

SEC/PAM/2019

January 30, 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,

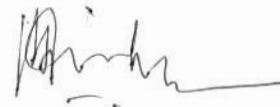
Sub.: Investor Presentation

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



Q3/9m FY19
January 25, 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 18 Group
Revenues: ₹ 1200 Bn
(approx. US\$ 18 Bn)



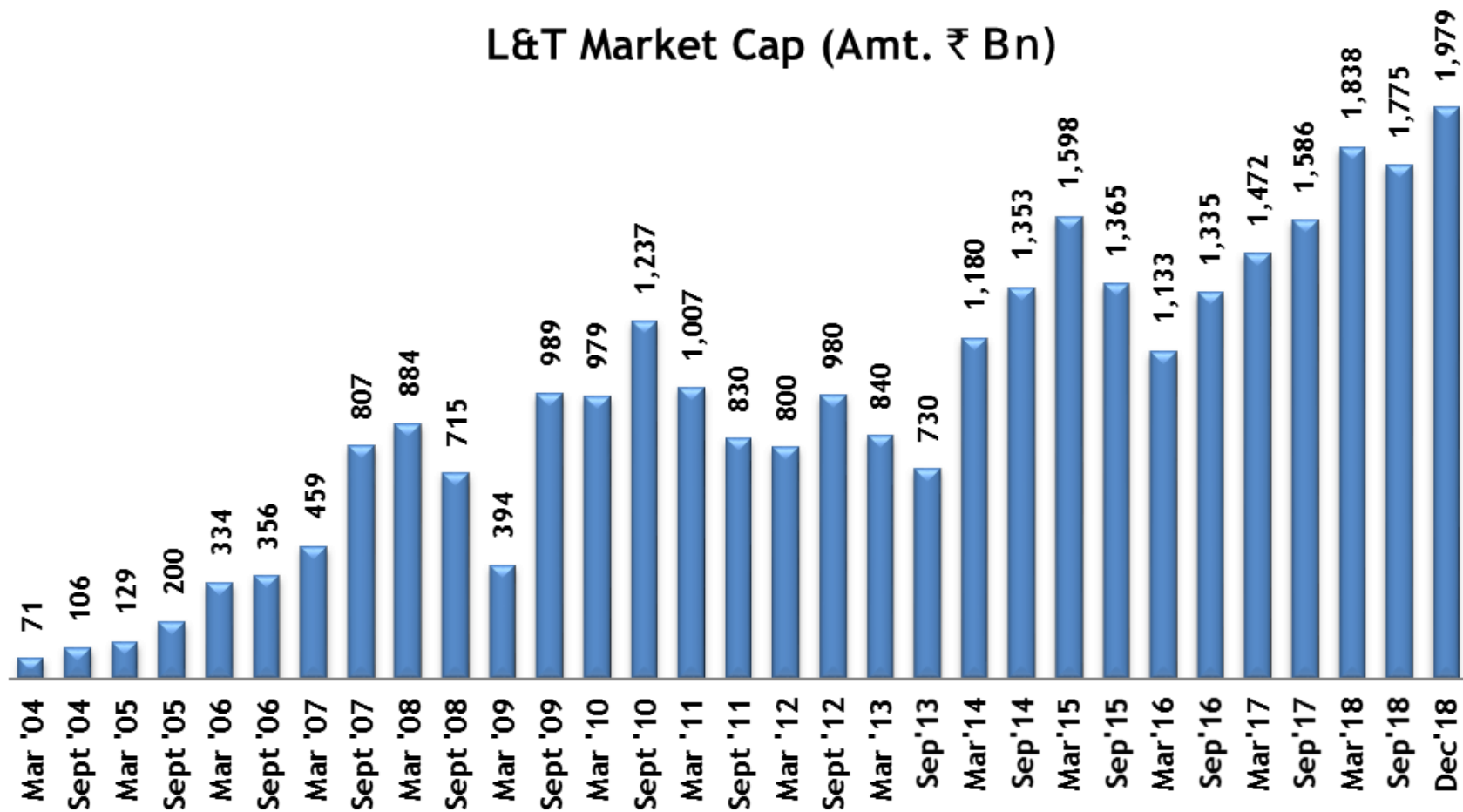
Market Cap
(28th January, 2019):
₹ 1824 Bn
(approx. US\$ 26 Bn)



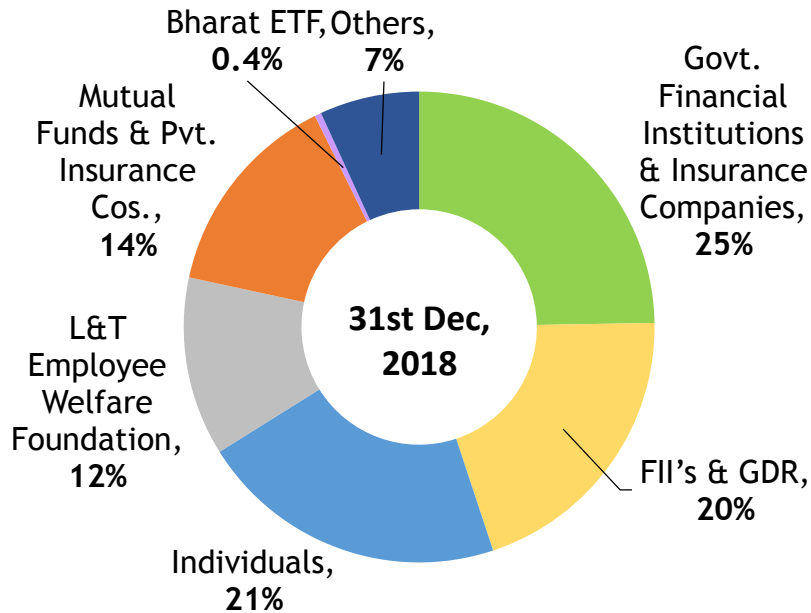
Credit Ratings
CRISIL: AAA / Stable
ICRA: AAA (Stable)

L&T - At a Glance

L&T Market Cap (Amt. ₹ Bn)



L&T - Shareholding Pattern



Major Institutional Shareholders	% Shares
Life Insurance Corporation of India	18.3%
HDFC Mutual Fund	3.8%
ICICI Prudential Life Insurance Co	1.9%
SUUTI	1.8%
General Insurance Corp. of India	1.7%
Nomura Asset Management	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

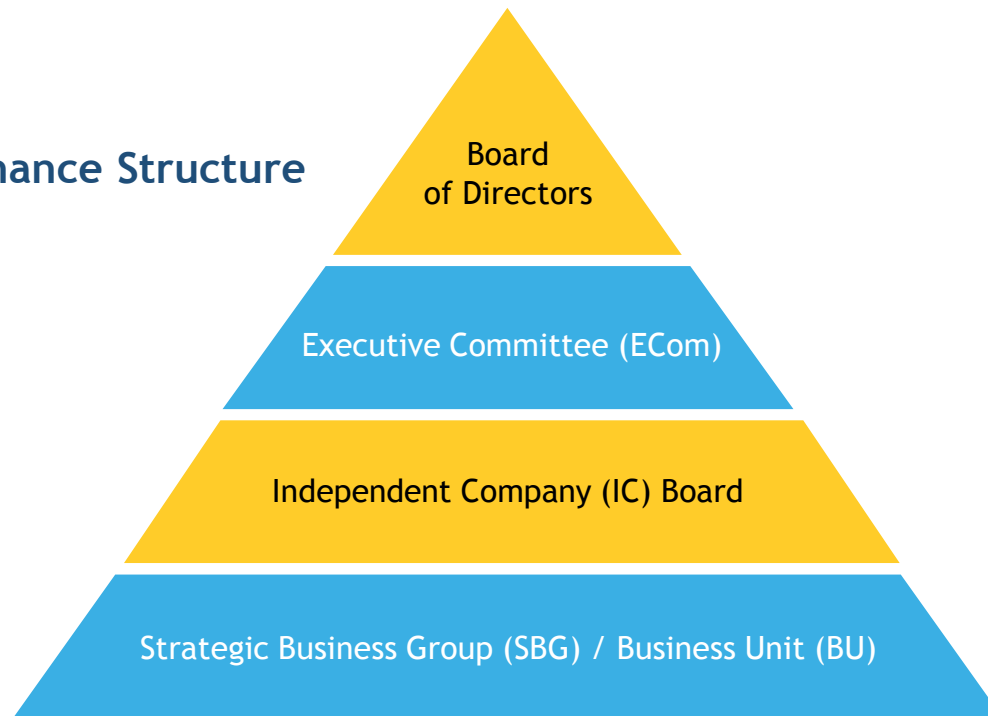
Vast experience in managing large business portfolios in energy sector



Corporate Governance

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

Four-tier Governance Structure



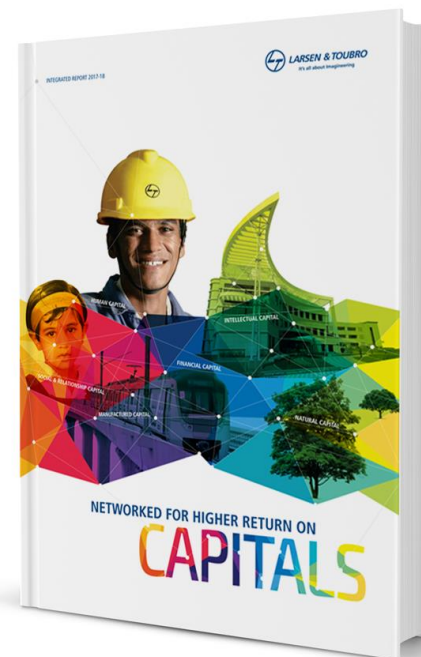
Sustainability & Integrated Report

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

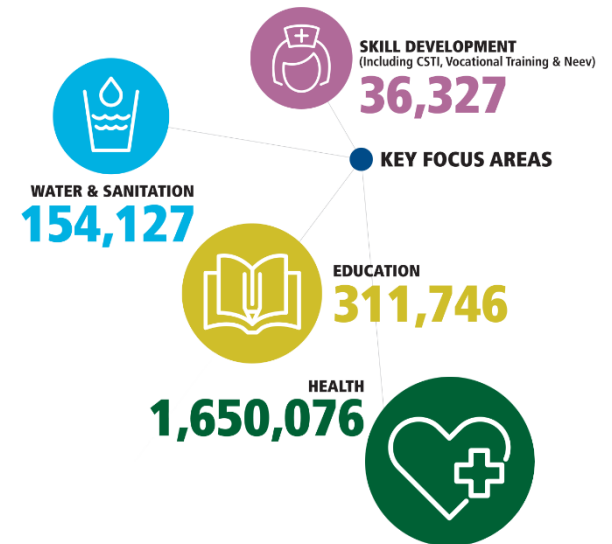
Green Product Portfolio – INR 221. 25 Billion

- 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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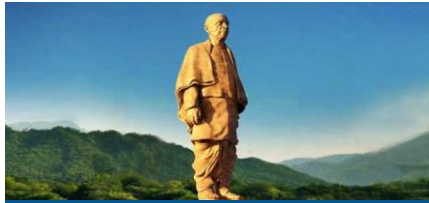
Group Performance

04

The Environment & the Outlook



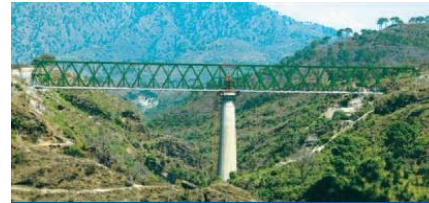
Builders to the Nation



Statue of Unity, Gujarat



Turbine Rotor, Gujarat



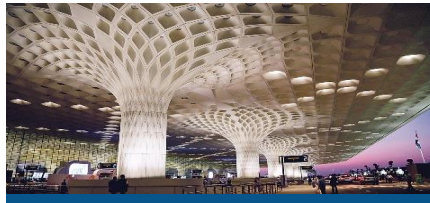
88m Rail Bridge Jammu Udhampur



Wankhede Stadium, Mumbai



Baha'i Temple, Delhi



Mumbai International Airport



Oil & Gas Equipment



Vivekanand Bridge, Kolkata



Kakrapar Nuclear Power Plant, Guj



Vizag Steel Plant



Sri Sathya Sai Whitefield Hospital



Srinagar Hydro Electric Plant



Vacuum Column, Paradip 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

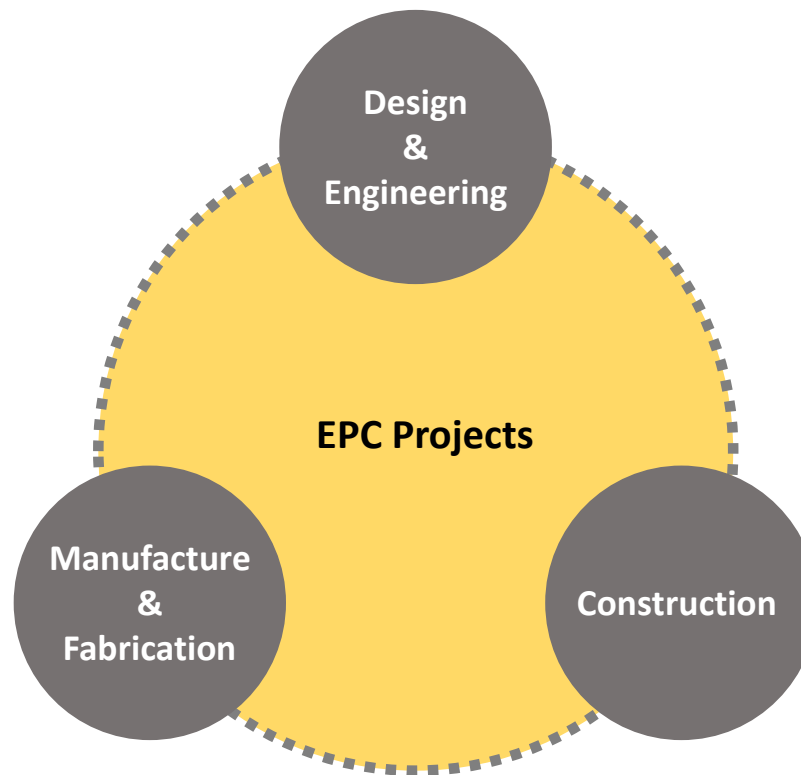


MV Switchgear Factory, Malaysia



E&C Delivery Platform

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

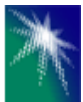


Single point responsibility for turnkey solutions

Quality Customer Mix



Indian
Coastguard



PDO
Petroleum Development Oman



Multiple Alliances & Joint Ventures

Alliances

IHI **TOYO ENGINEERING CORPORATION** **Technip**

ATOMSTROYEXPORT **Rolls-Royce** **CLYDE BERGEMANN**

MBDA **HALDROR TOPSØE** **McDERMOTT**

Hanwha Techwin **AKER KVÆRNER** **sojitz**

Pre Qualifications

AREVA **Eni** **Snamprogetti** **Stamicarbon** **Shell**

UOP **Lurgi** **PARSONS** **KBR**

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

Joint Ventures

Sargent & Lundy

MITSUBISHI HITACHI POWER SYSTEMS

CHIYODA

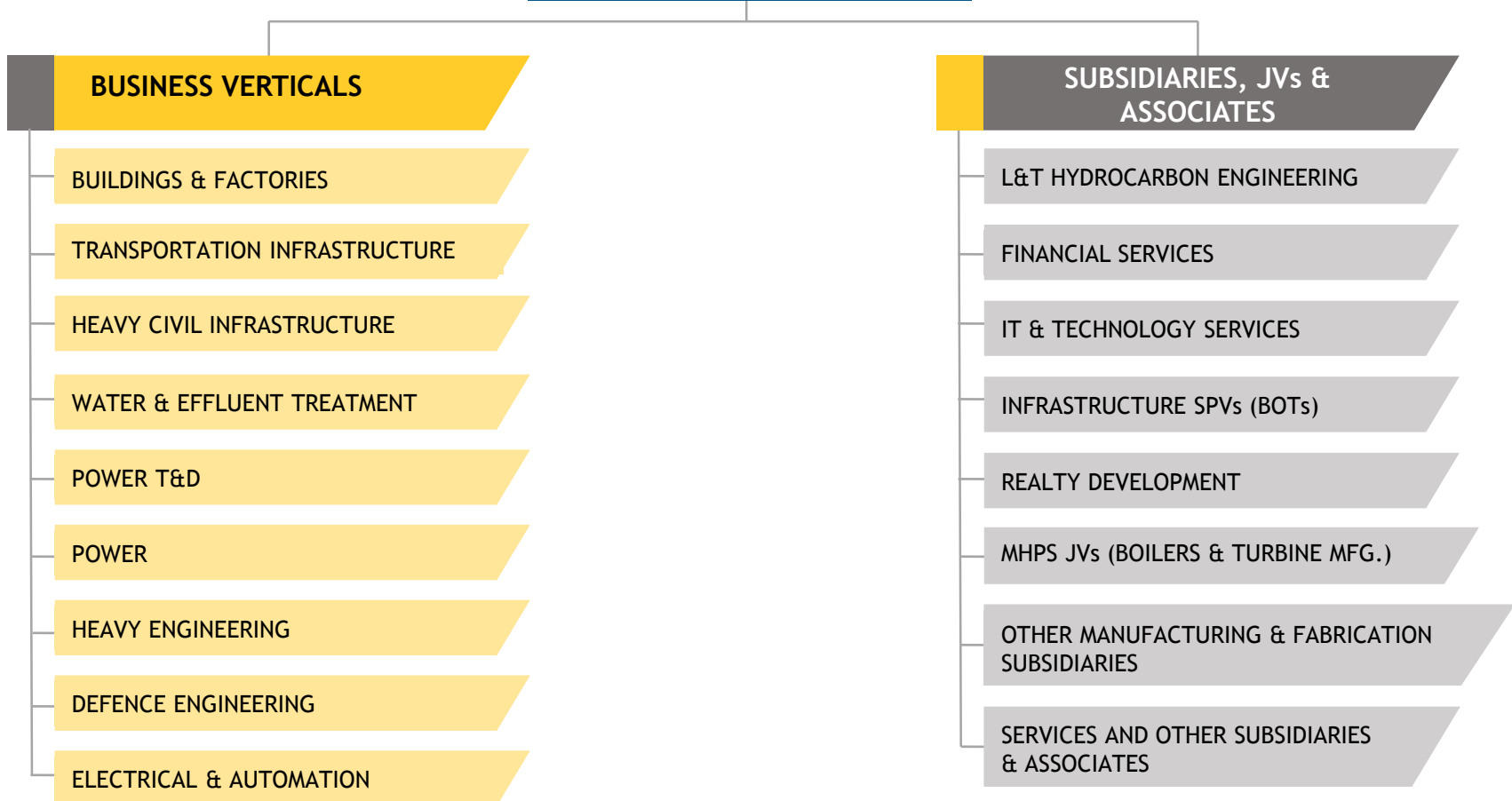
SapuraCrest Petroleum

Befula Investments

KOBE STEEL, LTD.

L&T's Business Structure

LARSEN & TOUBRO LTD.





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L&T Overview

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Business Overview

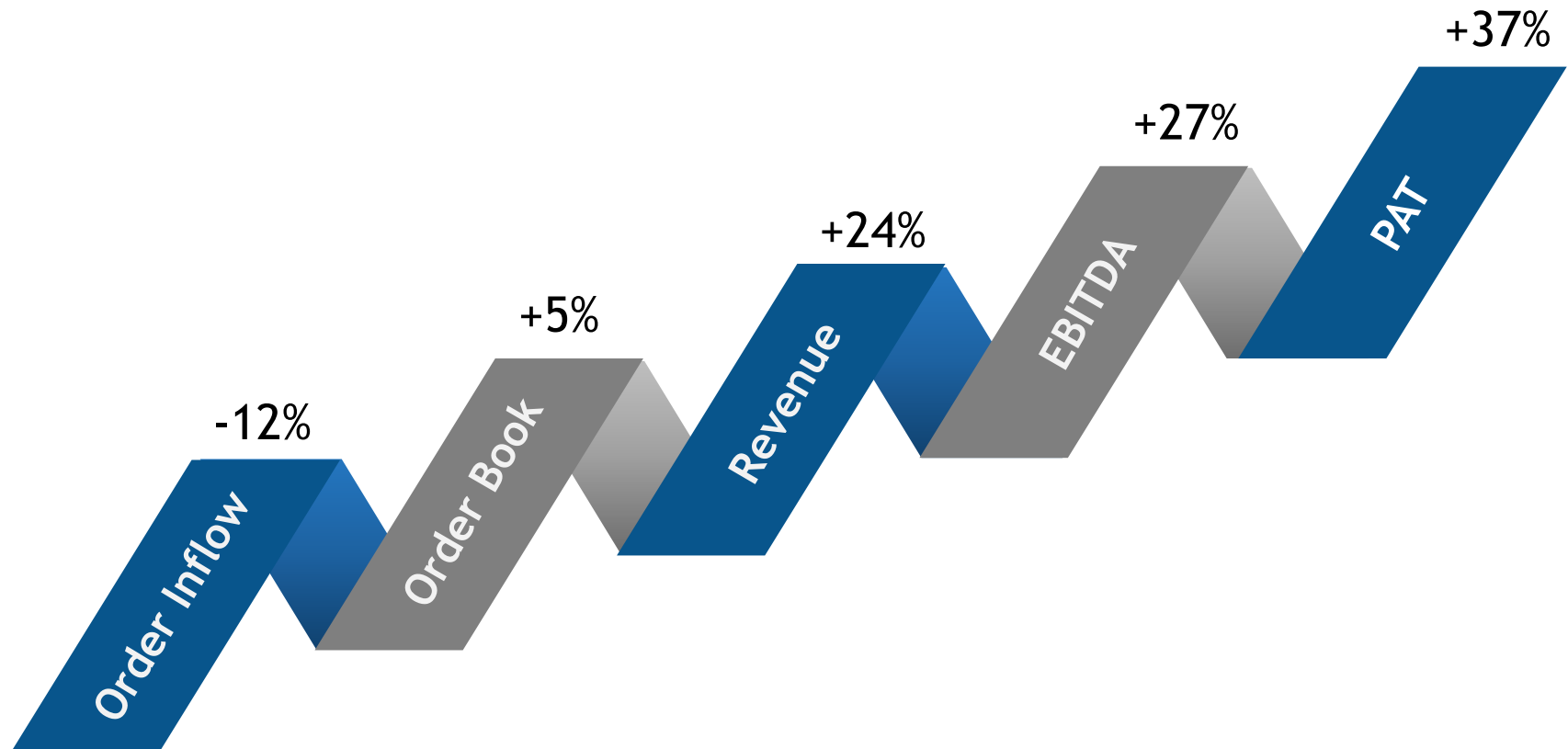
03

Group Performance

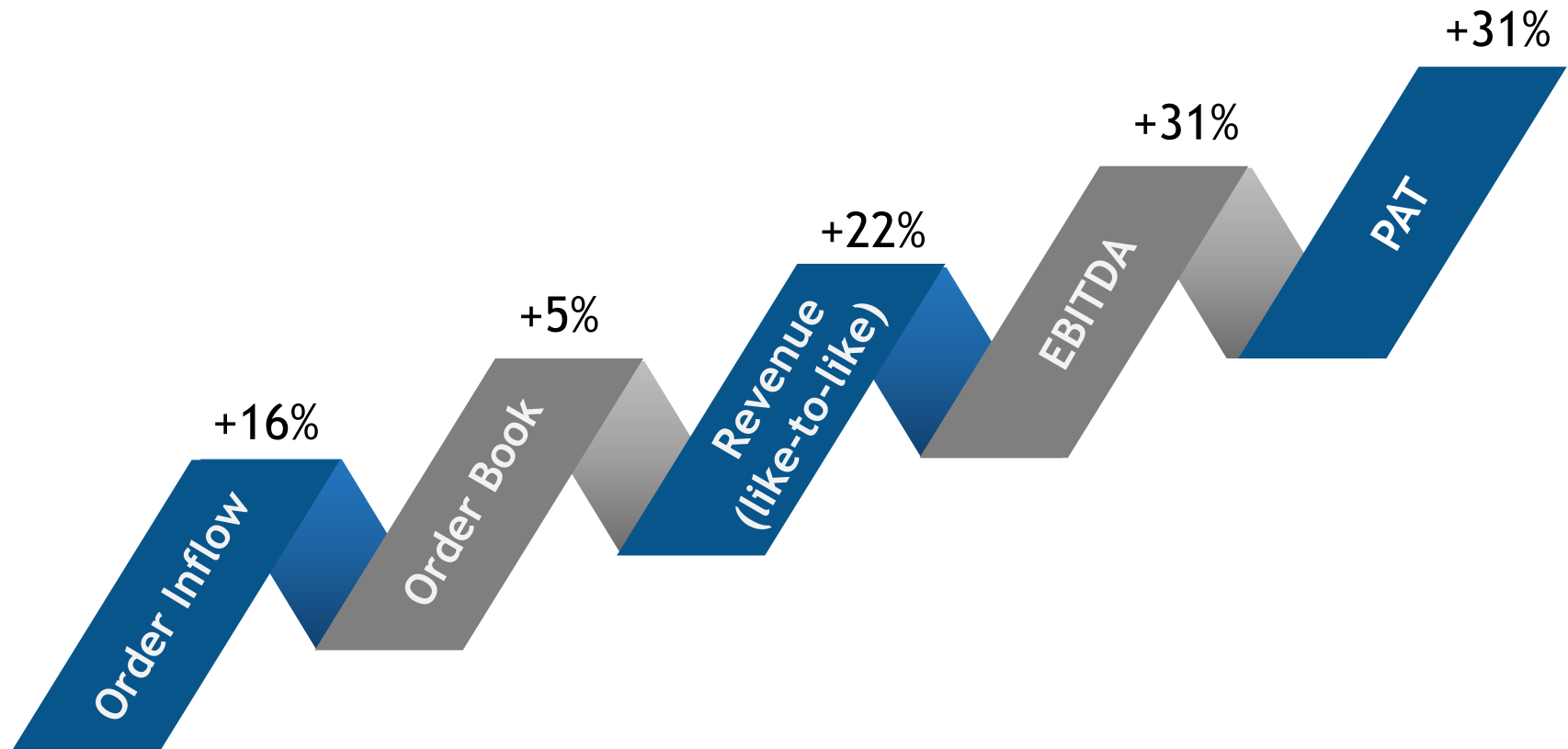
04

The Environment & the Outlook

Performance Highlights - Q3 FY19



Performance Highlights - 9M FY19



Key Financial Indicators

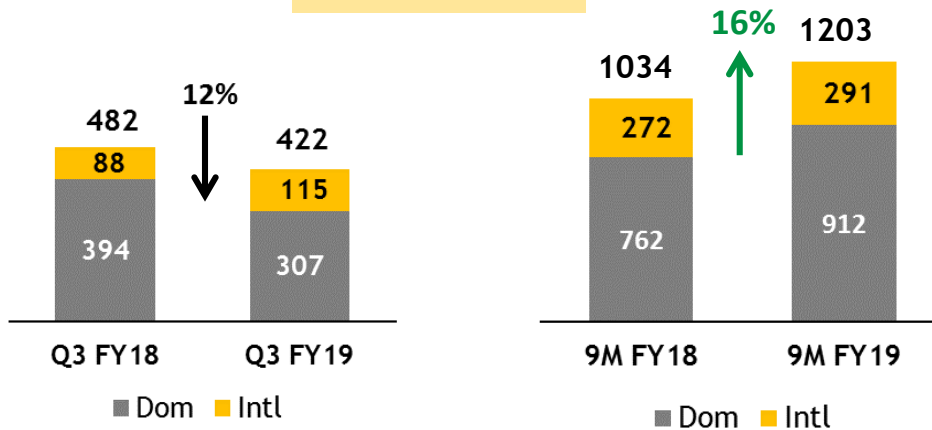
Amount in Rs bn

Q3 FY18	Q3 FY19	% Var	Particulars	9M FY18	9M FY19	% Var
482	422	-12%	Order Inflow	1034	1203	16%
			Order Book	2709	2840	5%
287	357	24%	Revenue from Operations (like-to-like)	790	961	22%
31	40	27%	EBITDA	82	107	31%
15	20	37%	Reported PAT	42	55	31%
			Net Working Capital	20.5%	19.8%	-70bps
			RONW (TTM) (%)	14.7	15.7	+100bps

Q3/9M FY19 Order Inflow / Order Book

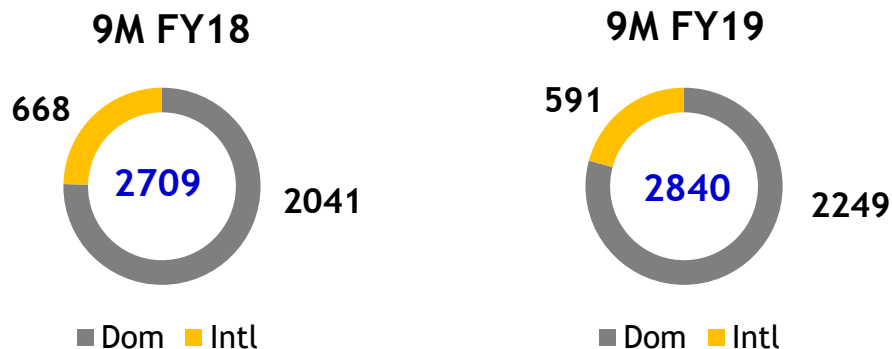
Amount in Rs bn

Order Inflow



- Order inflows witnessing less skew in FY19 compared to PY
- Public sector continues to drive order inflows
- Higher share of domestic order-book is outcome of continued focus by public sector on infra capex

Order Book



Group Performance - Sales & Costs

Q3 FY18	Q3 FY19	% Var	Rs Billion	9M FY18	9M FY19	% Var	FY18
287	357	24%	Revenue (like-to-like)	790	961	22%	1197
35%	32%	-3%	International Rev.	35%	33%	-2%	33%
183	235	28%	MCO Exp.	503	608	21%	773
15	20	29%	Fin. Charge Opex*	44	54	22%	60
38	46	20%	Staff Costs	112	135	21%	153
19	17	-12%	Sales & Admin.	51	57	11%	77
256	317	24%	Total Opex	710	854	20%	1063

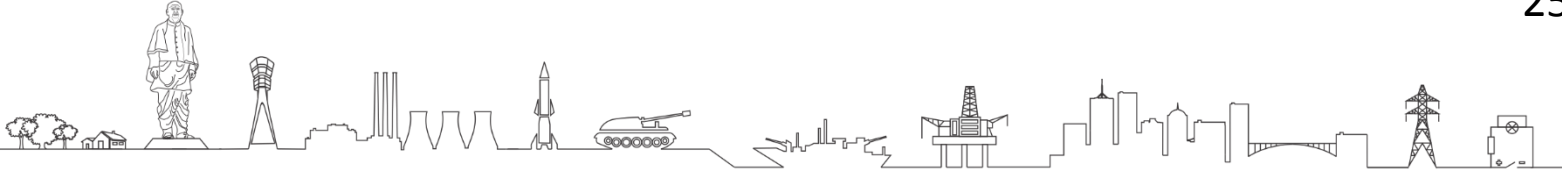
* Finance cost of financial services business and finance lease activity

- Revenue growth primarily contributed by Infra, Hydrocarbon, Realty and Services businesses
- Rise in staff cost due to resource augmentation in services business
- Lower credit cost contains SGA expenses

Group Performance - EBITDA to PAT










Q3 FY18	Q3 FY19	% Var	Rs Billion	9M FY18	9M FY19	% Var	FY18
31	40	27%	EBITDA	82	107	31%	136
(4)	(5)	48%	Fin. Cost	(11)	(13)	16%	(15)
(5)	(4)	-1%	Depreciation	(14)	(16)	12%	(19)
2	6	183%	Other Income	10	13	30%	14
(0)	-	-100%	Exceptional items	1	3	140%	1
(7)	(12)	63%	Tax Expense	(17)	(30)	74%	(32)
(2)	(1)		JV/S&A PAT Share	(3)	1		(4)
(1)	(3)	151%	Non-controlling Int.	(5)	(9)	103%	(6)
15	20	37%	PAT	42	55	31%	74

- Strong performance by Services & Realty segment boosts EBITDA
- Finance cost commensurate with debt levels and phased commencement of Hyd. Metro
- Higher treasury earnings on increased investment base drives other income



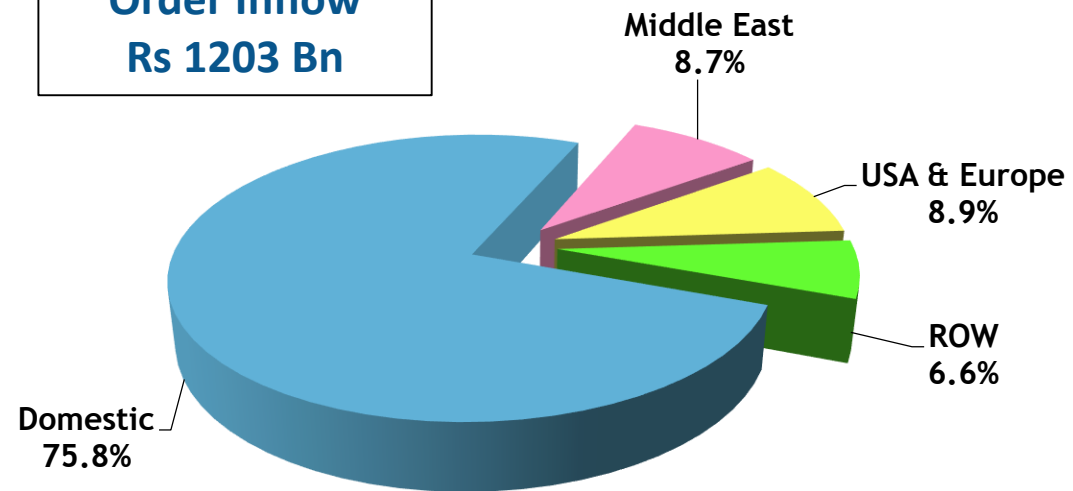
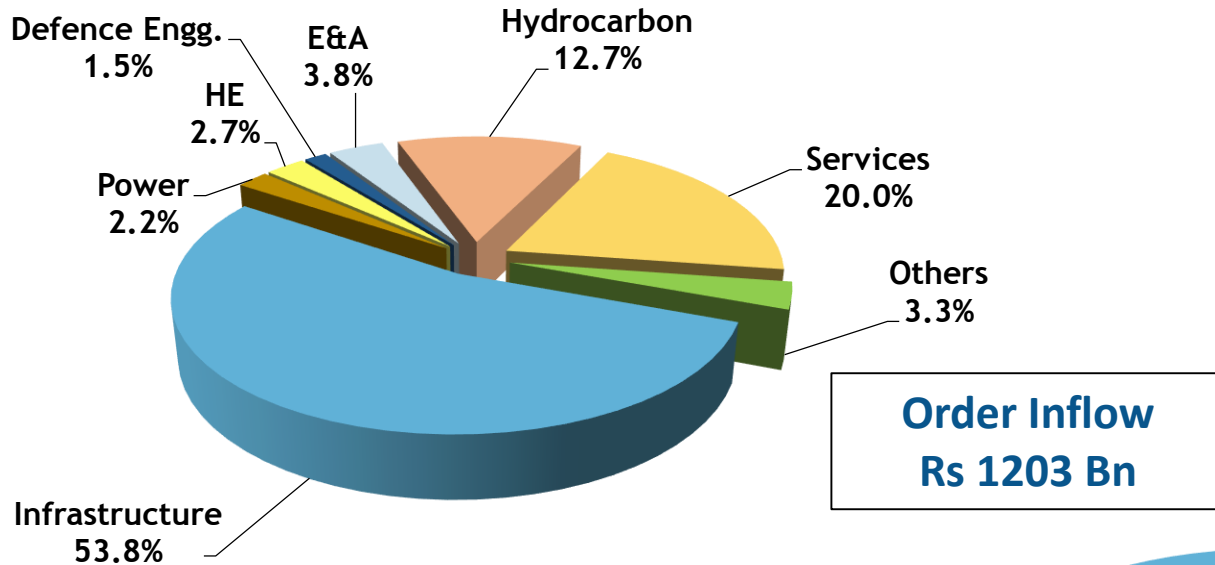
Segment Performance Analysis

Segment Composition

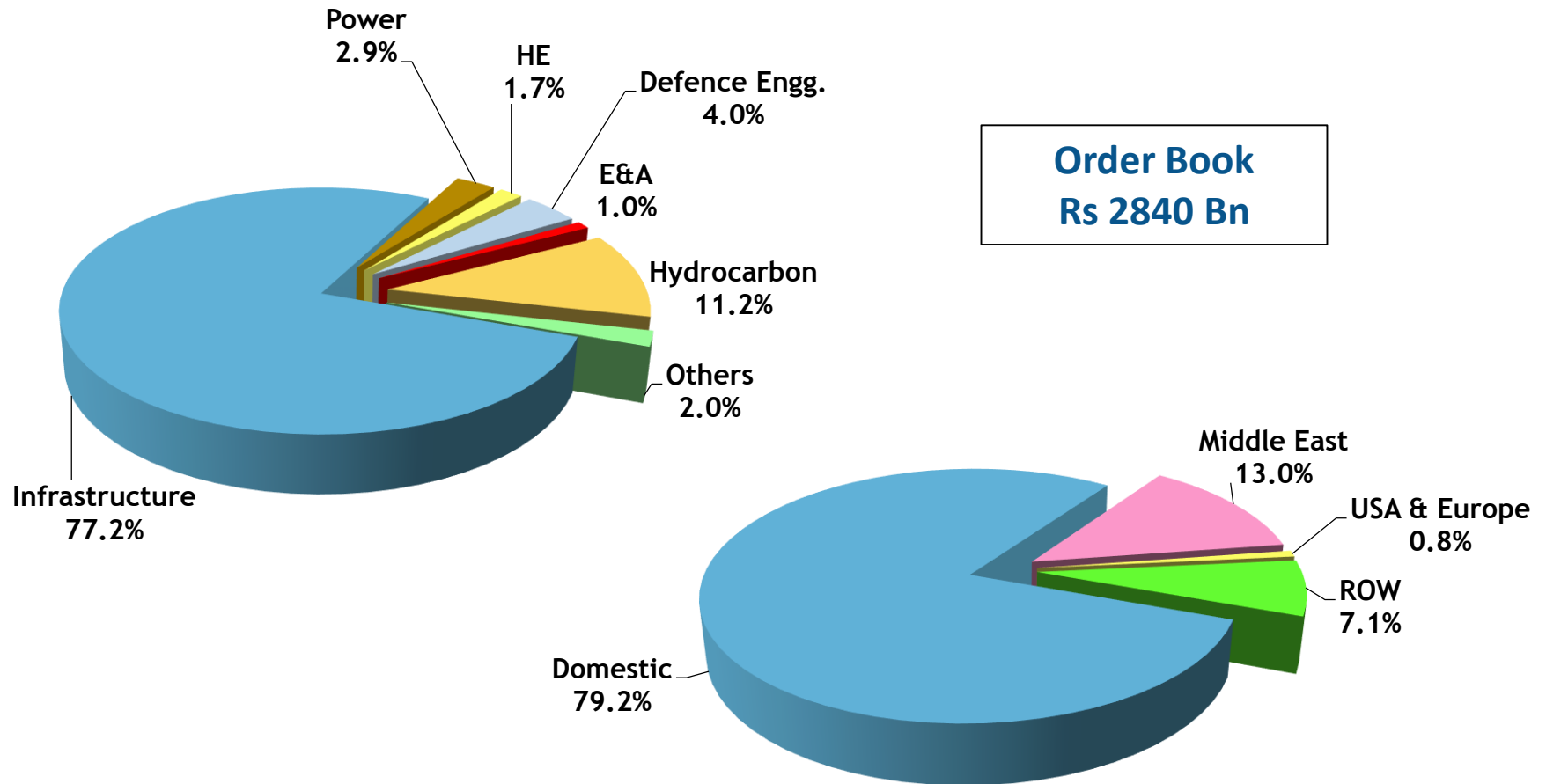
 Infrastructure	 Power	 Heavy Engineering	 Electrical & Automation	 Defence Engineering
Buildings & Factories (B&F)	EPC- Coal & Gas	Process Plant Equipment	Electrical Standard Products	Defence
Transportation Infra (TI)	Thermal Power Plant Construction	Nuclear Power Plant Equipment	Electrical Systems & 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

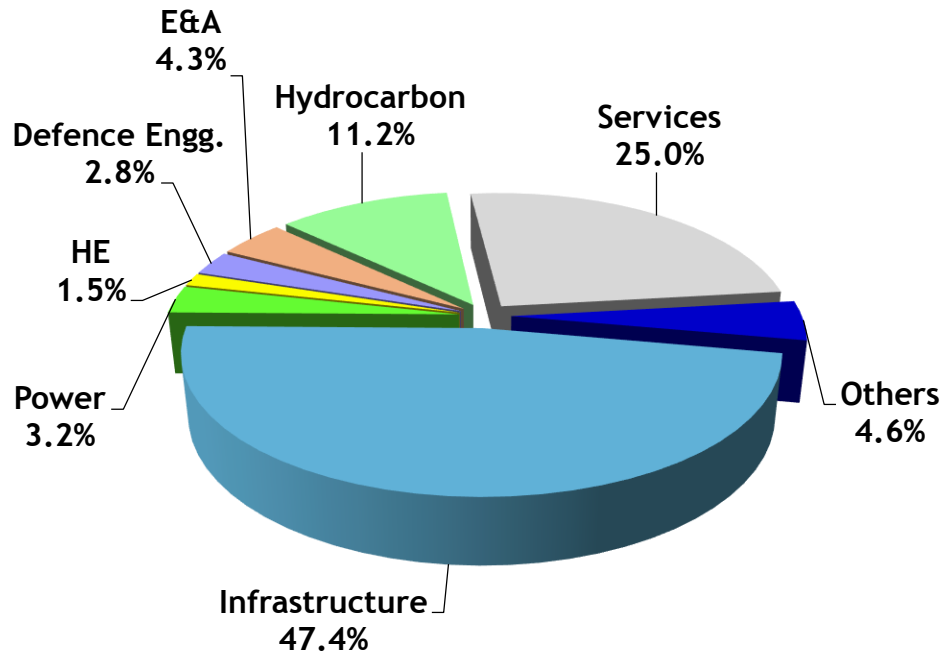
9M FY19 Order Inflow Composition



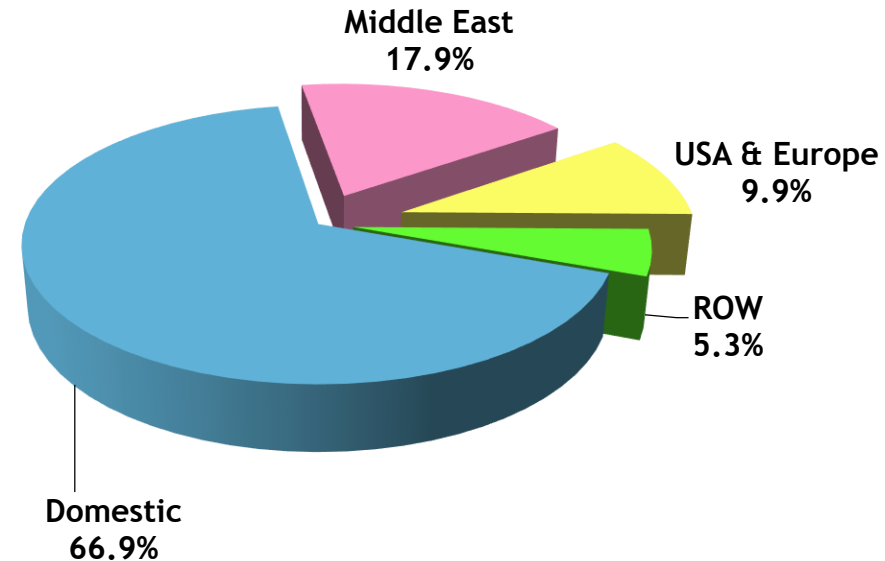
9M FY19 Order Book Composition



9M FY19 Revenue Composition



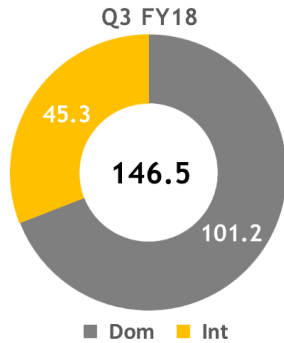
Revenue
Rs 961 Bn



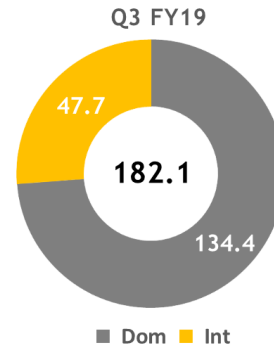
Infrastructure Segment

Amount in Rs bn

Q3



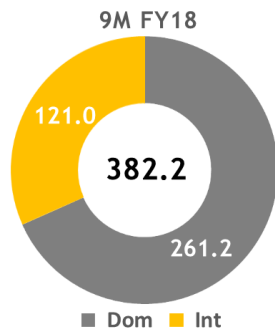
24% ↑
Net Revenue



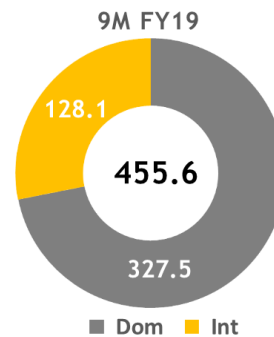
EBITDA Margin

5.4%

9m



19% ↑
Net Revenue



EBITDA Margin

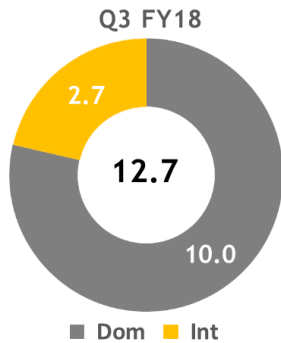
6.3%

- Strong revenue growth witnessed across business verticals
- Robust conversion of Order Book into revenue due to efficient execution
- Margins reflect stage of execution, job mix and cost provisions arising from execution headwinds in some transportation infra projects

Power Segment

Amount in Rs bn

Q3

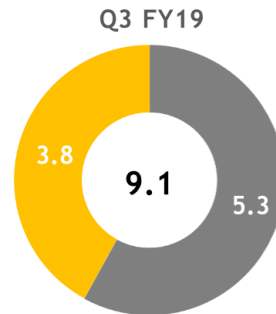


■ Dom ■ Int

2.4%

29% ↓
Net Revenue

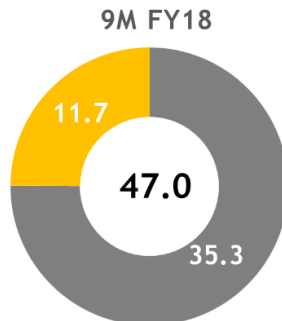
EBITDA Margin



■ Dom ■ Int

2.9%

9m

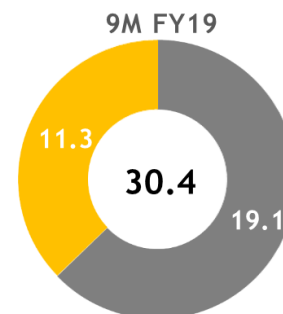


■ Dom ■ Int

3.1%

35% ↓
Net Revenue

EBITDA Margin



■ Dom ■ Int

4.4%

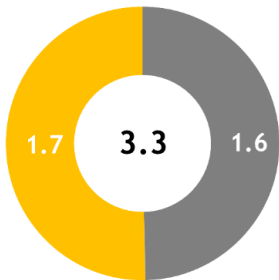
- Limited opportunities and aggressive competition in the sector continues to impact business performance
- Revenue decline reflects depleting order book
- International jobs contributing to higher margins
- Profits of MHPS and other JV companies are consolidated at PAT level under equity method

Heavy Engineering Segment

Amount in Rs bn

Q3

Q3 FY18



■ Dom ■ Int

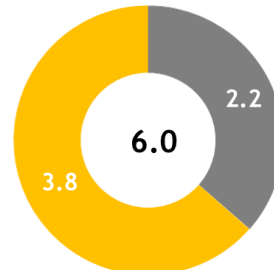
28.4%

EBITDA Margin

82% ↑

Net Revenue

Q3 FY19

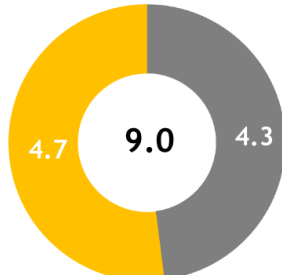


■ Dom ■ Int

20.5%

9m

9M FY18



■ Dom ■ Int

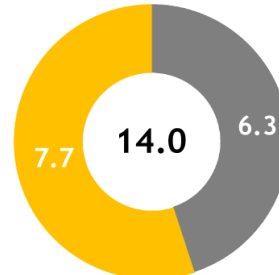
21.9%

EBITDA Margin

57% ↑

Net Revenue

9M FY19



■ Dom ■ Int

25.4%

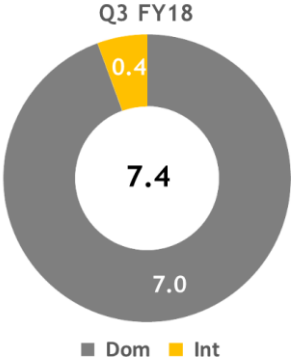
- Revenue growth predominantly driven by Orders from Oil & Gas and Nuclear sectors
- International markets showing strong traction in Refineries space
- Global competence, technology differentiation, proven track record and cost efficiencies yield strong margins



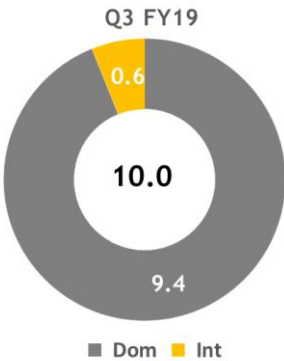
Defence Engineering Segment

Amount in Rs bn

Q3



36% ↑
Net Revenue

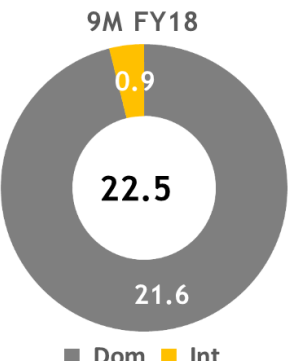


7.4%

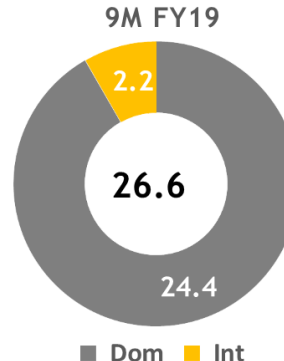
EBITDA Margin

9.0%

9m



18% ↑
Net Revenue



6.0%

EBITDA Margin

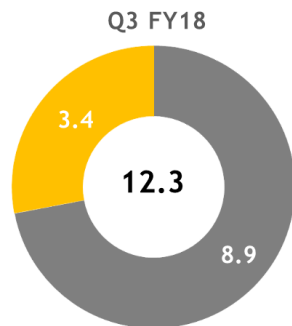
15.2%

- Execution of tracked artillery gun order contributing to revenue growth
- Margin variation due to stage of execution and job mix

Electrical & Automation Segment

Amount in Rs bn

Q3

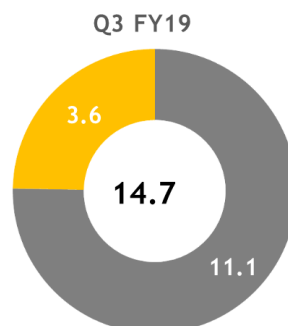


■ Dom ■ Int

17.3%

20% ↑
Net Revenue

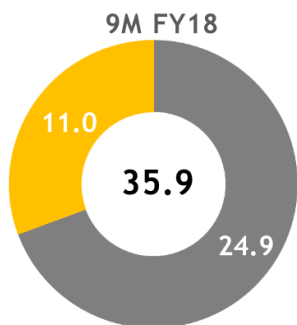
EBITDA Margin



■ Dom ■ Int

17.4%

9m

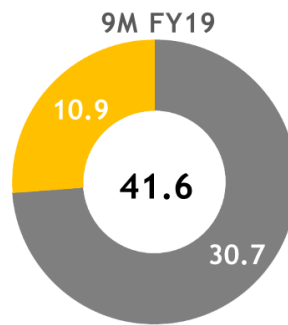


■ Dom ■ Int

14.4%

16% ↑
Net Revenue

EBITDA Margin



■ Dom ■ Int

16.3%

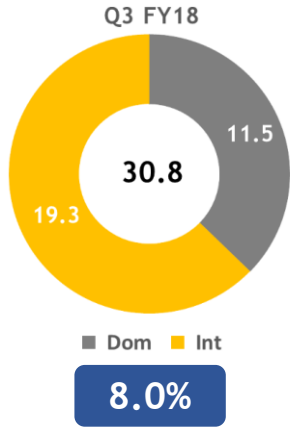
- Revenue growth driven by Product businesses across Industrials, Buildings, Agriculture and Rural electrification sub-sectors
- Margin growth led by operational efficiencies & improved realisation



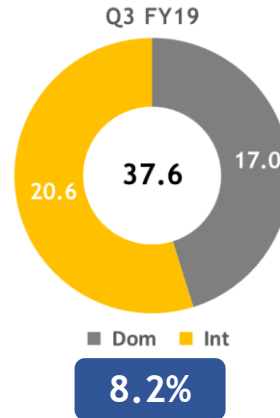
Hydrocarbon Segment

Amount in Rs bn

Q3



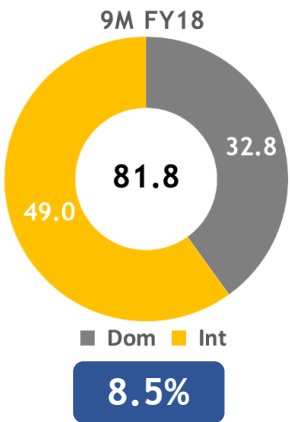
22% ↑
Net Revenue



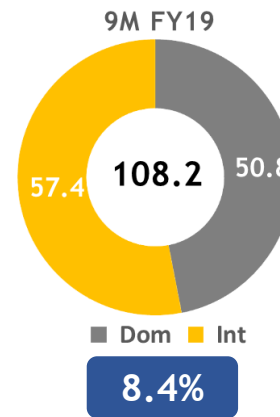
EBITDA Margin

- Composition of revenue trends in line with increasing India centricity of order wins
- Middle-east prospect pipeline healthy
- Higher Order Book and efficient execution leads to strong revenue growth
- Stable margins and superior ROIC obtained through execution efficiency

9m



32% ↑
Net Revenue

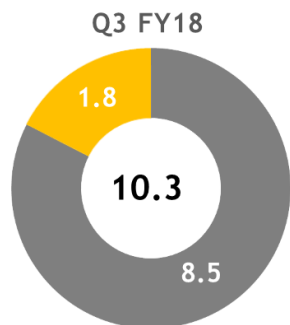


EBITDA Margin

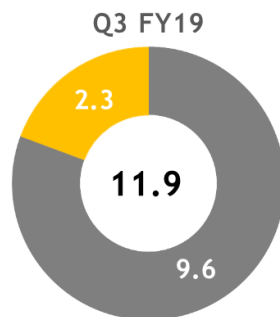
Developmental Projects Segment

Amount in Rs bn

Q3



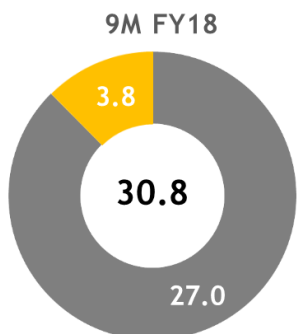
16% ↑
Net Revenue



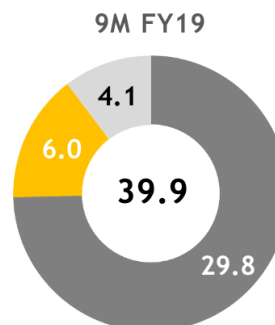
8.5%
EBITDA Margin

4.2%
EBITDA Margin

9m



30% ↑
Net Revenue



14.5%
EBITDA Margin

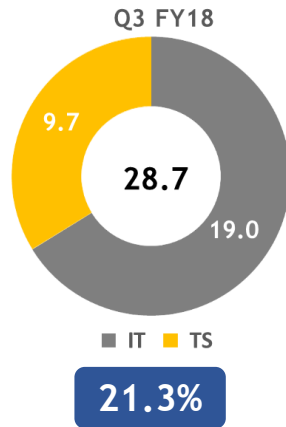
14.1%
EBITDA Margin

- Segment includes Power Development business, Hyderabad Metro and Kattupalli Port (until divestment)
- Higher PLF drives revenue in Nabha Power.
- Drop in margins due to higher operating cost in Nabha
- Hyderabad Metro: Partial CoD of 30 Km in Nov 2017 & 16 km in Sept 2018
- IDPL (Roads & TL) consolidated at PAT level under Equity method

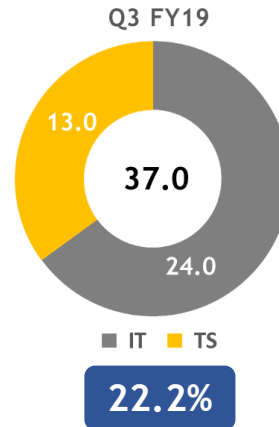
IT & Technology Services Segment

Amount in Rs bn

Q3

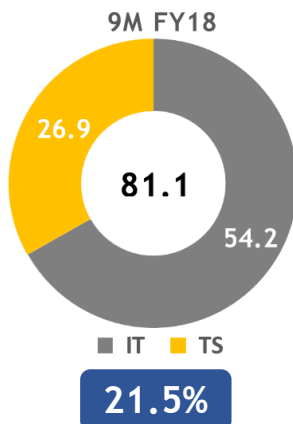


29% ↑
Net Revenue

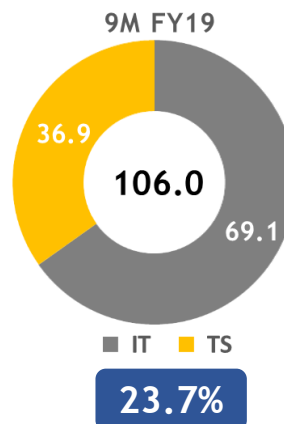


EBITDA Margin

9m



31% ↑
Net Revenue



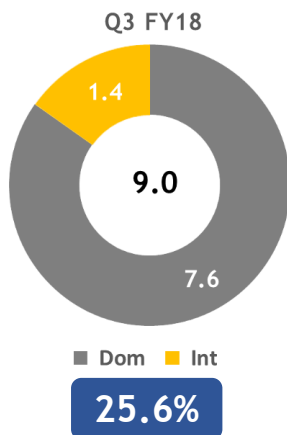
EBITDA Margin

- Strong growth by LTI & LTTS continues in 3Q
- LTI Q3 revenue growth led by BFS, CPG, Retail & Pharma and High-Tech, Media & Entertainment verticals
- LTTS Q3 revenue growth led by Transportation, Telecom & Hi-Tech and Process Industry verticals
- Margin improvement aided by operational efficiencies

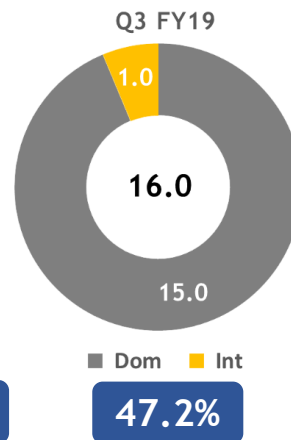
Others Segment

Amount in Rs bn

Q3

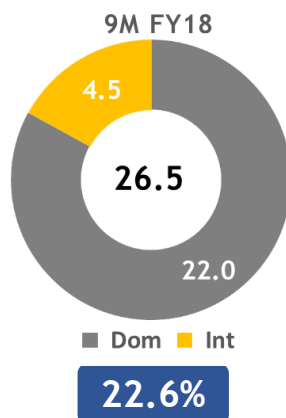


77% ↑
Net Revenue

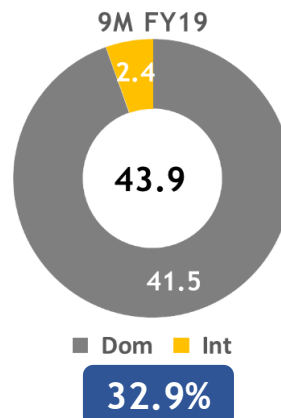


EBITDA Margin

9m



66% ↑
Net Revenue



EBITDA Margin

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

L&T Finance Holdings Group

Q3 FY 18	Q3 FY 19	% Var	Rs Bn	9M FY 18	9M FY 19	% Var
26.3	32.6	24%	Income from Operations	73.4	94.6	29%
2.0	3.9	89%	PAT *	6.0	11.3	89%
Mutual Fund Average AUM				603.1	690.8	15%
Net Loan Book				777.4	947.1	22%
Gross Stage 3 Assets				10.4%	6.7%	-366bps
Net Stage 3 Assets				4.7%	2.6%	-210 bps
Networth				81.8	129.8	59%

* PAT excludes NCI

- The business successfully navigated a volatile liquidity environment in Q3; liquidity conditions currently stable
- Focus is on increased retalisation, stable NIMs, containment of credit costs, ALM / Interest rate management and superior 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

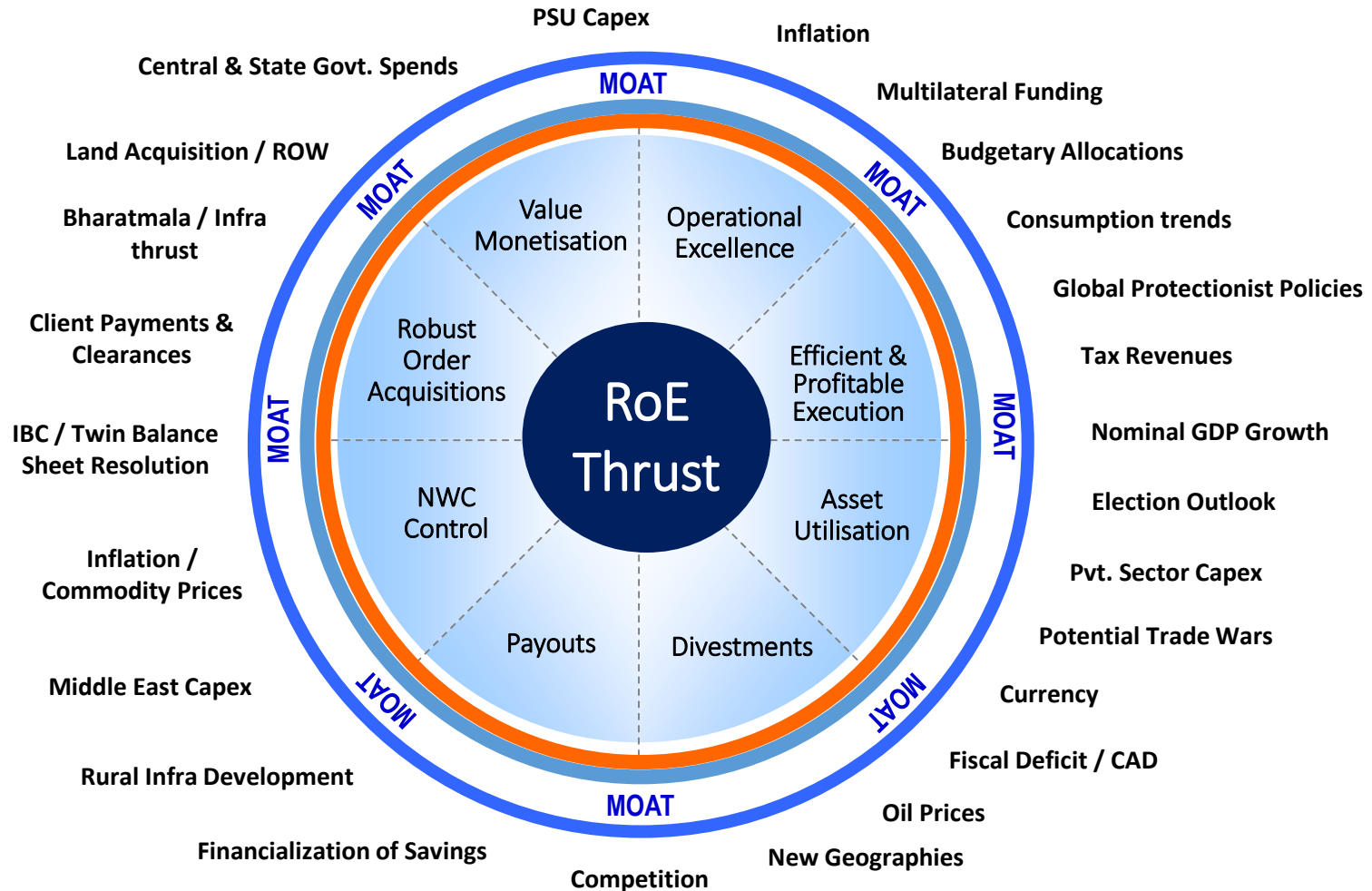
03

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		
					9M FY19	9M FY18	% Var
Income from Operations*	106.0	94.6	39.9	720.3	960.7	791.8	21%
EBITDA	22.8	20.1	5.7	58.2	106.8	81.8	31%
Other Income	2.3	3.3	(0.1)	7.3	12.8	9.8	30%
Interest Expenses	(0.2)	-	(1.4)	(11.4)	(13.0)	(11.2)	16%
Depreciation	(1.9)	(0.4)	(1.9)	(12.0)	(16.1)	(14.4)	12%
Provision for Taxes	(5.9)	(5.4)	(0.5)	(18.4)	(30.2)	(17.4)	74%
Share in profit/(loss) of JVs / Associates	-	-	1.1	(0.0)	1.1	(3.2)	
Adjustments for Non-Controlling Interest in S&A	(3.3)	(6.4)	0.0	0.3	(9.4)	(4.6)	
Exceptional Items	-	-	-	2.9	2.9	1.2	140%
Net PAT	13.9	11.3	2.9	26.8	54.9	42.0	31%

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

Balance Sheet

Rs Billion	Dec-18	Mar-18	Incr / (Decr)
Equity & Reserves	588	549	39
Non Controlling Interest	64	52	12
Borrowings - Financial Services	863	752	111
Development Projects	192	178	14
Others	226	145	81
Sources of Funds	1,933	1,676	257
Fixed Assets	128	128	0
Intangible Assets & Investment Property	205	192	13
Loans towards Financing Activities	867	772	95
Finance lease receivable	91	93	(2)
Net Non-Current Assets	175	142	33
Current Investments, Cash & Cash Equivalents	239	174	65
Net Current Assets	228	175	53
Application of Funds	1,933	1,676	257

Cash Flow

Q3 FY19	Q3 FY18	Rs Billion	9M FY19	9M FY18
35.3	31.3	Operating Profit	105.7	83.5
(3.2)	(34.2)	Changes in Working Capital	(42.3)	(78.6)
(13.4)	(8.1)	Direct Taxes paid	(33.9)	(25.0)
18.6	(10.9)	Net Cash from Operations (A)	29.5	(20.1)
(10.3)	(5.2)	Net Investment in Fixed Assets (incl. Intangible)	(24.0)	(19.2)
(5.4)	1.9	Net (Purchase)/ Sale of Long Term investments	(12.6)	(0.7)
(29.2)	(24.3)	Net (Purchase)/ Sale of Current investments	(110.9)	(27.9)
(0.1)	1.6	Loans/Deposits made with JV/Associate Cos.	(0.8)	(1.9)
2.5	5.4	Interest & Dividend Received	5.8	9.8
(42.3)	(20.7)	Net Cash from/(used in) Invest. Act. (B)	(142.6)	(39.8)
(0.9)	(0.0)	Issue of Share Capital / Minority	29.7	2.6
24.4	69.4	Net Borrowings	190.7	151.6
(7.9)	(25.7)	Disbursements towards financing activities*	(80.1)	(49.2)
(6.2)	(6.0)	Interest & Dividend paid	(48.3)	(42.1)
9.4	37.7	Net Cash from Financing Activities (C)	92.0	62.9
(14.3)	6.1	Net (Dec) / Inc in Cash & Bank (A+B+C)	(21.1)	3.0

* included under Net Cash from operations under statutory financial statements

Share in Profit/(Loss) of JVs/Associates

Q3 FY18	Q3 FY19	Rs Bn	9M FY18	9M FY19
0.35	0.32	MHPS JVs	1.11	1.13
(1.45)	(0.59)	IDPL & Subs.	(2.79)	1.08
(0.78)	(0.37)	Special Steels and Heavy Forgings	(1.79)	(1.08)
0.18	0.08	Others	0.27	(0.06)
(1.71)	(0.56)	Total	(3.19)	1.06



Major Opportunities

Roads & Highways

- National & State Highways
- Expressways
- Special Bridges
- Tunnels
- Elevated Corridors

Railways

- Metro Railways
- Track laying / track modernization for conventional railways
- Railway Electrification

Water

- Water transmission & distribution
- Lift Irrigation schemes
- Water Treatment (Incl. Desal)
- Effluent & Waste water Treatment (Incl. Namami Gange)

Smart Cities

- Surveillance systems
- Optical fiber layout
- Traffic mgmt system
- Smart Grid
- Wifi enabled

Power T&D

- Opportunities in overseas markets
- Transmission Lines
- Substations
- Green Energy corridors
- Solar EPC

Building & Factories

- Airports
- Residential Real Estate
- Affordable & Mass Housing
- Commercial Buildings
- Hospitals & Medical Colleges
- Hospitality
- Factory Buildings

Defence & Aerospace

- Landing Platform Docks
- Artillery Gun programs
- Submarines
- Make Programs (TCS, BMS, FICV)
- Other Naval Vessels

Hydrocarbon

- Onshore projects in refineries and petrochemicals
- Offshore projects
- Fertilizer plants
- Oil & Gas Pipelines

Nuclear Power

- Indigenous plants
- Nuclear Reactors
- Steam generators