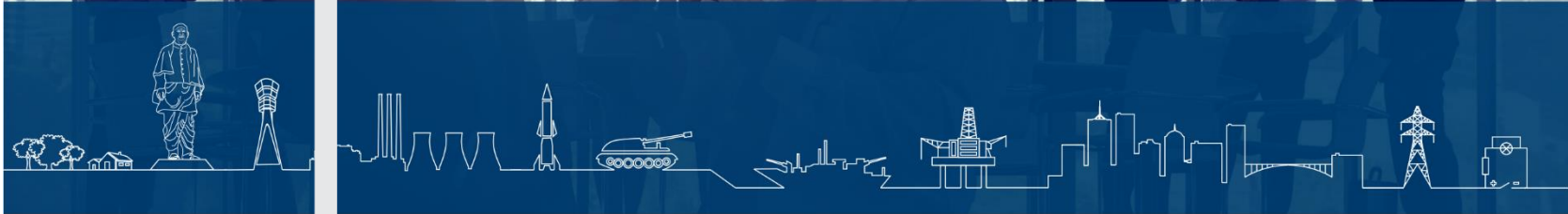
Thanking you,

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



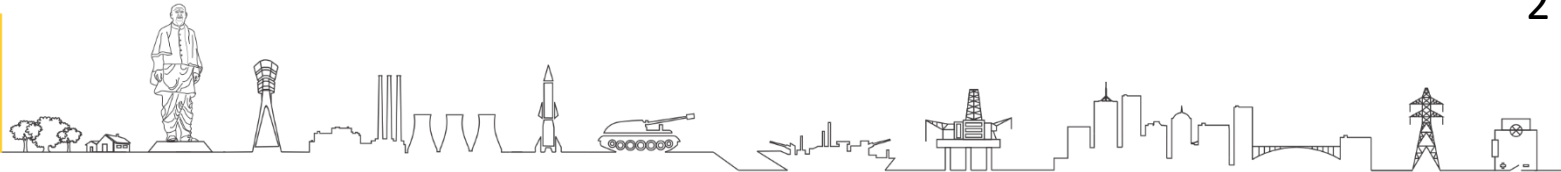
N. HARIHARAN
EXECUTIVE VICE PRESIDENT &
COMPANY SECRETARY
(ACS 3471) 

Encl : as above



Q4 FY19
May 10, 2019

Investor Presentation



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

01

L&T Overview

02

Business Overview

03

Group Performance

04

The Environment & the 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 19 Group
Revenues: ₹ 1410 Bn
(approx. US\$ 20 Bn)



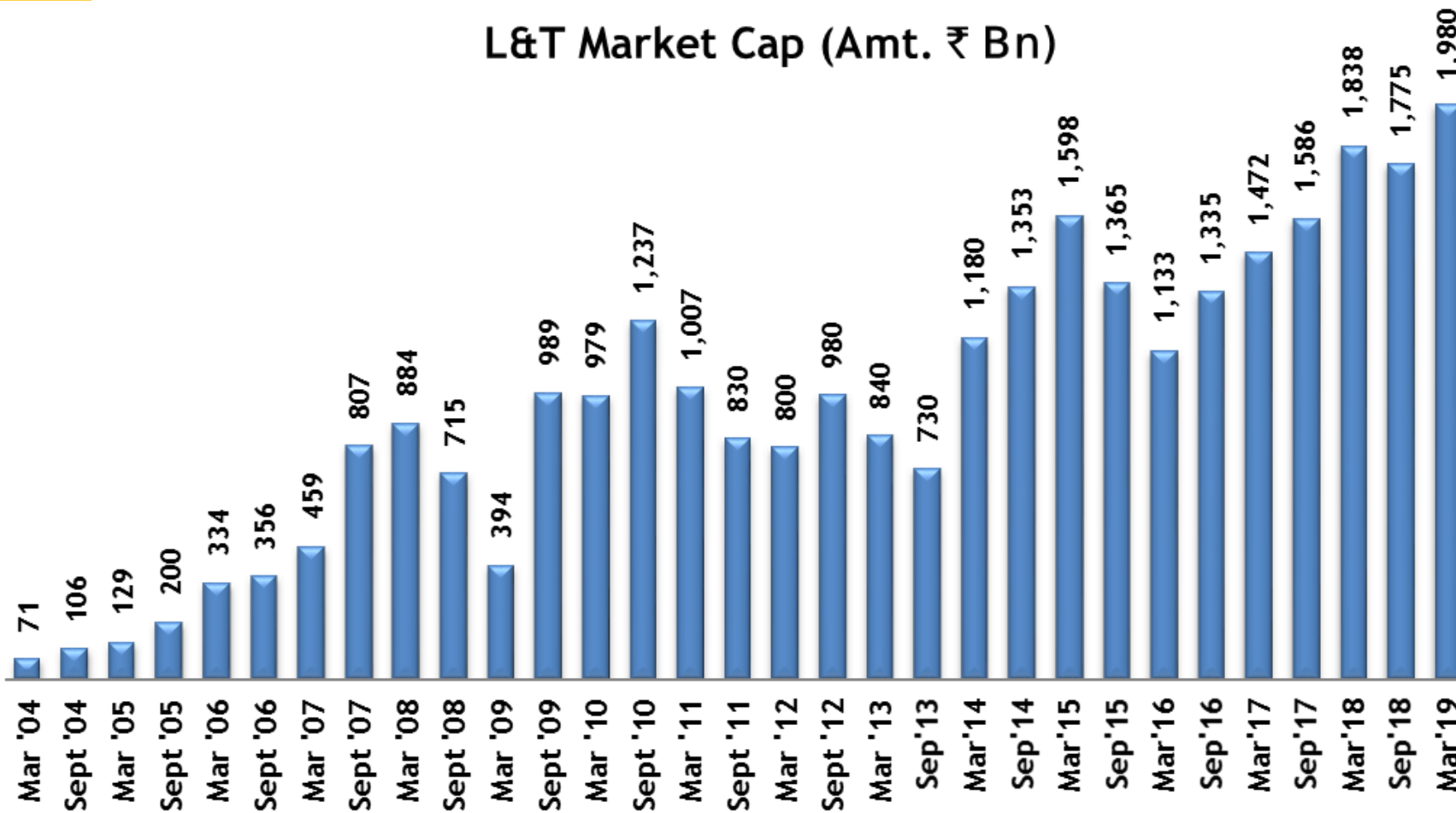
Market Cap
(10th May, 2019):
₹ 1901 Bn
(approx. US\$ 27 Bn)



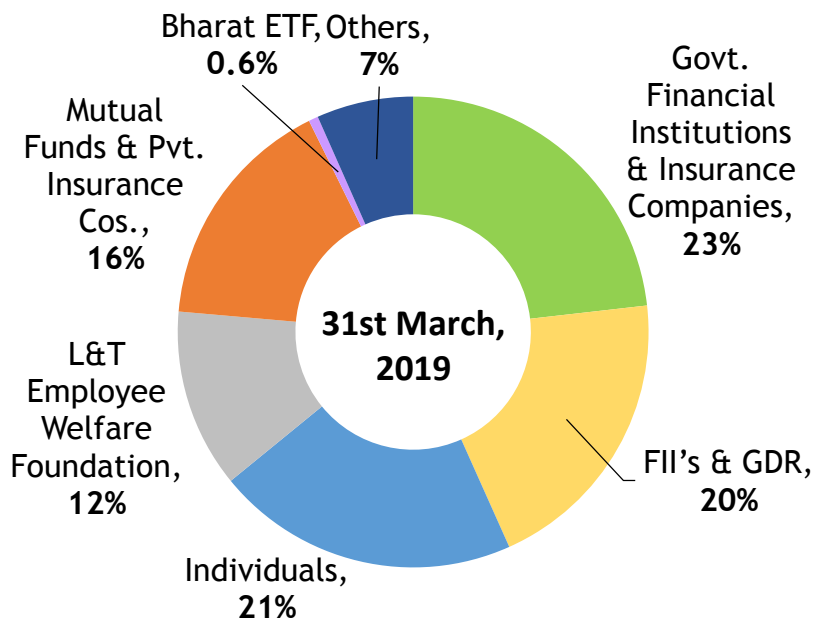
Credit Ratings
CRISIL: AAA / Stable
ICRA: AAA (Stable)

L&T - At a Glance

L&T Market Cap (Amt. ₹ Bn)



L&T - Shareholding Pattern



Major Institutional Shareholders	% Shares
Life Insurance Corporation of India	17.6%
HDFC Mutual Fund	3.9%
ICICI Prudential Life Insurance Co	1.8%
General Insurance Corp. of India	1.7%
ICICI Prudential Mutual Fund	1.6%
Reliance Mutual Fund	1.4%

- 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



A M Naik
Group Chairman

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



S. N. Subrahmanyam
Chief Executive Officer and Managing Director

- 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, ACMA
- Joined L&T Group in Nov 1994



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

- B.Tech
- Joined L&T in 2004



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 Finance, Taxation, Insurance, Risk Management, Legal and Investor Relations

Vast experience in Thermal Power, Heavy Engineering, Nuclear Business

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



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

- M.Tech- IIT, Mumbai
- Joined L&T in 1978

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



Subramanian Sarma
Non-Executive Director

- B.Tech (Chem.),
- M.Tech – IIT, Mumbai
- Joined L&T Group in 2015

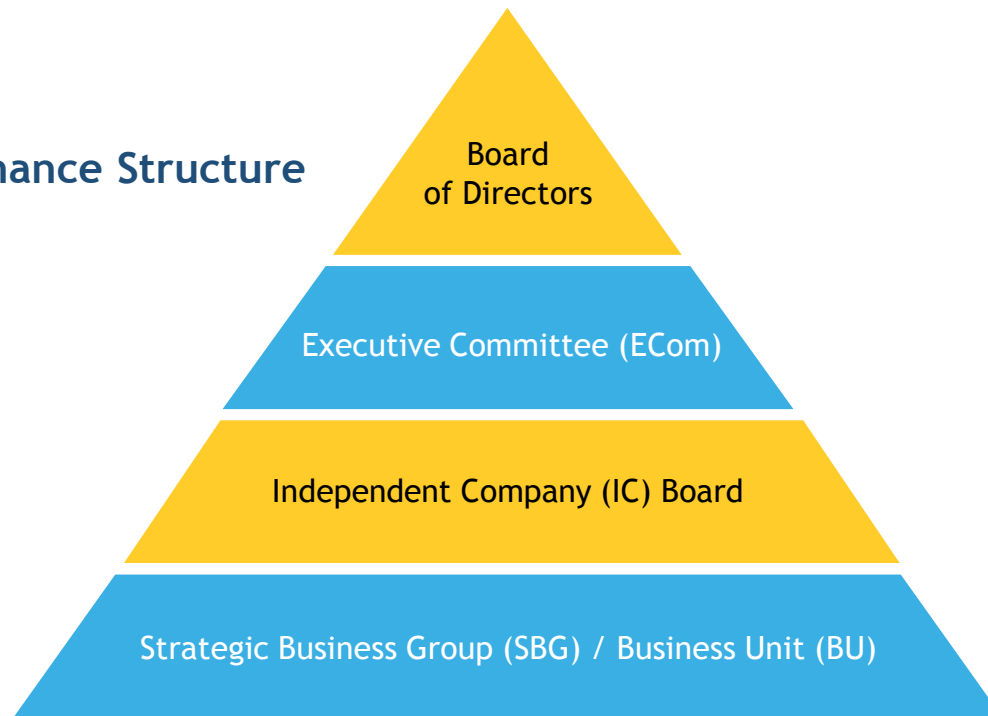
Vast experience in managing large business portfolios in energy sector



Corporate Governance

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

Four-tier Governance Structure



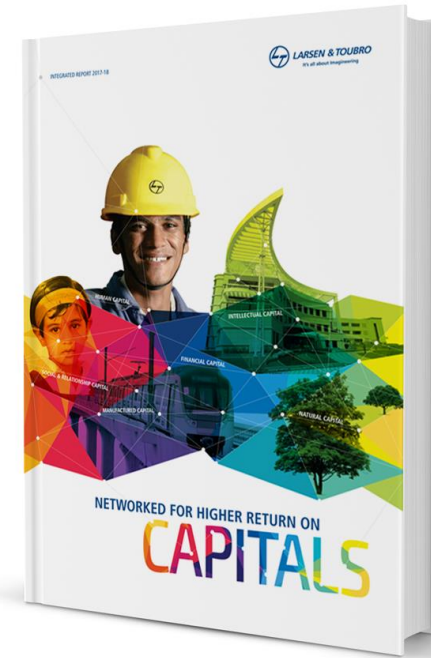
Sustainability & Integrated Report

Integrated Report <IR>: Released L&T's first IR 2017-18

- Based on International Integrated Reporting Council (IIRC) framework
- In alignment with Global Reporting Initiative (GRI) Standards 'In Accordance - Comprehensive option' - highest level of disclosure in public domain
- Reports progress on Sustainable Development Goals (SDGs) & National Action Plan on Climate Change

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 & sanitation and skill building



MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM






Sustainability - Environment & Social

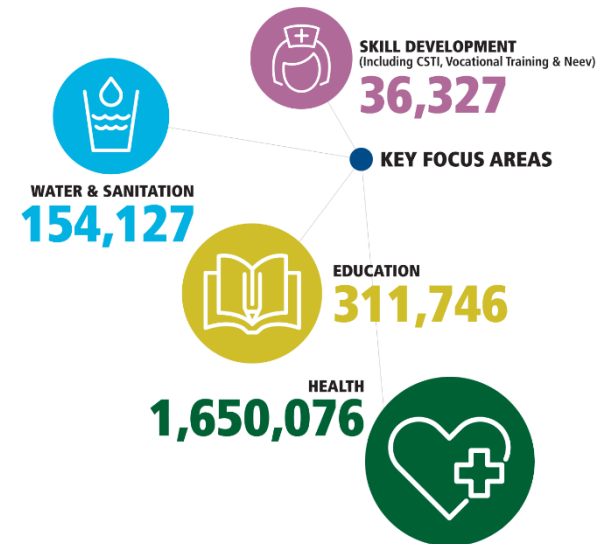
Green Product Portfolio – INR 221. 25 Billion

- Water infrastructure catering to 30 million people
- Secured cumulatively 650 MWp + Grid connected solar PV projects across India
- Won first-of-its-kind distributed generation project with a cumulative capacity of 12 MW solar power, and 105 MWh of energy storage, to electrify 236 remote villages.
- Constructed 67.7 million Sq.ft Green buildings for clients & 41.1 million sq. ft. green space under construction
- Metro systems construction of 143km of viaducts, 43 km of twin tunnels and 65 stations



CSR Highlights – 2.1 million beneficiaries

- Theme: Building India's Social Infrastructure
- Integrated Community Development Program (ICDP) at four water stressed districts in 3 states covering 11,000 + households
- 50% women participation in village development committees





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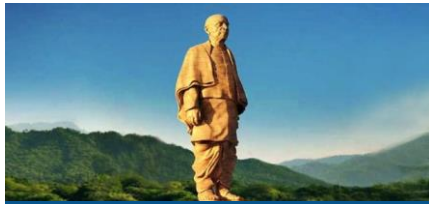
Group Performance

04

The Environment & the Outlook



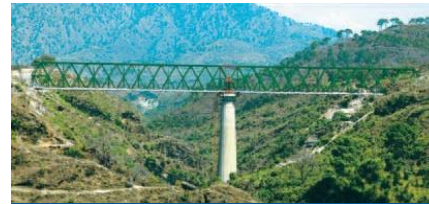
Builders to the Nation



Statue of Unity, Gujarat



Turbine Rotor, Gujarat



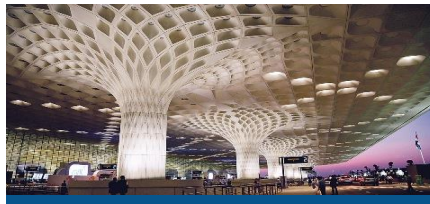
88m Rail Bridge Jammu Udhampur



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.



Gas Platform, Abu Dhabi



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

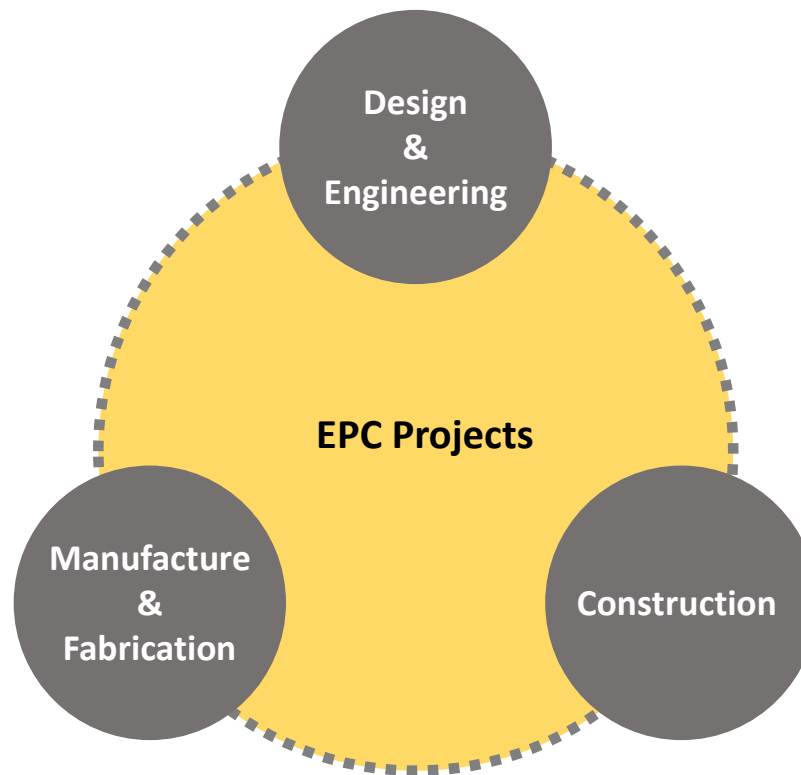


MV Switchgear Factory, Malaysia



E&C Delivery Platform

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



Single point responsibility for turnkey solutions



Quality Customer Mix



Indian Coastguard



Petroleum Development Oman






Multiple Alliances & Joint Ventures

Alliances

IHI

 TOYO ENGINEERING CORPORATION

Technip

ATOMSTROYEXPORT



Rolls-Royce



MBDA

HALDOR TOPSØE 



 **Hanwha**
Techwin

AKER KVÆRNER

 **sojitz**

Pre Qualifications

 **AREVA**

 **Eni**
Snamprogetti

Stamicarbon



 **Uop**

Lurgi

 **PARSONS**

KBR

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

Joint Ventures

 **Sargent & Lundy**

 **MITSUBISHI HITACHI POWER SYSTEMS**

 **CHIYODA**

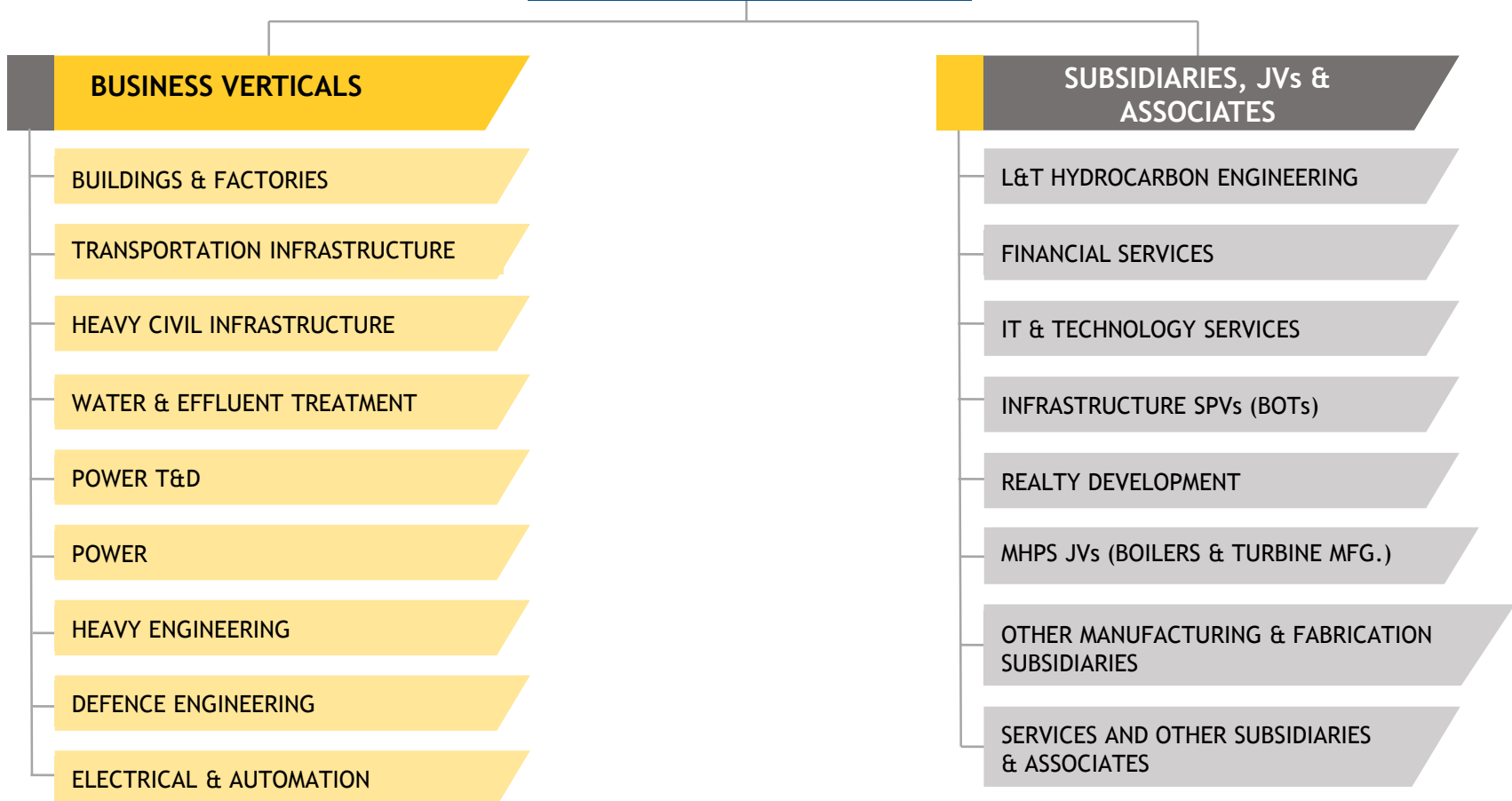
 **SapuraCrest**
Petroleum

 **Befula**
Investments

KOBE STEEL, LTD.

L&T's Business Structure

LARSEN & TOUBRO LTD.





Presentation Outline

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L&T Overview

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Business Overview

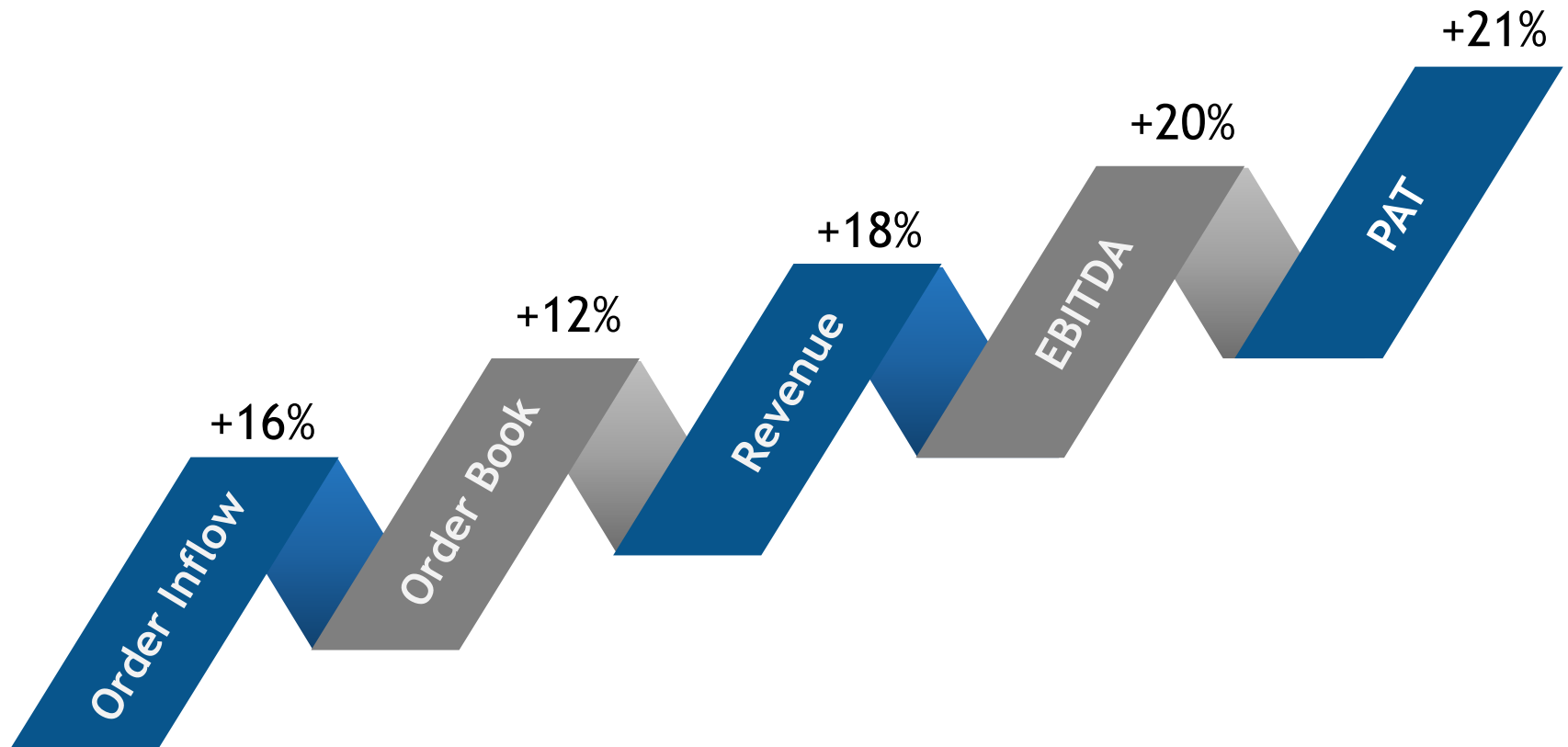
03

Group Performance

04

The Environment & the Outlook

Performance Highlights - FY19





Key Financial Indicators

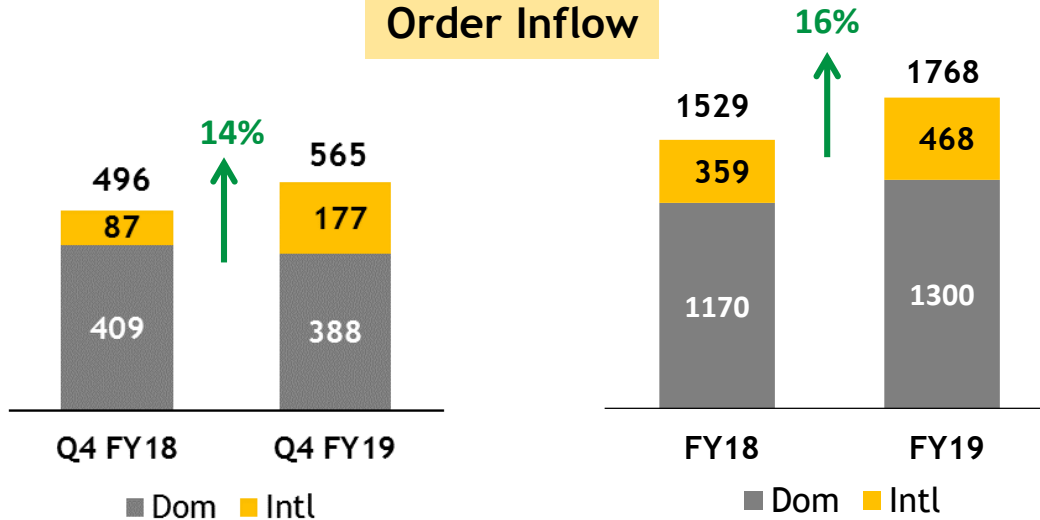
Amount in Rs bn

Q4 FY18	Q4 FY19	% Var	Particulars	FY18	FY19	% Var
496	565	14%	Order Inflow	1529	1768	16%
			Order Book	2631	2934	12%
407	449	10%	Revenue	1199	1410	18%
54	56	3%	EBITDA	136	163	20%
32	34	8%	PAT	74	89	21%
			Net Working Capital	20%	18%	-200bps
			RONW (%)	14.1	15.3	+120bps
			Dividend (per share)	Rs 16.00	Rs 18.00	+Rs 2.00

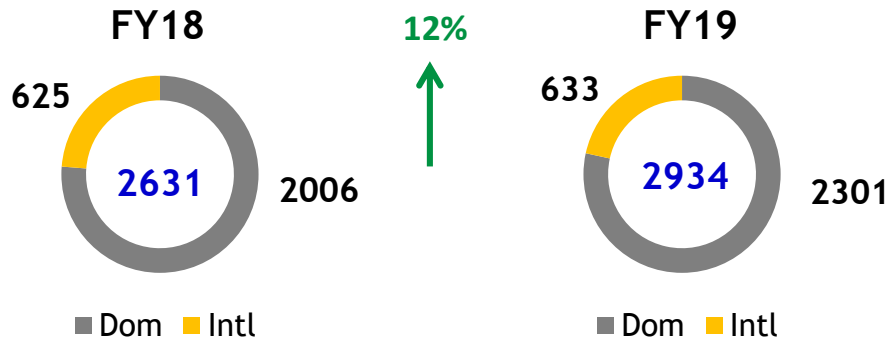
Q4 / FY19 Order Inflow / Order Book

Amount in Rs bn

Order Inflow



Order Book



- Strong all round growth in inflows
- Growth in International business largely contributed by Hydrocarbon in Q4
- Pickup witnessed in domestic private sector
- Domestic public sector inflows driven by State Government orders
- Higher share of domestic order-book reflects continued focus on infra capex

Group Performance - Sales & Costs

Q4 FY18	Q4 FY19	% Var	Rs Billion	FY18	FY19	% Var
407	449	10%	Revenue	1,199	1,410	18%
29%	30%	1%	International Rev.	33%	32%	-1%
270	311	15%	MCO Exp.	773	919	19%
16	20	25%	Fin. Charge Opex*	60	74	23%
41	47	13%	Staff Costs	153	181	19%
25	16	-35%	Sales & Admin.	76	73	-4%
353	393	12%	Total Opex	1,062	1,247	17%

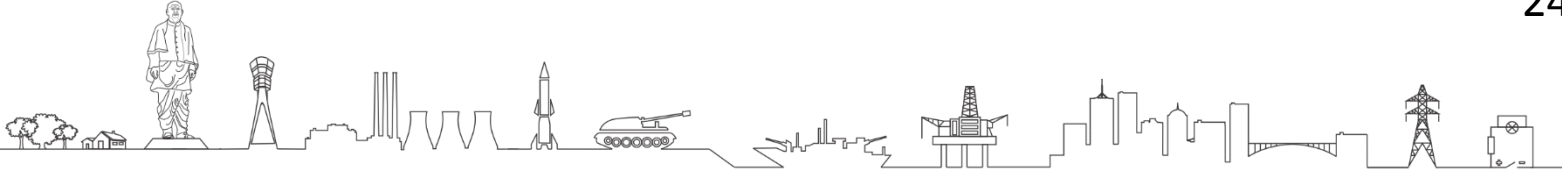
* Finance cost of financial services business and finance lease activity

- Revenue growth primarily led by Infra, Hydrocarbon, Realty and Services businesses
- Rise in staff cost due to resource augmentation in Services business
- Reduced SGA expenses due to lower receivables & loan book provisions

Group Performance - EBITDA to PAT










Q4 FY18	Q4 FY19	% Var	Rs Billion	FY18	FY19	% Var
54	56	3%	EBITDA	136	163	20%
(4)	(5)	21%	Fin. Cost	(15)	(18)	17%
(5)	(5)	-4%	Depreciation	(19)	(21)	8%
4	6	50%	Other Income	13	19	38%
-	-	-	Exceptional items	1	3	140%
(15)	(13)	-9%	Tax Expense	(32)	(43)	36%
(1)	(1)		JV/S&A PAT Share	(4)	(0)	
(2)	(4)	117%	Non-controlling Int.	(6)	(13)	107%
32	34	8%	PAT	74	89	21%

- Heavy Engg, Defence, Hydrocarbon and Services businesses boost EBITDA Margins
- Other income mainly comprises treasury earnings
- Finance cost commensurate with debt levels and phased commencement of Hyd. Metro
- Reduction in JV/S&A PAT on IDPL Roads divestment & improved Forgings performance



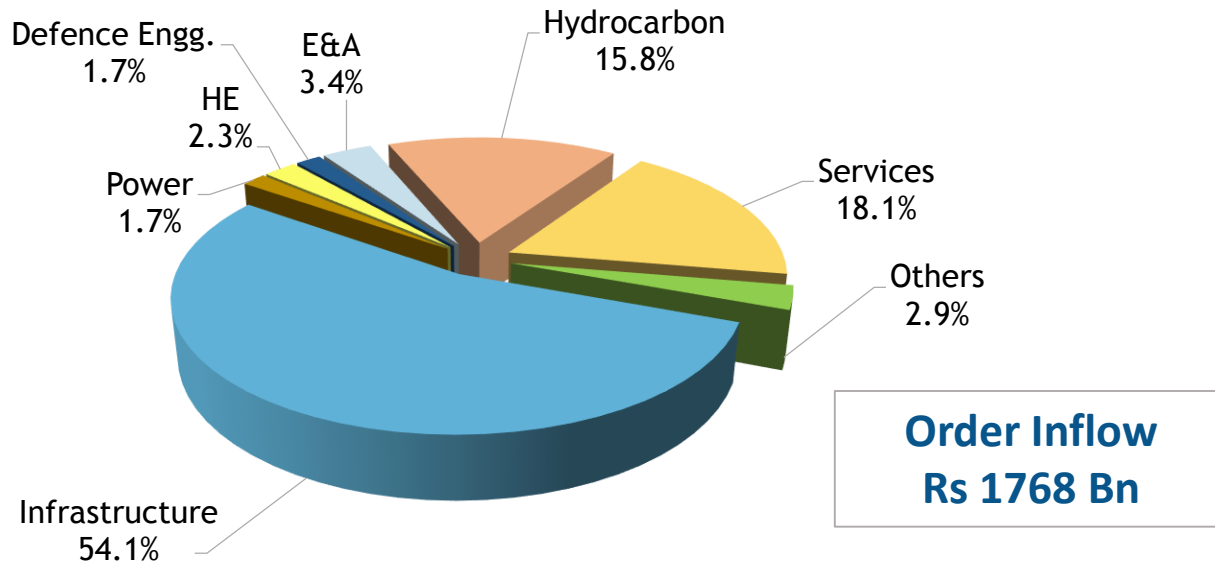
Segment Performance Analysis

Segment Composition

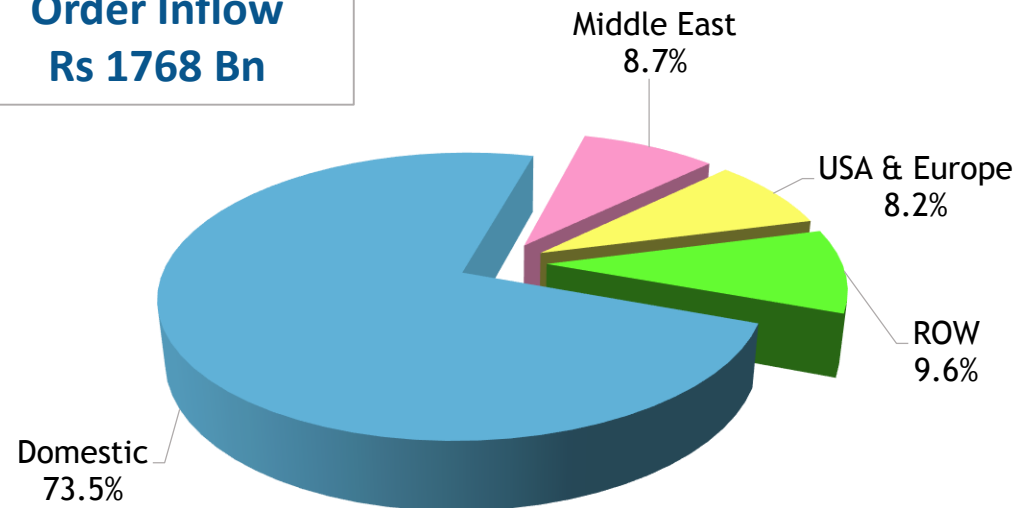
 Infrastructure	 Power	 Heavy Engineering	 Electrical & Automation	 Defence Engineering
Buildings & Factories (B&F)	EPC- Coal & Gas	Process Plant Equipment	Electrical Standard Products	Defence
Transportation Infra (TI)	Thermal Power Plant Construction	Nuclear Power Plant Equipment	Electrical Systems & Equipment	Aerospace
Heavy Civil infra (HC)	Electrostatic Precipitator	Piping Centre & Forgings *	Metering & Protection	Shipbuilding
Water & Effluent Treatment (WET)	Power Equipment Mfg. *		Control & Automation	
Power T&D (PT&D)				
Metallurgical & Mat. Handling (MMH)				
Smart World & Comm.(SW&C)				
 Hydrocarbon	 Developmental Projects	 IT & TS	 Financial Services	Others
Onshore	Roads *	Information Technology	Rural Lending	Realty
Offshore	Metros	Technology Services	Housing Finance	Industrial Products & Machinery
	Power		Wholesale Finance	
			Asset Management	

* Consolidated at PAT level

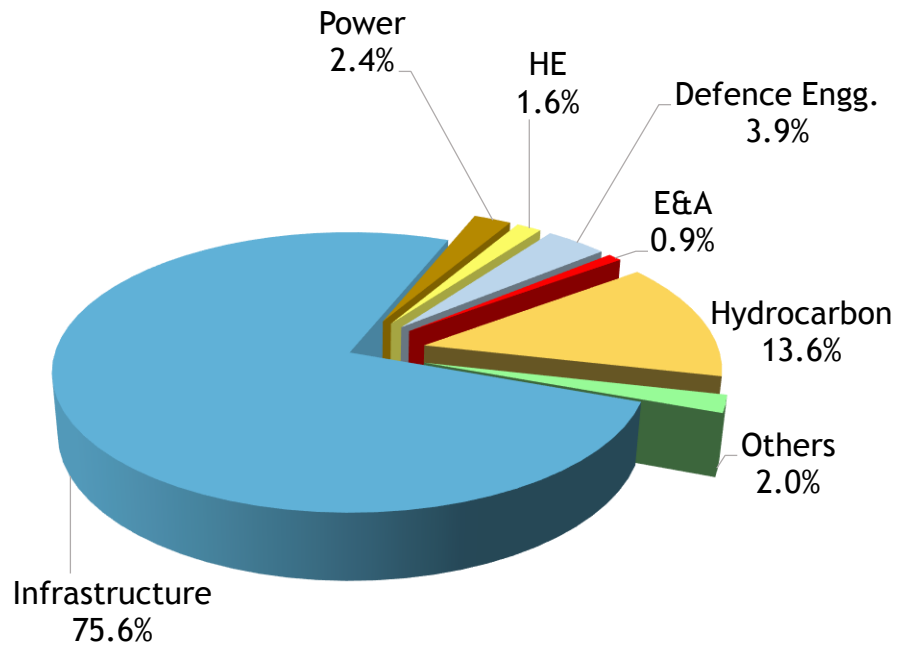
FY19 Order Inflow Composition



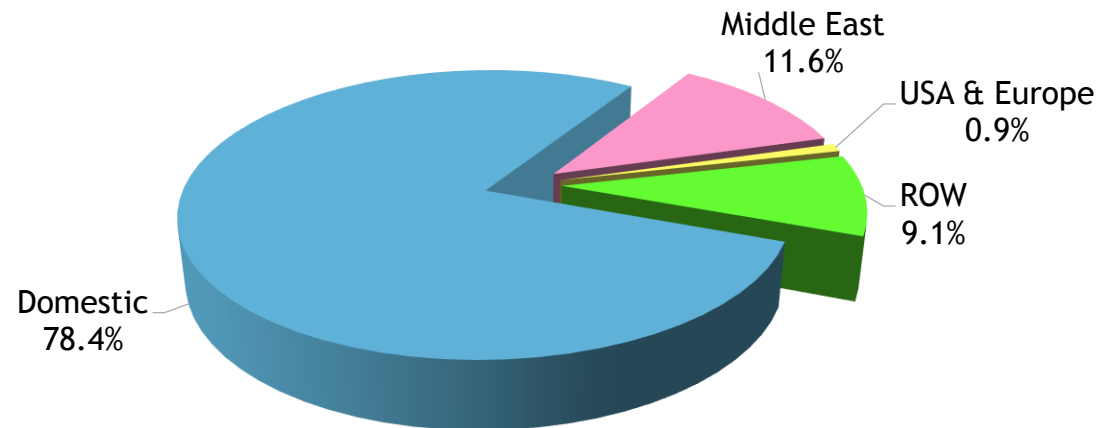
**Order Inflow
Rs 1768 Bn**



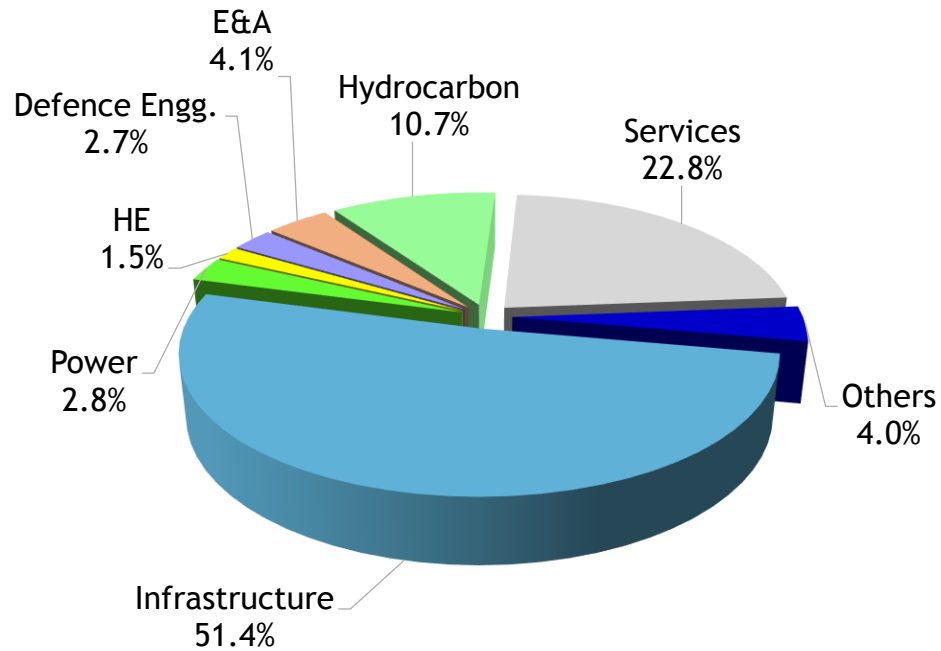
FY19 Order Book Composition



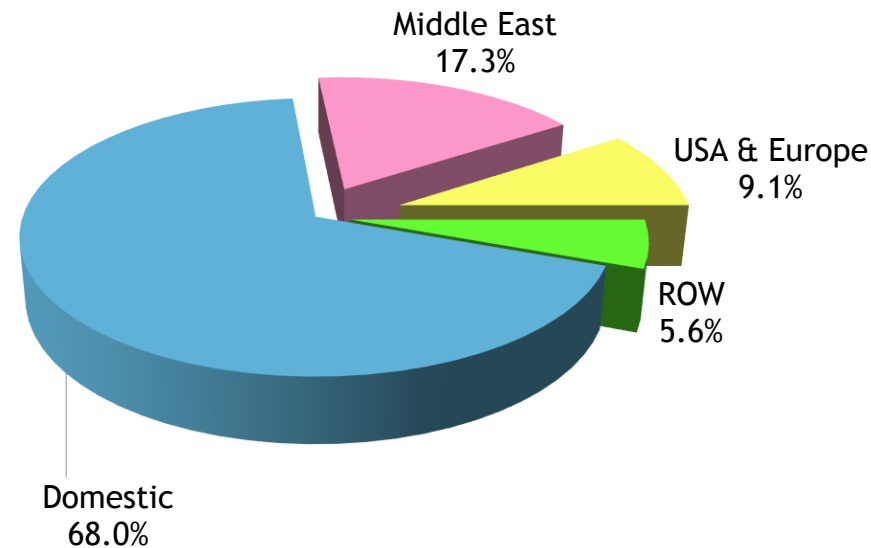
**Order Book
Rs 2934 Bn**



FY19 Revenue Composition



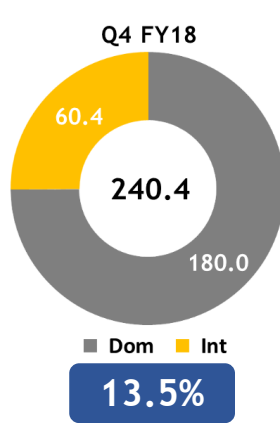
Revenue
Rs 1410 Bn



Infrastructure Segment

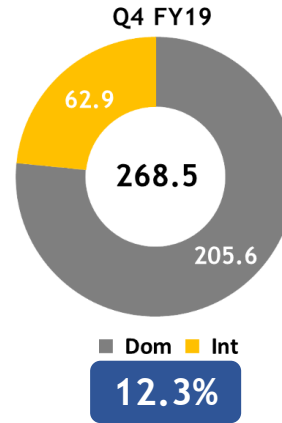
Amount in Rs bn

Q4



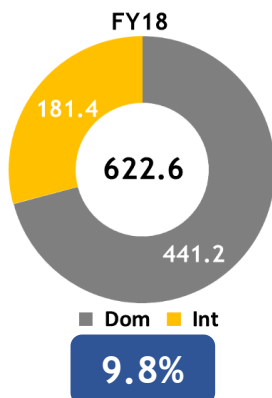
12% ↑
Net Revenue

EBITDA Margin



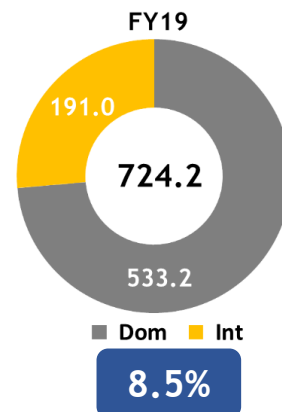
- Composition of Order Inflows shifted towards larger sized projects in FY19
- Strong revenue growth on robust order book conversion across business verticals
- Margins reflect stage of execution, job mix and cost provisions arising from execution headwinds in some transportation infra projects

FY



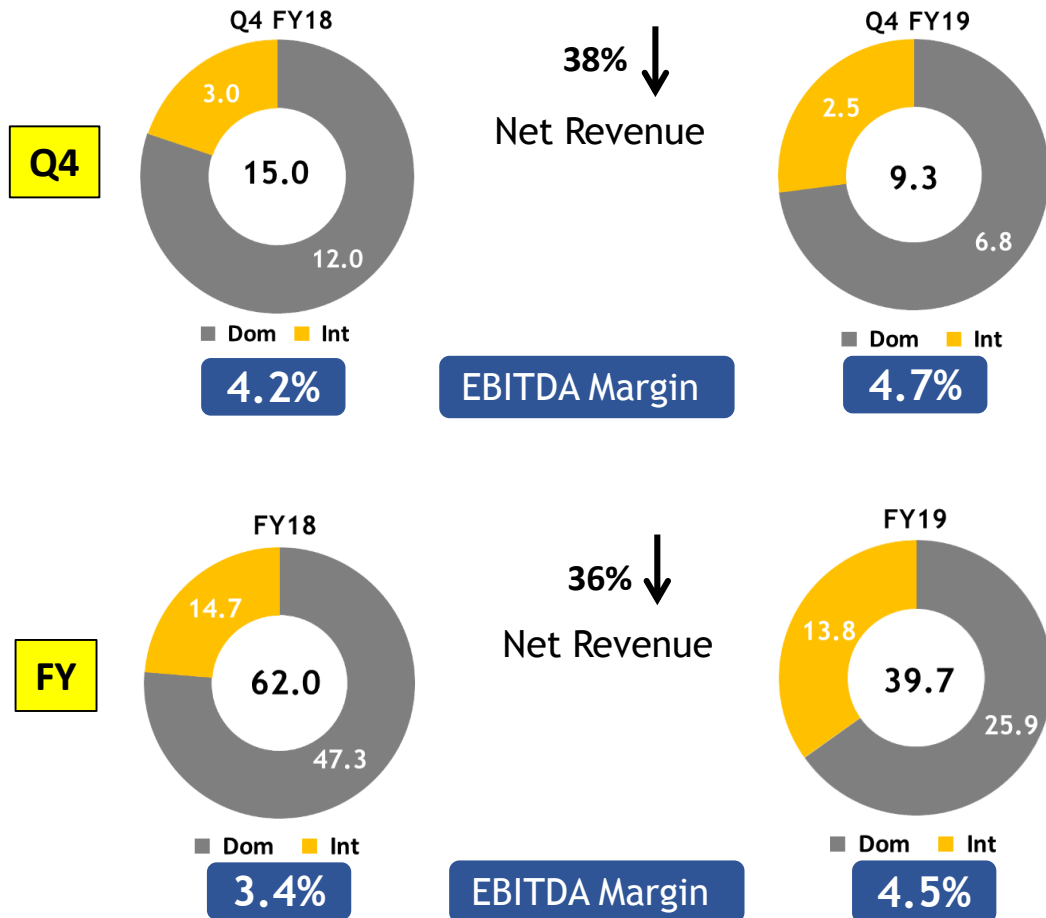
16% ↑
Net Revenue

EBITDA Margin



Power Segment

Amount in Rs bn

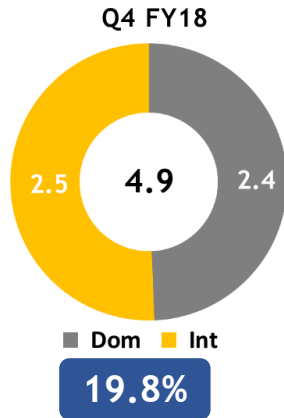


- Limited EPC opportunities and aggressive continues to impact business performance
- Retrofitting of old plants with emission control equipment (FGD & SCR) provides new business opportunity
- Revenue decline reflects reduced order book
- Bangladesh jobs contributing to revenue & margins
- Profits of MHPS and other JV companies are consolidated at PAT level under equity method

Heavy Engineering Segment

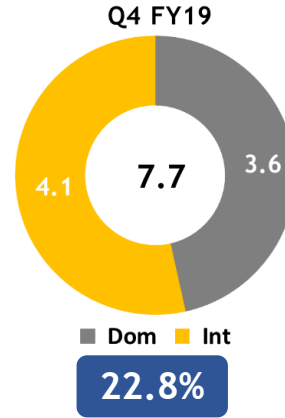
Amount in Rs bn

Q4

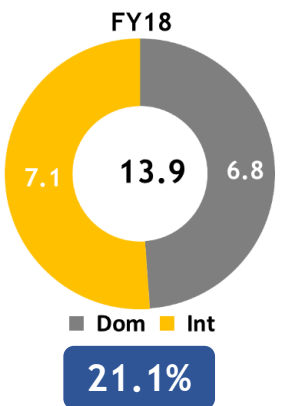


58% ↑
Net Revenue

EBITDA Margin

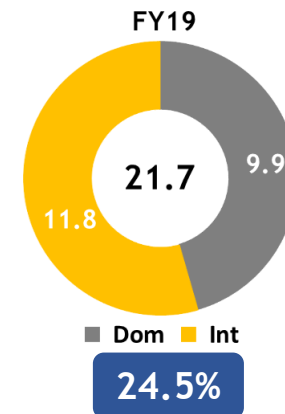


FY



57% ↑
Net Revenue

EBITDA Margin

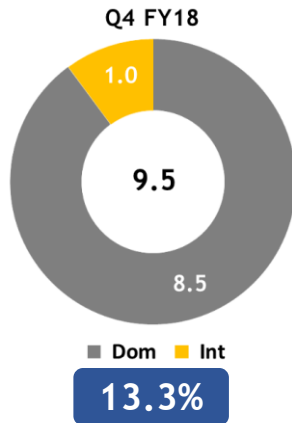


- Revenue growth predominantly driven by orders from Oil & Gas sector
- International markets showing strong traction in Refineries space; has driven growth in Inflows (78%) & Order Book (61%) in FY19
- Global competence, technology differentiation, proven track record and cost efficiencies yield strong margins

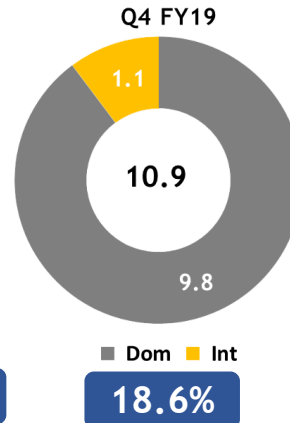
Defence Engineering Segment

Amount in Rs bn

Q4

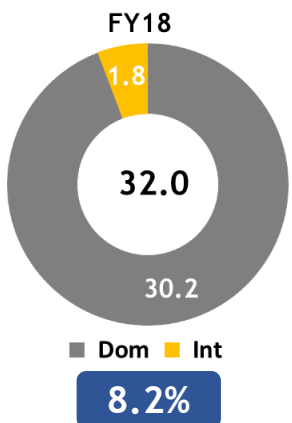


15% ↑
Net Revenue

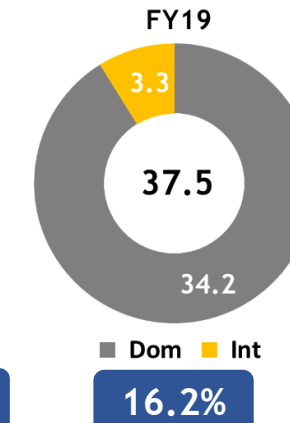


EBITDA Margin

FY



17% ↑
Net Revenue



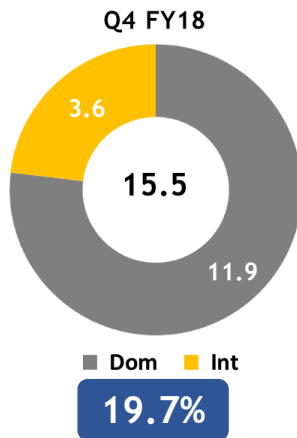
EBITDA Margin

- Ordering delays restricts the potential of the segment
- Execution of tracked artillery gun order contributing to revenue growth
- Margins reflect stage of execution, job mix and operational efficiency

Electrical & Automation Segment

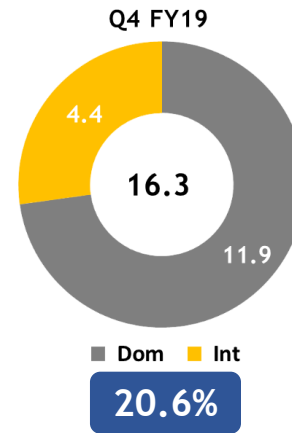
Amount in Rs bn

Q4



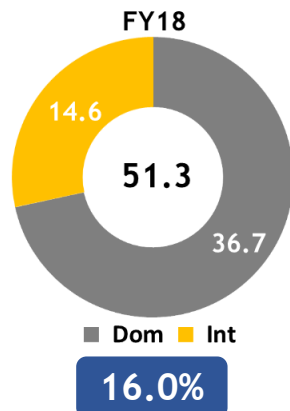
5% ↑
Net Revenue

EBITDA Margin



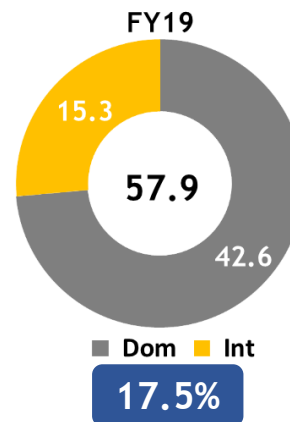
- Revenue growth driven by Product businesses (ESP & MPS) across Industrials, Buildings, Agriculture and Rural Electrification sub-sectors
- Margins enhanced by operational efficiencies & profitable sales mix

FY



13% ↑
Net Revenue

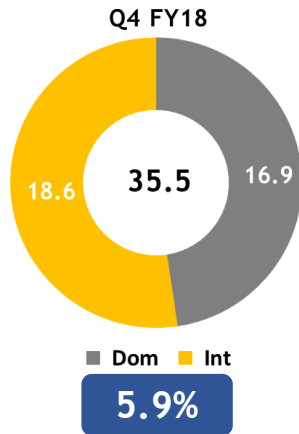
EBITDA Margin



Hydrocarbon Segment

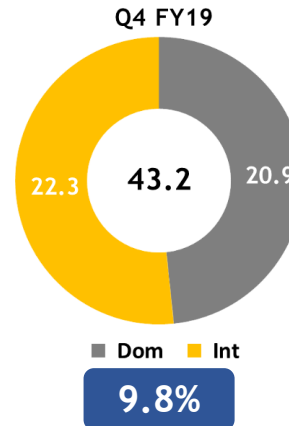
Amount in Rs bn

Q4

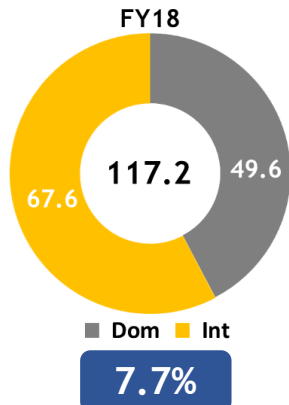


22% ↑
Net Revenue

EBITDA Margin

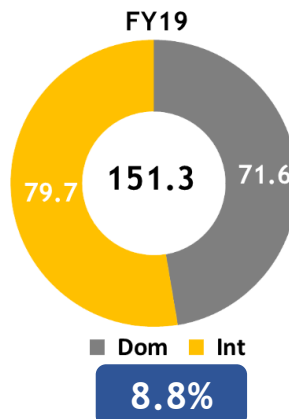


FY



29% ↑
Net Revenue

EBITDA Margin

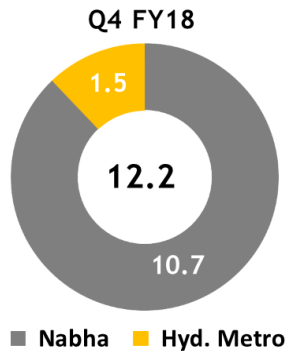


- Significant growth in Order Inflows (76%) & Order Book (49%) contributed by domestic & International wins
- Strong revenue growth on the back of higher Order Book
- Stable Oil prices leading to build up of healthy prospect pipeline
- Improved margins and superior ROIC obtained through efficient execution & working capital management

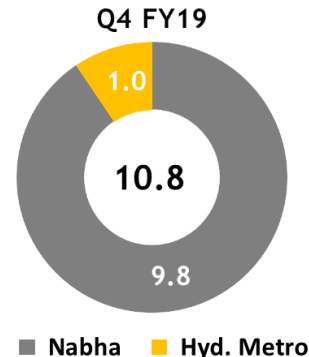
Developmental Projects Segment

Amount in Rs bn

Q4



-11% ↓
Net Revenue

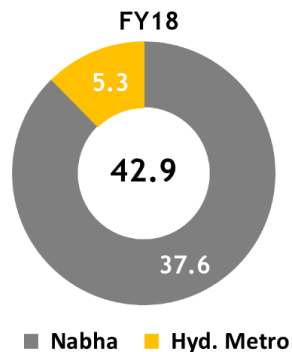


-14.4%

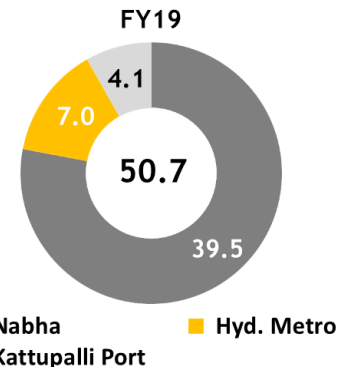
EBITDA Margin

-3.6%

FY



18% ↑
Net Revenue



6.3%

EBITDA Margin

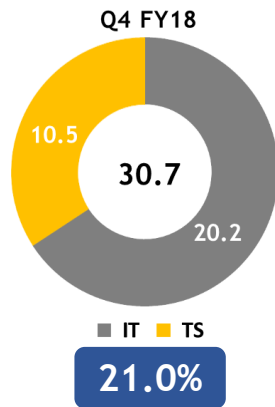
10.3%

- Segment includes Power Development business, Hyderabad Metro and Kattupalli Port (until divestment in Q1FY19)
- Revenue largely contributed by Power Development Business
- Hyderabad Metro: Partial CoD of 30 Km in Nov'17, 16 km in Sept'18 and 9 km in Mar'19. Total of 55 km
- Margin profile still emerging
- IDPL (Roads & TL) consolidated at PAT level under Equity method

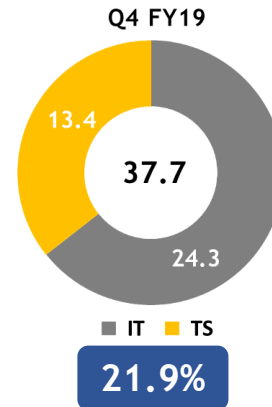
IT & Technology Services Segment

Amount in Rs bn

Q4

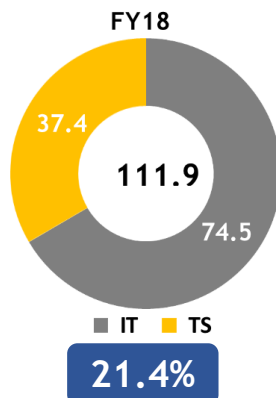


23% ↑
Net Revenue

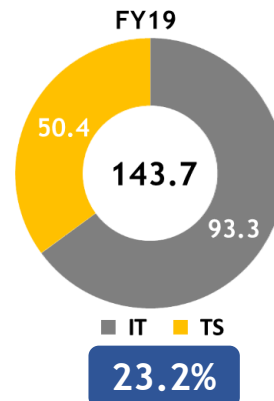


EBITDA Margin

FY



28% ↑
Net Revenue



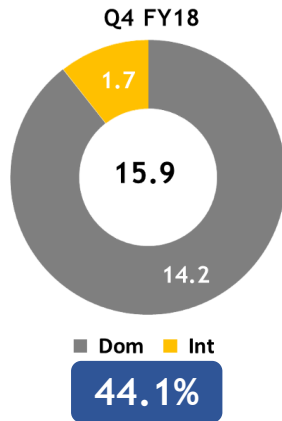
EBITDA Margin

- Noteworthy growth by LTI & LTTs continues in FY19
- LTI revenue growth led by BFS, CPG, Retail & Pharma and High-Tech, Media & Entertainment verticals
- LTTs revenue growth led by Transportation, Telecom & Hi-Tech and Process Industry verticals
- Margin improvement aided by currency gains & operational efficiencies

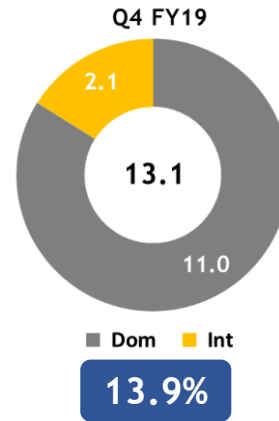
Others Segment

Amount in Rs bn

Q4

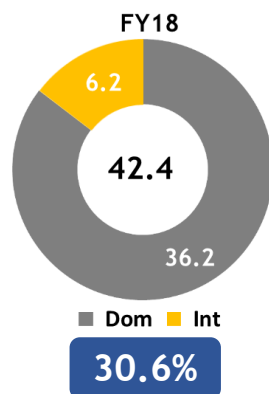


18% ↓
Net Revenue

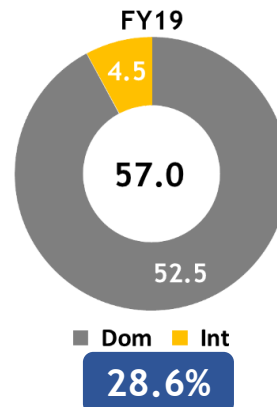


EBITDA Margin

FY



35% ↑
Net Revenue



EBITDA Margin

- Segment comprises Industrial Products & Machinery (IPM) and Realty business; PY includes Welding Products Business
- Revenue growth & Margin largely contributed by Realty business

L&T Finance Holdings Group

Q4 FY18	Q4 FY19	% Var	Rs Bn	FY18	FY19	% Var
27.4	33.0	21%	Income from Operations	102.1	129.9	27%
2.1	3.2	56%	PAT *	8.0	14.5	81%
Mutual Fund Average AUM				659.3	709.4	8%
Net Loan Book				853.5	991.2	16%
Gross Stage 3 Assets				8.7%	5.9%	-280bps
Net Stage 3 Assets				3.3%	2.4%	-90 bps
Networth				114.1	134.5	18%

* PAT excludes NCI

- Good performance in a volatile environment in FY19
- Revenue growth on the back of growth in retail book
- Increasing NIMs & Fee Income, improving asset quality boost profits
- Focus areas: Risk management & sustainable top quartile ROE

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



Presentation Outline

01

L&T Overview

02

Business Overview

03

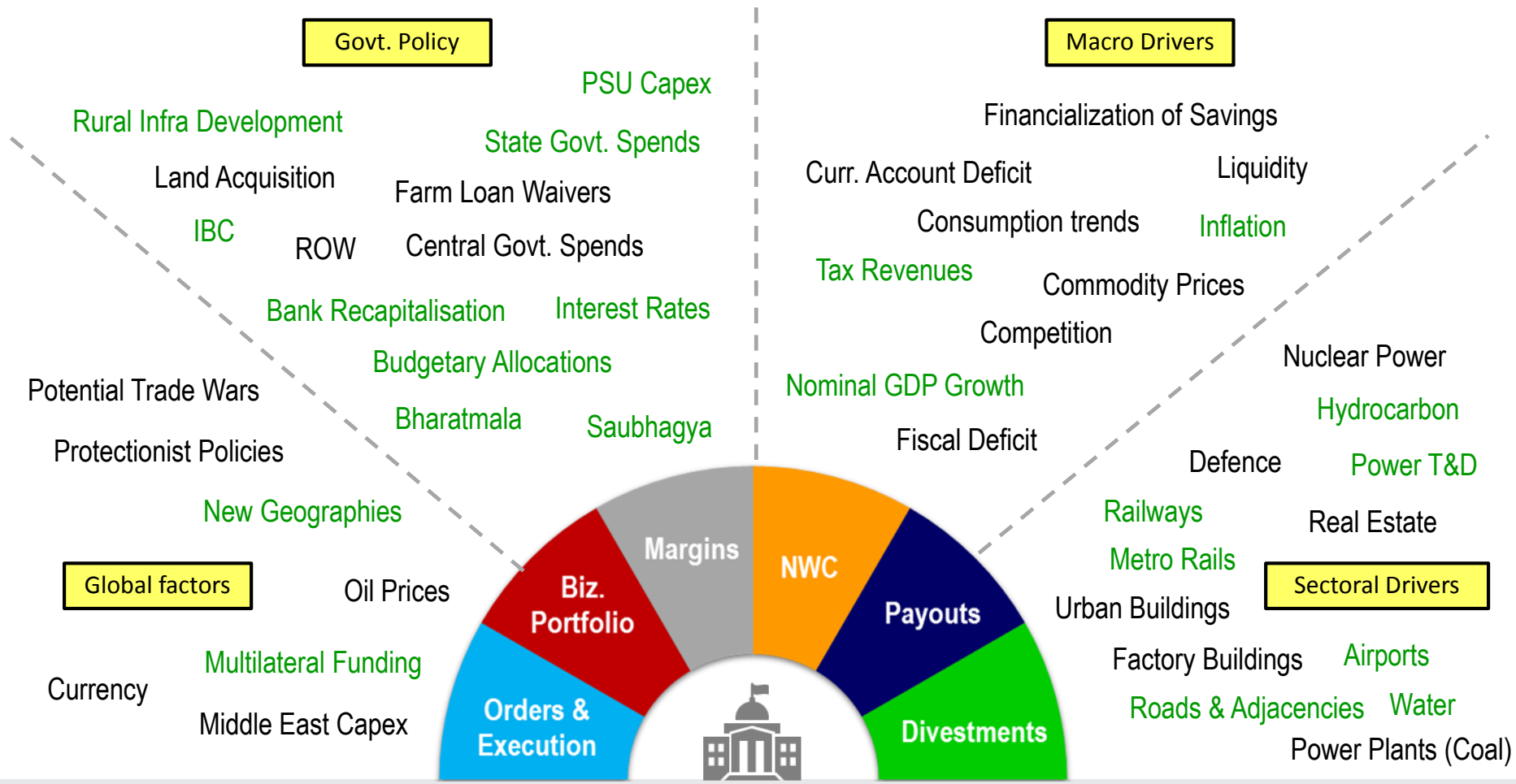
Group Performance

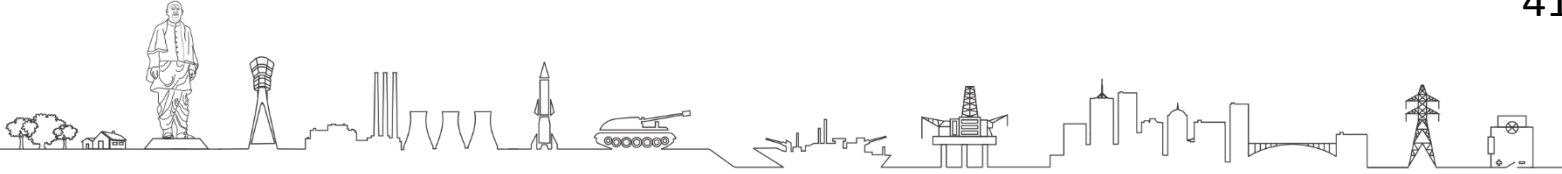
04

The Environment & the Outlook



The Environment & the Outlook





Thank You

Turn overleaf for Annexures

Group Profit & Loss Extracts

Rs Billion	IT & TS	Fin. Services	Devl. Projects	L&T & Others (Incl. Eliminations)	L&T Group		
					FY19	FY18	% Var
Income from Operations*	143.7	126.4	50.7	1,089.3	1,410.1	1,198.6	18%
EBITDA	30.7	27.5	5.3	99.7	163.2	136.4	20%
Other Income	2.6	3.5	(0.1)	12.5	18.5	13.4	38%
Interest Expenses	(0.2)	-	(2.2)	(15.7)	(18.1)	(15.4)	17%
Depreciation	(2.5)	(0.5)	(2.1)	(15.8)	(20.8)	(19.3)	8%
Provision for Taxes	(7.8)	(7.8)	(0.6)	(27.3)	(43.4)	(32.0)	36%
Share in profit/(loss) of JVs / Associates	-	-	(0.9)	0.7	(0.2)	(4.4)	
Adjustments for Non-Controlling Interest in S&A	(4.6)	(8.2)	0.0	(0.3)	(13.1)	(6.3)	
Exceptional Items	-	-	-	2.9	2.9	1.2	140%
Net PAT	18.2	14.5	(0.5)	56.8	89.1	73.7	21%

*Income from operations does not include Excise duty from 1st July, 2017

Balance Sheet

Rs Billion	Mar-19	Mar-18	Incr / (Decr)
Equity & Reserves	624	549	75
Non Controlling Interest	68	52	16
Borrowings - Financial Services	915	752	163
Development Projects	191	178	14
Others	149	145	4
Sources of Funds	1,948	1,676	271
Fixed Assets	134	128	6
Intangible Assets & Investment Property	217	192	25
Loans towards Financing Activities	913	772	141
Finance lease receivable	90	93	(3)
Net Non-Current Assets	180	142	38
Current Investments, Cash & Cash Equivalents	257	175	82
Net Current Assets	156	175	(18)
Application of Funds	1,948	1,676	271
Gross Debt/Equity Ratio	1.8	1.8	
Net Debt/Equity Ratio (Net of cash, bank & current investment)	1.5	1.5	

Cash Flow

Q4 FY19	Q4 FY18	Rs Billion	FY19	FY18
58.4	49.0	Operating Profit	164.1	132.5
15.3	18.3	Changes in Working Capital	(27.0)	(42.3)
(11.9)	(9.1)	Direct Taxes paid	(45.8)	(34.0)
61.8	58.2	Net Cash from Operations (A)	91.3	56.2
(10.7)	(1.0)	Net Investment in Fixed Assets (incl. Intangible)	(34.7)	(20.2)
(40.2)	2.0	Net (Purchase)/ Sale of Long Term investments	(52.8)	1.3
79.0	57.0	Net (Purchase)/ Sale of Current investments	(31.8)	29.1
0.4	(2.0)	Loans/Deposits made with JV/Associate Cos.	(0.5)	(3.9)
4.1	23.0	Interest & Dividend Received	9.9	32.8
32.6	78.9	Net Cash from/(used in) Invest. Act. (B)	(110.0)	39.1
(0.7)	12.1	Issue of Share Capital / Minority	29.0	14.6
(8.9)	(23.9)	Net Borrowings	181.7	127.7
(58.4)	(89.3)	Disbursements towards financing activities*	(138.5)	(156.5)
(8.0)	(6.5)	Interest & Dividend paid	(56.3)	(48.6)
(76.1)	(107.7)	Net Cash from Financing Activities (C)	15.9	(62.8)
18.4	29.5	Net (Dec) / Inc in Cash & Bank (A+B+C)	(2.8)	32.5

* included under Net Cash from operations under statutory financial statements



Share in Profit/(Loss) of JVs/Associates

Q4 FY18	Q4 FY19	Rs Bn	FY18	FY19
0.43	0.55	MHPS JVs	1.54	1.68
(1.35)	(1.98)	IDPL & Subs.	(4.14)	(0.90)
(0.44)	(0.32)	Special Steels and Heavy Forgings	(2.23)	(1.40)
0.19	0.47	Others	0.46	0.41
(1.17)	(1.27)	Total	(4.36)	(0.21)

Concessions Business Portfolio - 14 SPVs



Roads and Bridges:
Portfolio: 10 projects (1048 Km)
10 Operational
Project Cost: Rs 108 bn



Transmission Lines:
Portfolio: 1 project (482 Km)
- Operational
Project Cost: Rs 15 bn

**Balance Equity Commitment
(Mar 2019): Rs 9Bn**

**Equity Invested at SPV level
(Mar 2019): Rs 84Bn**

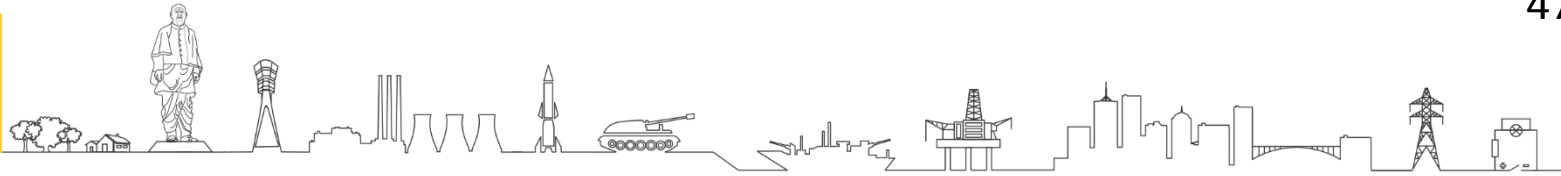
**Total Project Cost
(Mar 2019): Rs 428Bn**



Power (Excl. Projects under DPR):
Portfolio: 2 projects (1499 MW)
1 Operational
Project Cost: Rs 115 bn



Metros:
Portfolio: 1 project (71.16 Km)
- Under-implementation
Project Cost: Rs 190 bn



Major Opportunities

<p>Roads & Highways</p> <ul style="list-style-type: none"> - National & State Highways - Expressways - Special Bridges - Tunnels - Elevated Corridors 	<p>Railways</p> <ul style="list-style-type: none"> - Metro Railways - High speed Rail - Track laying / track modernization for conventional railways - Railway Electrification 	<p>Water</p> <ul style="list-style-type: none"> - Water transmission & distribution - Lift Irrigation schemes - Water Treatment (Incl. Desal) - Effluent & Waste water Treatment (Incl. Namami Gange)
<p>Smart Cities</p> <ul style="list-style-type: none"> - Surveillance systems - Optical fiber layout - Traffic mgmt system - Smart Grid - Wifi enabled 	<p>Power T&D</p> <ul style="list-style-type: none"> - Opportunities in overseas markets - Transmission Lines - Substations - Green Energy corridors - Solar EPC 	<p>Building & Factories</p> <ul style="list-style-type: none"> - Airports - Affordable & Mass Housing - Commercial Buildings - Hospitals & Medical Colleges - Hospitality - Factory Buildings
<p>Defence & Aerospace</p> <ul style="list-style-type: none"> - Landing Platform Docks - Artillery Gun programs - Submarines - Make Programs (TCS, BMS, FICV) - Other Naval Vessels 	<p>Hydrocarbon</p> <ul style="list-style-type: none"> - Onshore projects in refineries and petrochemicals - Offshore projects - Fertilizer plants - Oil & Gas Pipelines 	<p>Nuclear Power</p> <ul style="list-style-type: none"> - Indigenous plants - Nuclear Reactors - Steam generators