

SEC/PAM/2020

November 24, 2020

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

**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 in Investor Section of our Website <http://investors.larsentoubro.com/>.

We request you to take note of the same.

Thanking you,

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



**SIVARAM NAIR A  
COMPANY SECRETARY  
(FCS 3939)**

Encl. as above



LARSEN & TOUBRO

# Investor Presentation

Q2/H1 FY21  
Nov 24, 2020



# Disclaimer

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

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

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

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

# L&T Overview



# L&T - At a Glance

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



Professionally  
Managed Company

## Revenues



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

## Credit Ratings



CRISIL: AAA / Stable  
ICRA: AAA (Stable)

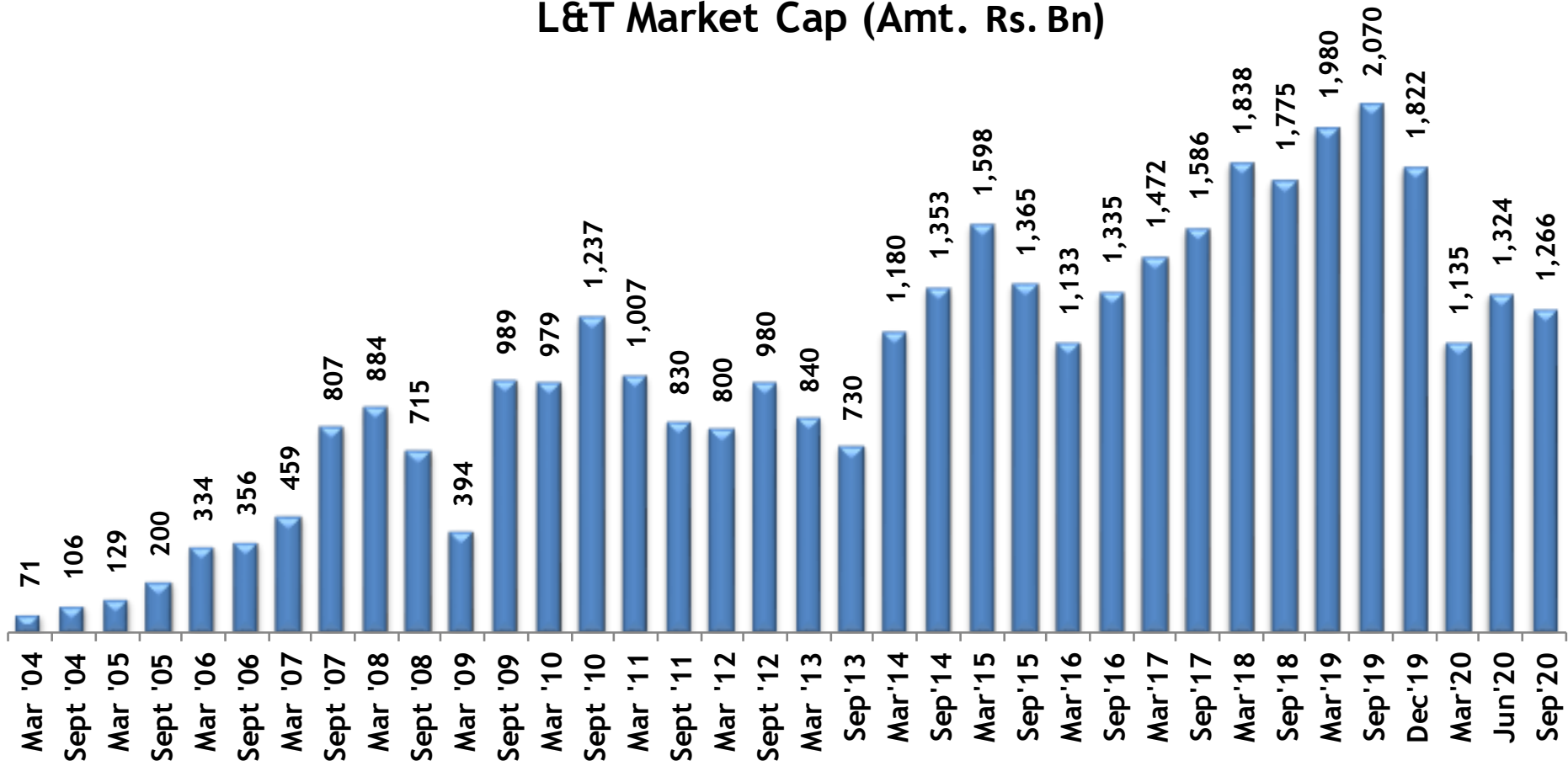
## Market Cap



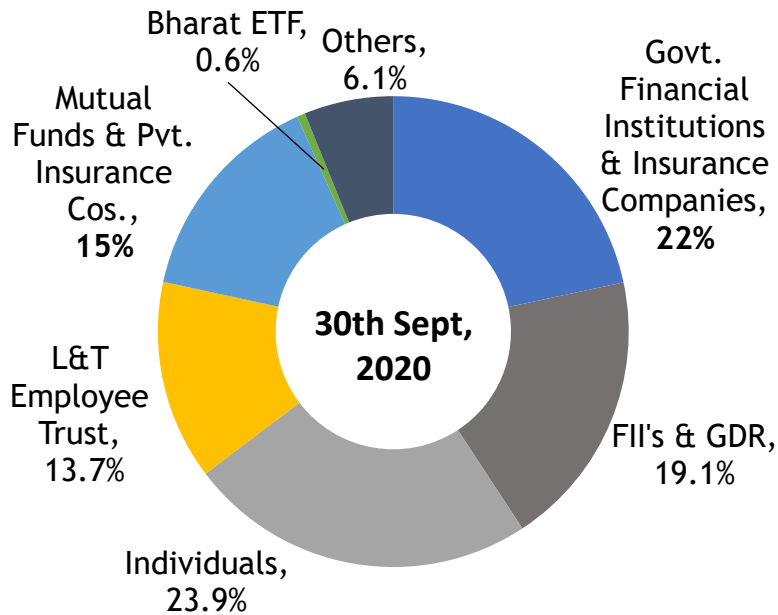
₹ 1,381Bn  
28<sup>th</sup> Oct, 2020 (approx.  
US\$ 19 Bn)

# L&T - At a Glance

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



# L&T - Shareholding Pattern



Major Institutional Shareholders	% Shares
Life Insurance Corporation of India	14.9%
HDFC Mutual Fund	3.6%
GIC (Singapore)	2.2%
General Insurance Corporation Of India	1.8%
SBI Mutual Fund	1.7%

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

# Experienced Management Team



**1**  
**A M Naik**  
Group  
Chairman

BE [Mech]

Joined L&T in  
March 1965

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



**2**  
**S. N.  
Subrahmanyan**  
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

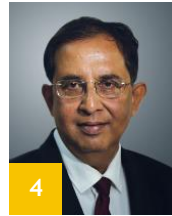


**3**  
**R Shankar  
Raman**  
Whole-time  
Director &  
Chief Financial  
Officer

B.Com, ACA,  
ACMA

Joined L&T  
Group  
in Nov 1994

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



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

B.Tech (Hons),  
MBA (Finance)

Joined L&T in  
1989

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



**5**  
**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



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

M.Tech- IIT,  
Mumbai

Joined L&T in  
1978

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



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

Masters in  
Chemical  
Engineering  
from IIT Mumbai

Joined L&T  
Group in 2015

Vast experience  
in managing  
large business  
portfolios in  
energy sector



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

Masters in Civil  
Engineering

Joined L&T  
Group  
in 1997

Vast experience  
in Heavy Civil  
and  
Infrastructure  
Space



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

BE (Elec), NIT  
MBA- XIM,  
Bhubaneswar

Joined L&T Group  
in 1985

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



# Corporate Governance

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



# ESG, Sustainability & Integrated Report

<IR> 2019-20 available on [www.Larsentoubro.com](http://www.Larsentoubro.com)  
under Sustainability Tab

Based on International  
Integrated Reporting  
Council (IIRC) framework

Reports progress on  
Sustainable Development  
Goals (SDGs)

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



## Thrust Areas



Energy  
Conservation



Renewable  
Energy



GHG  
Emission  
Reduction



Water  
Efficiency



Materials  
Management



Increasing  
Green  
Portfolio



Improving  
Vendor  
Sustain -  
ability



Employee  
engagement,  
Safety and  
well-being



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

# Sustainability - Environment & Social

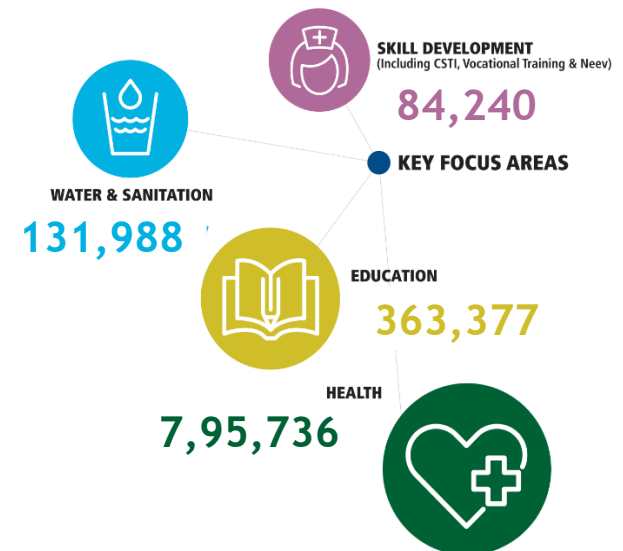
## Green Product Portfolio – INR 324.92 Billion

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



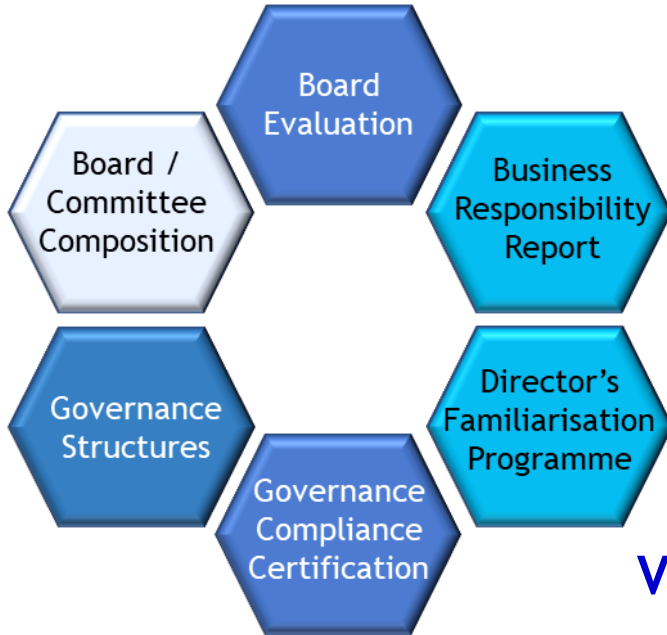
## CSR Highlights – 1.38 million beneficiaries

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



# Governance- Policies, Procedures and Guiding Principles

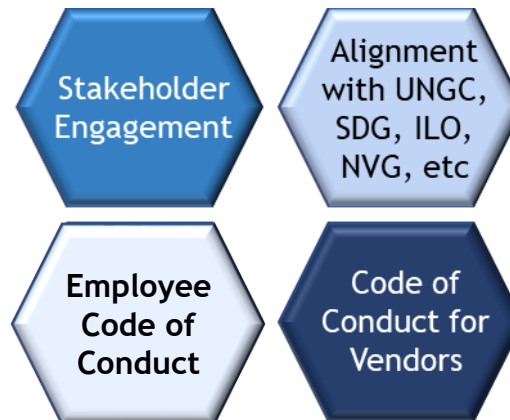
## Important Structures & Processes



## Important Policies

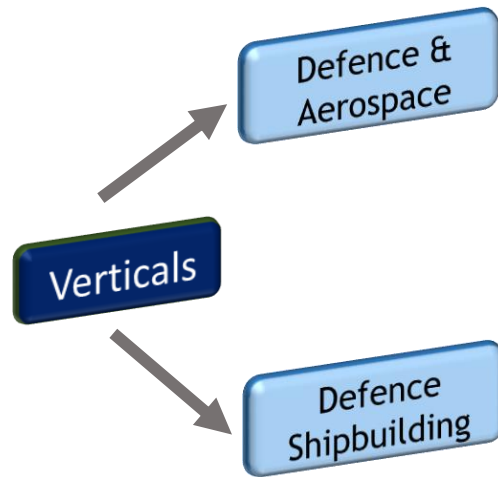


## Voluntary Adoption



# ESG - Defence matters

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



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

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

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

# Business Overview



# Builders to the Nation



Statue of Unity, Gujarat



Turbine Rotor, Gujarat



88m Rail Bridge Jammu Udhampur



Wankhede Stadium, Mumbai



Baha'i Temple, Delhi



Mumbai International Airport



Medigadda Barrage, Telangana



Vivekanand Bridge, Kolkata



Kakrapar Nuclear Power Plant, Guj



Vizag Steel Plant



Sri Sathya Sai Whitefield Hospital



Srinagar Hydro Electric Plant



Hydrocracker, HPCL Visakh Refinery



2x384 MW CCPP, Vemagiri, A.P.



Hyderabad Metro, Hyderabad



Water Treatment Plant, Barmer

# International Footprint - Marquee Jobs



Stadium at Barbados



Salalah Airport, Oman



Twin Towers, Dubai Marina



NMC Speciality hospital, Abu Dhabi



Bhukara Hotel, Uzbekistan



World's Longest Conveyer, Bangladesh



Bulk Cement Terminal, Colombo



Fabrication Facility, Oman



Punatsangchhu HEP, Bhutan



Sheikh Khalifa Interchange, UAE



Coal Gasifier for China



Transmission Lines, Fujirah, Dhaid



Water Treatment Plant, Doha



Petronas Refinery, Malaysia



Bi-metallic Urea Stripper for Saudi



MV Switchgear Factory, Malaysia



# Value creating Integrated Business Model



# E&C Delivery Platform

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

EPC PROJECTS

○ Design & Engineering



○ Construction



○ Manufacture & Fabrication

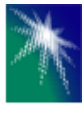


Single point responsibility for turnkey solutions

# Quality Customer Mix



Indian Coastguard



Petroleum Development Oman

# Multiple Alliances & Joint Ventures

## Alliances

**IHI**

 **TOYO ENGINEERING CORPORATION**

**ATOMSTROYEXPORT**



**Rolls-Royce**

**Technip**



**MBDA**



**HALDOR TOPSOE**

**AKER KVÆRNER**



## Pre Qualifications



**Stamicarbon**

**KBR**

**PARSONS**

**Lurgi**



**UOP**

## Joint Ventures

 **MITSUBISHI HITACHI POWER SYSTEMS**

**Sargent & Lundy**



**KOBE STEEL, LTD.**

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

# L&T's Business Structure



LARSEN & TOUBRO



## Business verticals

- Buildings & Factories
- Transportation Infrastructure
- Heavy Civil Infrastructure
- Water & Effluent Treatment
- Power T&D
- Power
- Heavy Engineering
- Defence Engineering
- Electrical & Automation



## Subsidiaries, JVs & Associates

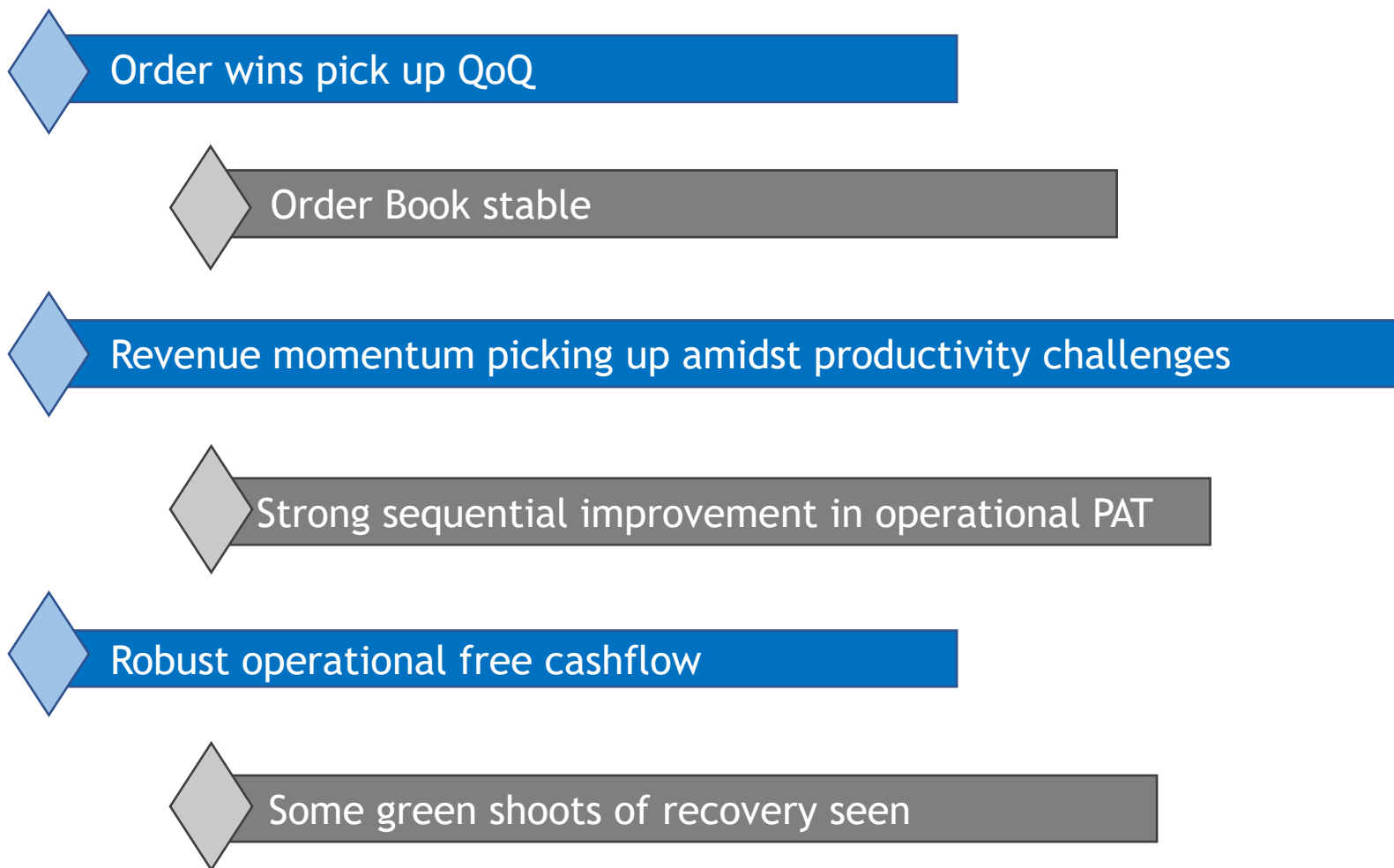
- L&T Hydrocarbon Engineering
- Financial Services
- IT & Technology Services
- Infrastructure SPVs (BOTs)
- Realty Development
- MHPS JVs (Boilers & Turbine MFG.)
- Other Manufacturing & Fabrication Subsidiaries
- Services and other Subsidiaries & Associates

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

# Group Performance



# Q2 FY21: Sequentially strong quarter





# Key Financial Indicators

(Amount in ₹ bn)

Q2 FY20	Q2 FY21	% Var	Particulars	H1 FY20	H1 FY21	% Var
483	280	-42%	Order Inflow	870	516	-41%
			Order Book	3032	2989	-1%
353	310	-12%	Revenue	650	523	-20%
40	33	-17%	EBITDA	71	50	-30%
25	55	>100%	PAT*	40	58	46%
			Net Working Capital	23.2%	26.7%	
			RONW (TTM) (%)*	15.8%	16.8%	-

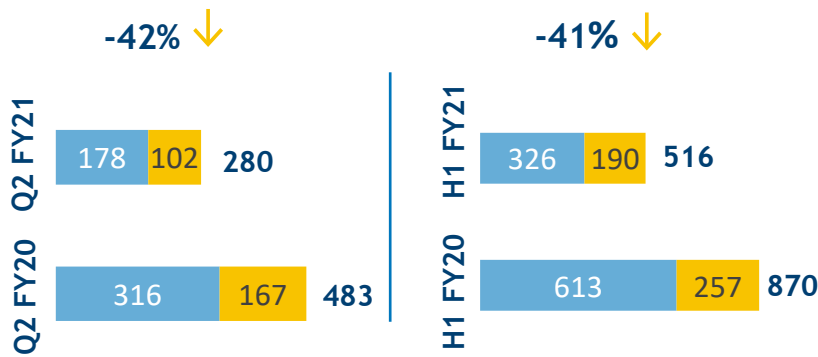
\* Includes gain on divestment of Discontinued (E&A) business



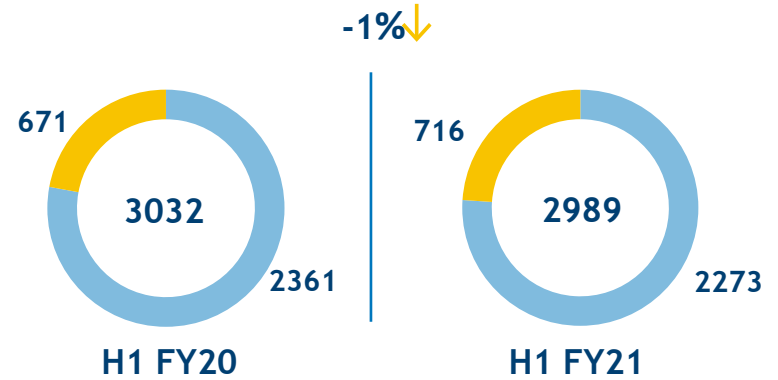
# Q2/H1 FY21 Order Inflow/Order Book

(Amount in ₹ bn)

## Order Inflow



## Order Book



■ Domestic ■ International

- Ordering activity in Infra relatively strong despite pandemic concerns, Power Generation and Hydrocarbon muted
- Government focus on key sectors of Water, Power T&D, Metro/RRTS, Railways, Roads and Expressways
- Encouraging prospect pipeline
- Portfolio diversity and dependence on Public Capex investments mitigates cyclicity and reduces credit risk



# Group Performance - Sales & Costs

Q2 FY20	Q2 FY21	% Var	Rs Billion	H1 FY20	H1 FY21	% Var
353.3	310.3	-12%	Revenue	649.6	522.9	-20%
34%	39%	-	International Rev.	33%	41%	-
208.6	175.1	-16%	MCO Exp.	388.0	267.4	-31%
20.2	19.8	-2%	Fin. Charge Opex*	41.0	40.9	-0.3%
61.4	60.8	-1%	Staff Costs	106.9	122.4	14%
22.8	21.2	-7%	Sales & Admin.	42.8	42.7	-
313.1	277.0	-12%	Total Opex	578.7	473.4	-18%

\* Finance cost of financial services business and finance lease activity

- E&C revenues register strong QoQ growth.
- MCO expense variation largely reflective of job progress, revenue mix and cost control initiatives
- Fin charge Opex largely represents borrowing costs of FS business
- Q2 Staff cost largely flat; resource augmentation in service businesses mitigated by expense reduction in other businesses
- Lower SG&A charge in Q2 on overhead savings partly offset by credit provisions



# Group Performance - Profit Parameters

Q2 FY20	Q2 FY21	% Var	Rs Billion	H1 FY20	H1 FY21	% Var
40.2	33.3	-17%	<b>EBITDA</b>	70.9	49.6	-30%
(6.9)	(10.4)	52%	Fin. Cost	(12.7)	(21.0)	65%
(6.3)	(7.1)	13%	Depreciation	(10.9)	(13.9)	27%
6.0	5.6	-6%	Other Income	12.3	13.4	9%
(7.9)	(6.8)	-15%	Tax Expense	(15.9)	(8.8)	-44%
0.4	(0.5)		JV/S&A PAT Share	(1.2)	(1.5)	25%
(2.4)	(3.0)	25%	Non-controlling Int.	(5.8)	(4.8)	-17%
23.1	11.1	-52%	<b>Operational PAT</b>	36.7	12.9	-65%
2.2	81.5		Discontinued Operations	3.3	81.5	
-	(37.3)		Exceptionals (net of tax and NCI)	-	(36.2)	
25.3	55.2	>100%	<b>Reported PAT</b>	40.0	58.2	46%

- Finance cost commensurate with increased borrowings and full commissioning of Hyd. Metro
- Depreciation charge includes impact of Metro capitalisation
- Other income reflective of level of treasury investments and yields earned during the quarter
- E&A business classified as discontinued operations, reflects performance up to 31<sup>st</sup> Aug 2020 and includes Gains on Divestment
- Exceptional item represents impairment of Forgings JV and Power Development businesses

# Segment Performance Analysis

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# Segment Composition



## Infrastructure

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



## Power

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



## Heavy Engineering

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



## Defence Engineering

Defence  
 Aerospace  
 Shipbuilding



## Hydrocarbon

Onshore  
 Offshore



## IT & TS

Information Technology  
 Technology Services



## Financial Services

Rural Lending  
 Housing Finance  
 Wholesale Finance  
 Asset Management



## Developmental Projects

Roads / Trans. Line \*  
 Metros  
 Power



## Others

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



## Electrical & Automation

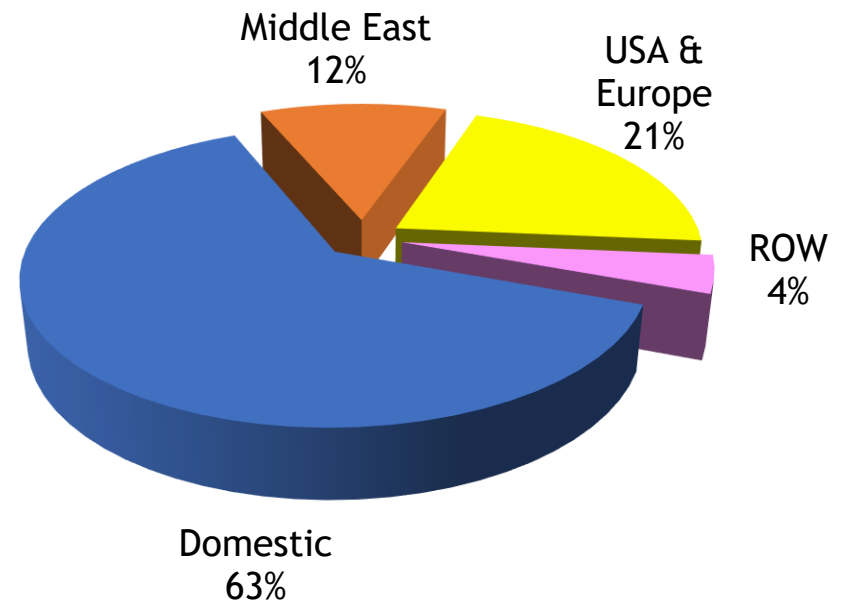
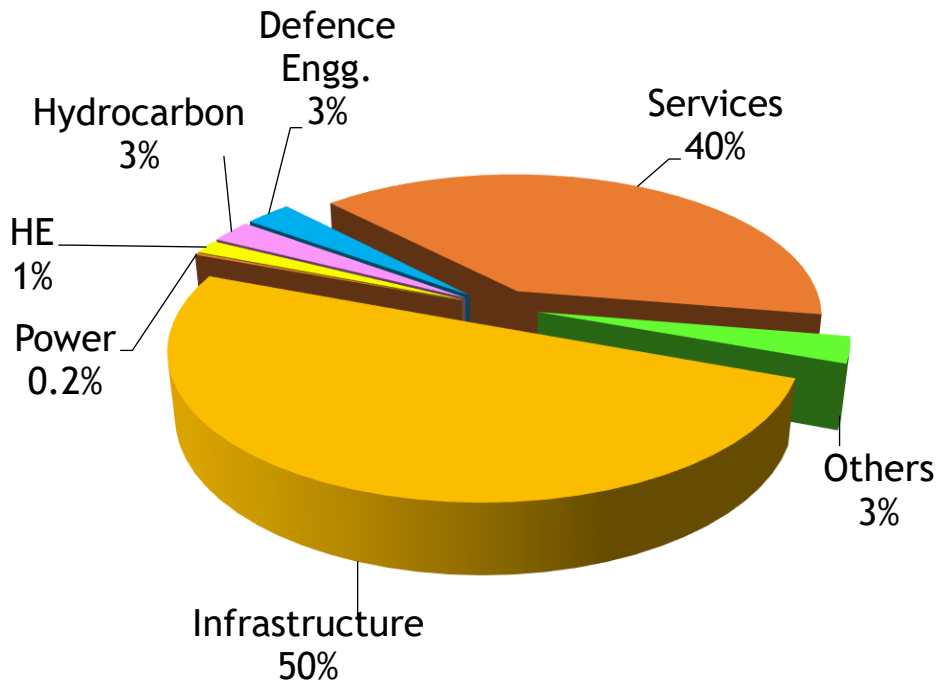
Electrical Standard Products  
 Electrical Systems & Equipment  
 Metering & Protection  
 Control & Automation

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

*\* Consolidated at PAT level*



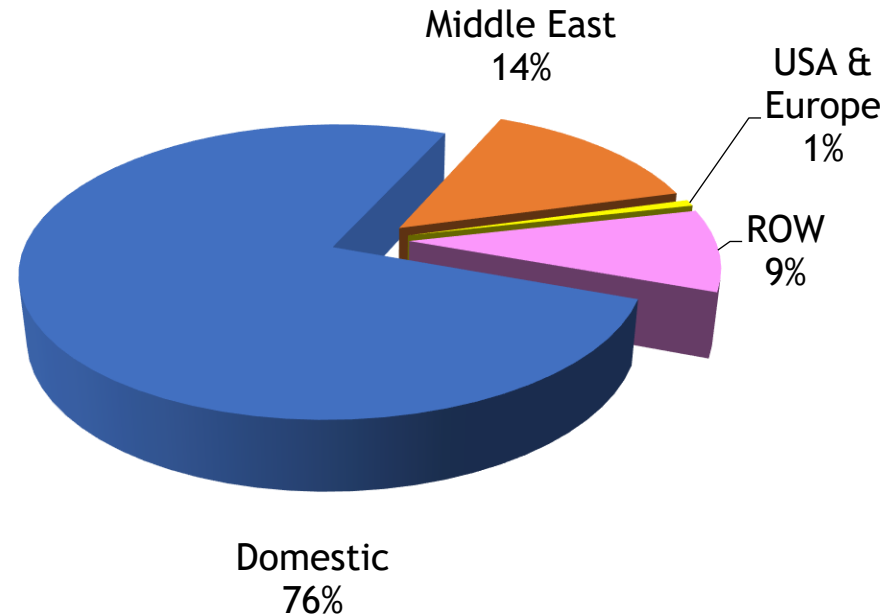
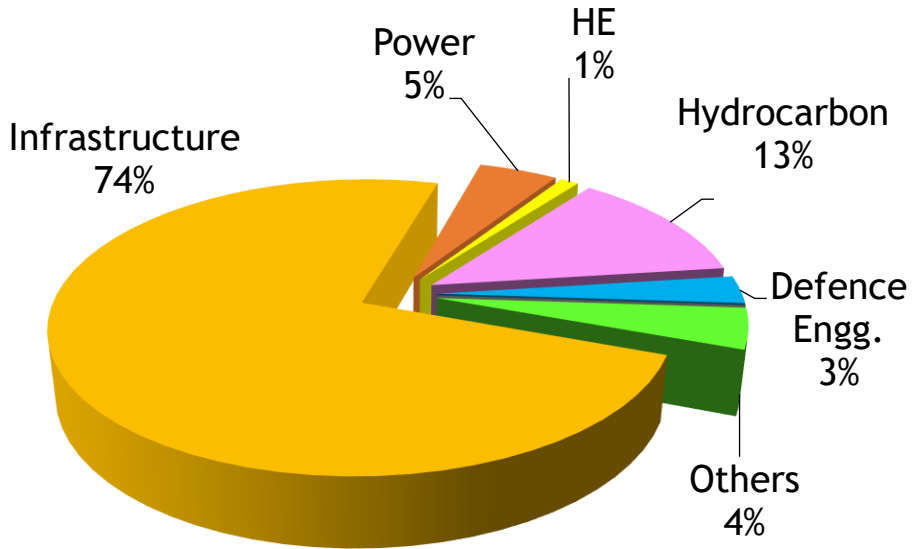
# H1 FY21 Order Inflow Composition



**Order Inflow Rs 516 Bn**



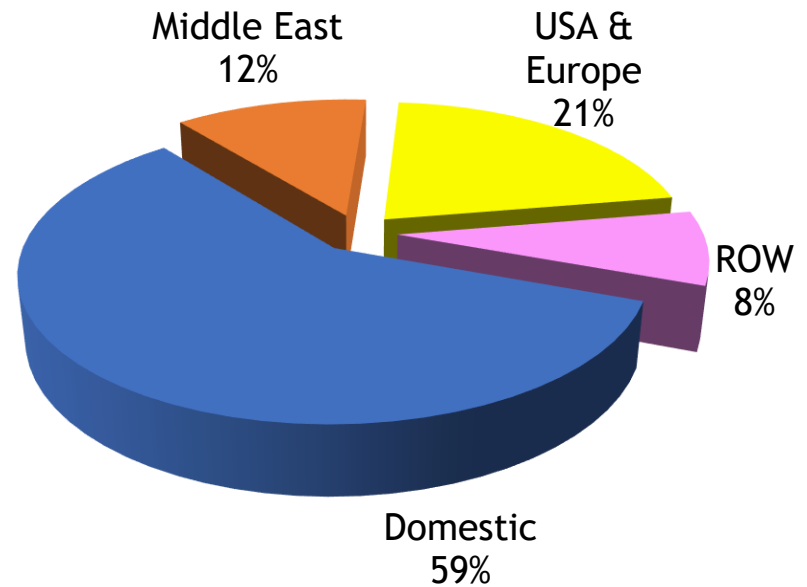
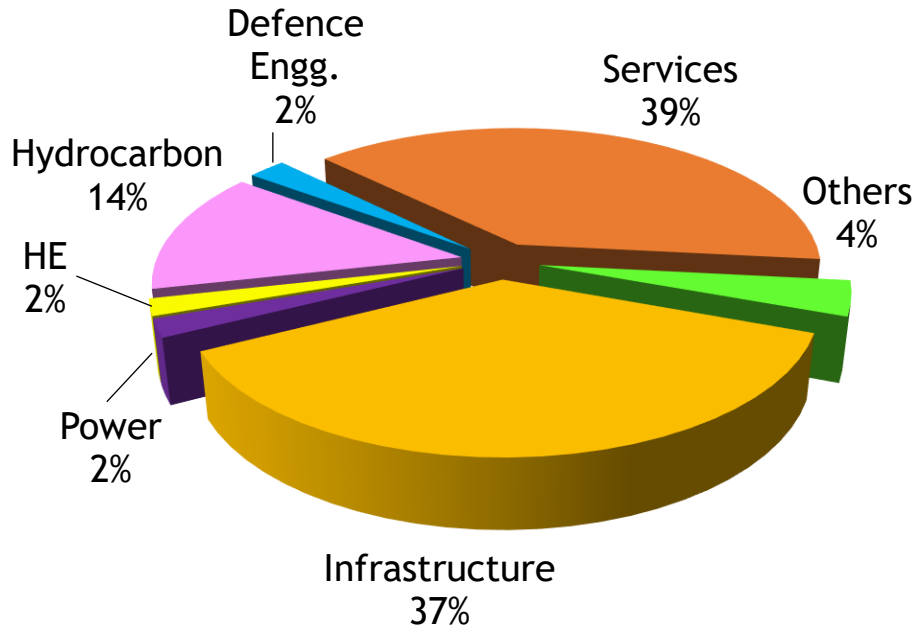
# H1 FY21 Order Book Composition



**Order Book Rs 2989 Bn**



# H1 FY21 Revenue Composition



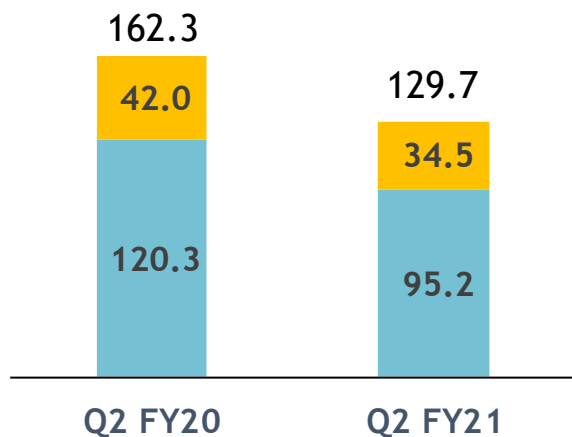
Revenue Rs 523 Bn



# Infrastructure Segment

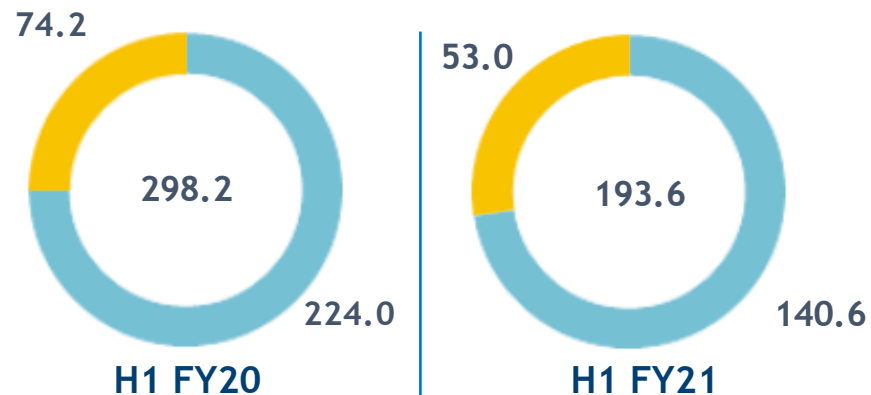
(Amount in ₹ bn)

Net Revenue -20% ↓



7.2% EBITDA Margin 6.4% ↓

Net Revenue -35% ↓



6.8% EBITDA Margin 6.3% ↓

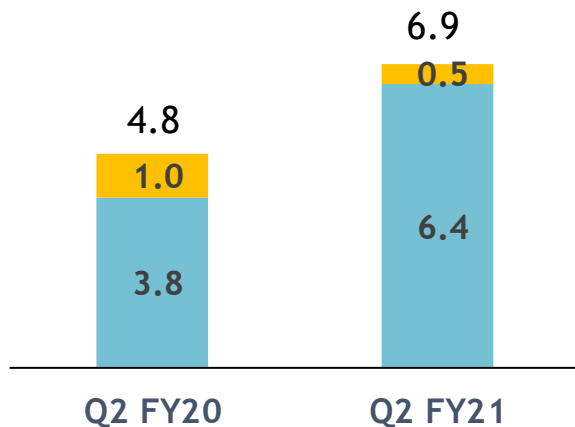
■ Domestic ■ International

- Sequential improvement in ordering momentum in Q2; encouraging prospect pipeline
- Execution picks up in Q2 on the back of higher work force availability and supply chain normalisation;
- Margins affected by productivity challenges and job mix

# Power Segment

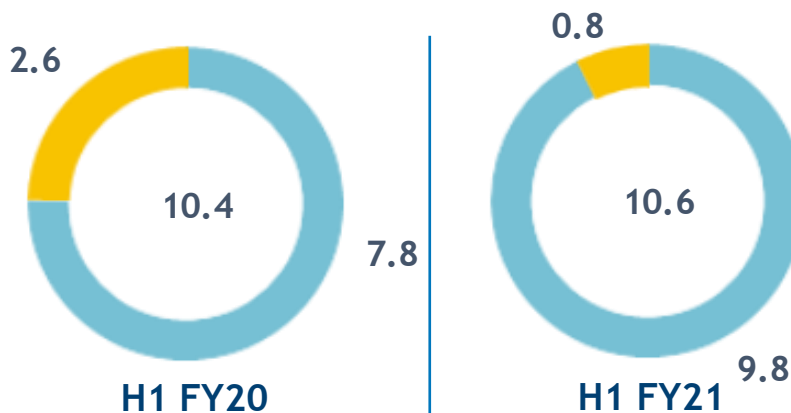
(Amount in ₹ bn)

Net Revenue 42% ↑



4.1% EBITDA Margin 3.1% ↓

Net Revenue 2% ↑



3.7% EBITDA Margin 2.4% ↓

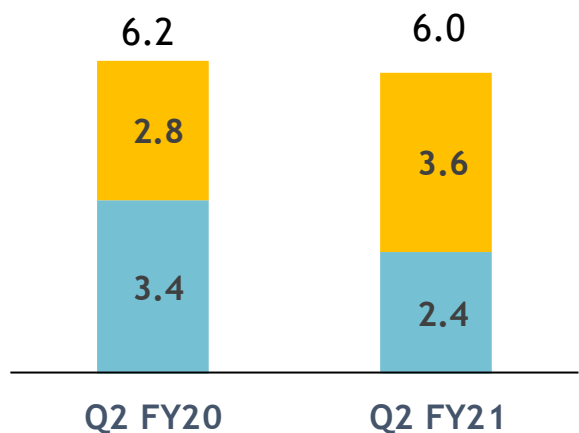
■ Domestic ■ International

- Award deferments seen in H1, healthy opening order book on back of large wins in FY20
- Revenue increase in Q2 driven by large opening order book
- Major part of order book yet to cross margin recognition threshold
- Profits of Boiler, Turbine and other JV companies are consolidated at PAT level under equity method

# Heavy Engineering Segment

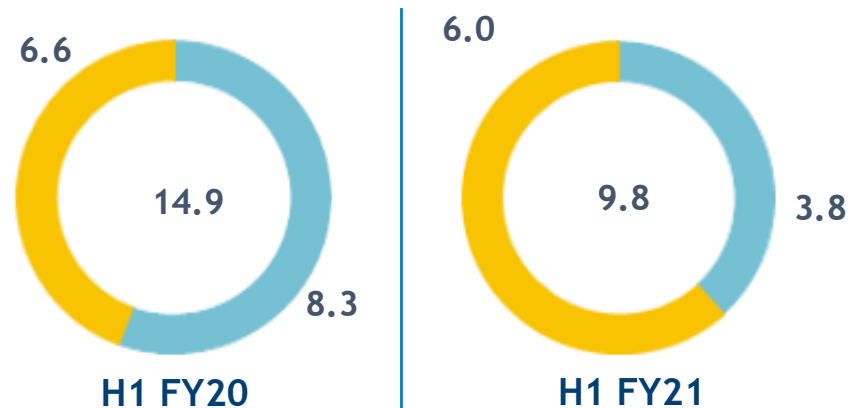
(Amount in ₹ bn)

Net Revenue -3% ↓



24.9% EBITDA Margin 5.1% ↓

Net Revenue -34% ↓



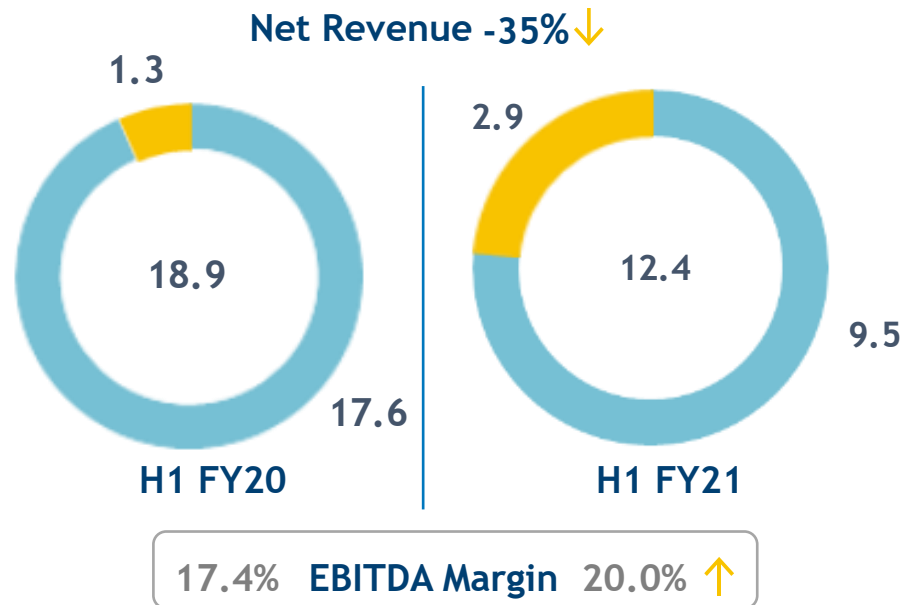
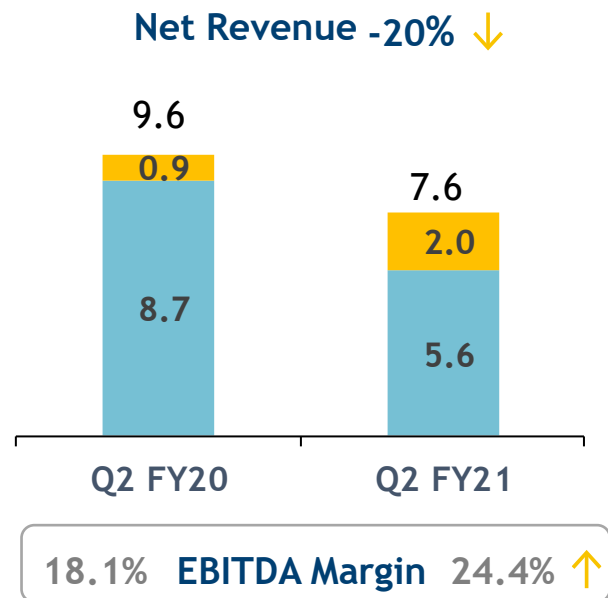
21.7% EBITDA Margin 9.9% ↓

■ Domestic ■ International

- Muted order wins in pandemic environment
- Better capacity utilisation aids revenue recovery in Q2
- Q2 Margin affected by a one-time warranty provision

# Defence Engineering Segment

(Amount in ₹ bn)

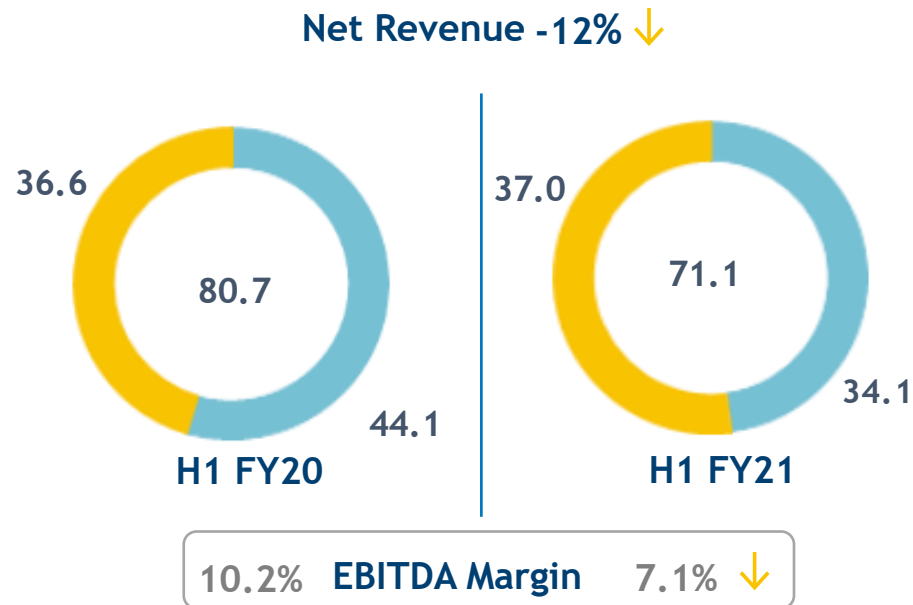
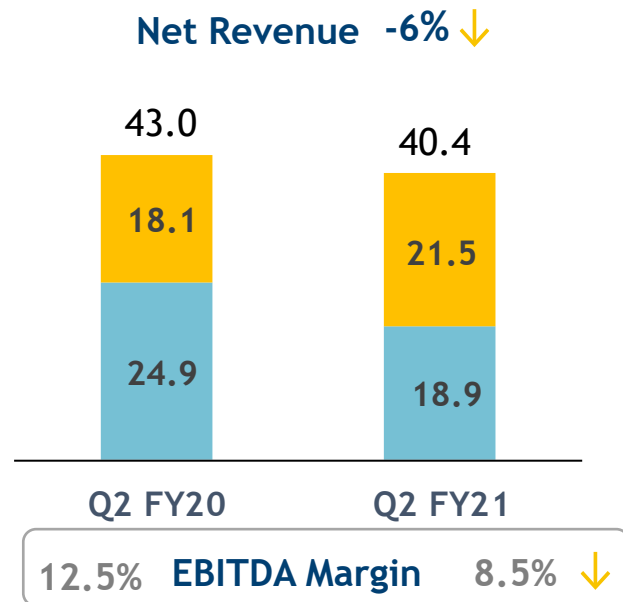


■ Domestic   ■ International

- Significant order win in current year replenishes opening order book
- Recent policy pronouncements encouraging for domestic industry; implementation over course of time
- Revenue decline consequent on tapering of a large order
- Margins reflective of Job mix

# Hydrocarbon Segment

(Amount in ₹ bn)

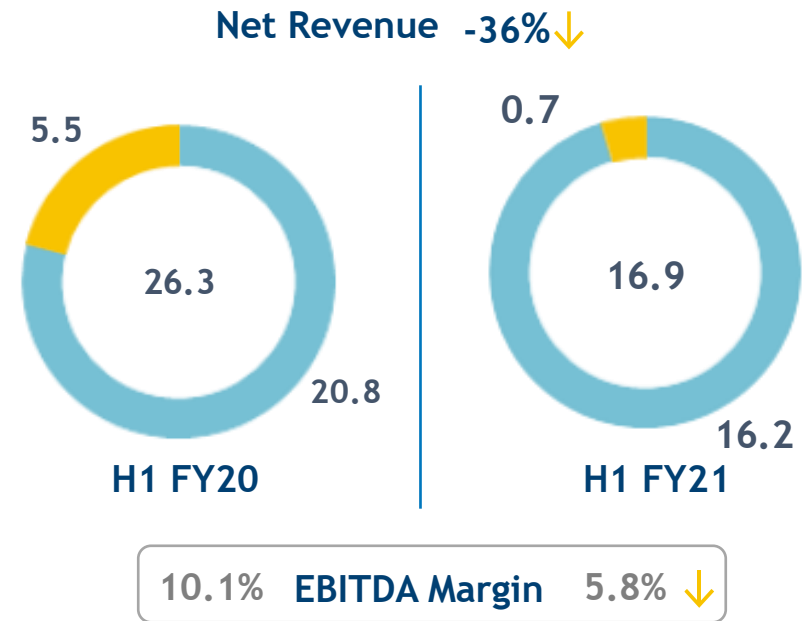
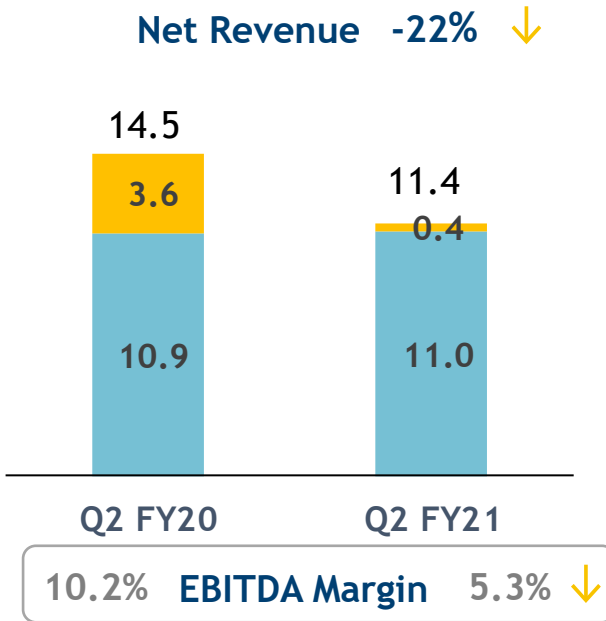


■ Domestic ■ International

- Muted order inflow due to lower capex/depressed oil prices
- Improved activity level aid revenues in Q2
- PY Margins were aided by client settlements

# Developmental Projects Segment

(Amount in ₹ bn)

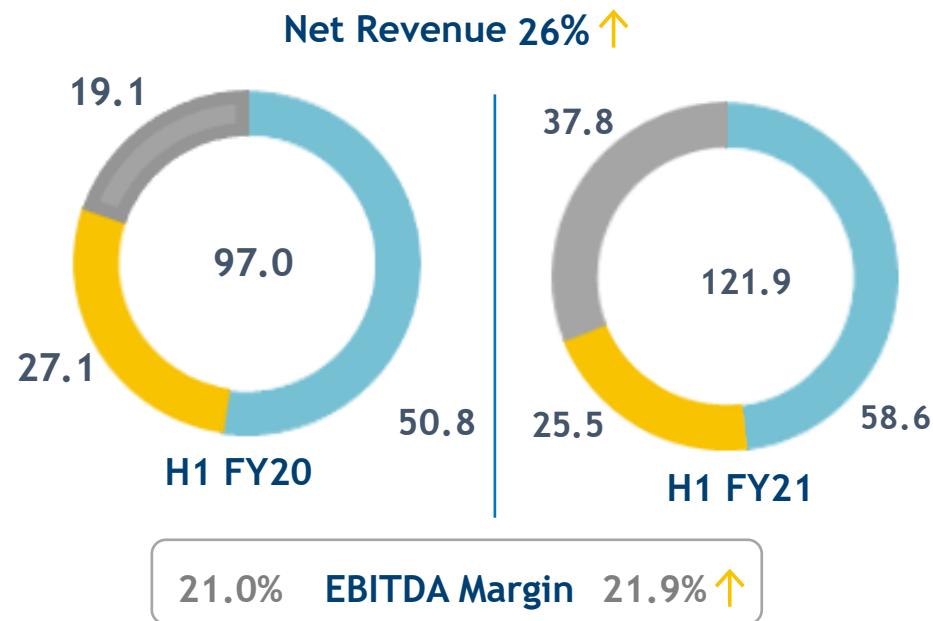
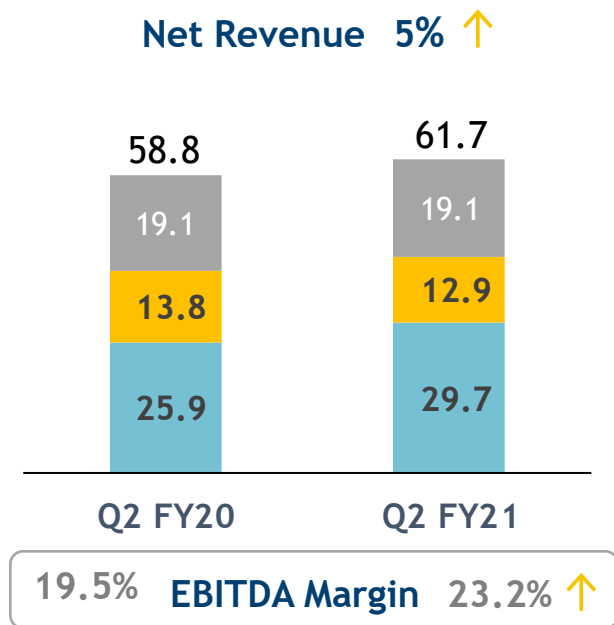


■ Nabha ■ Hyd. Metro

- Segment includes Power Development Business (Nabha), Hyderabad Metro
- Roads & TL concessions (housed in IDPL) are consolidated at PAT level under Equity method
- Revenue largely contributed by Power Development Business.
- Hyd. Metro: Fully commissioned in Feb-2020; Operations remained under lockdown for large part of Q2. Under-recovery of fixed Opex impacts EBIDTA.

# IT & Technology Services Segment

(Amount in ₹ bn)

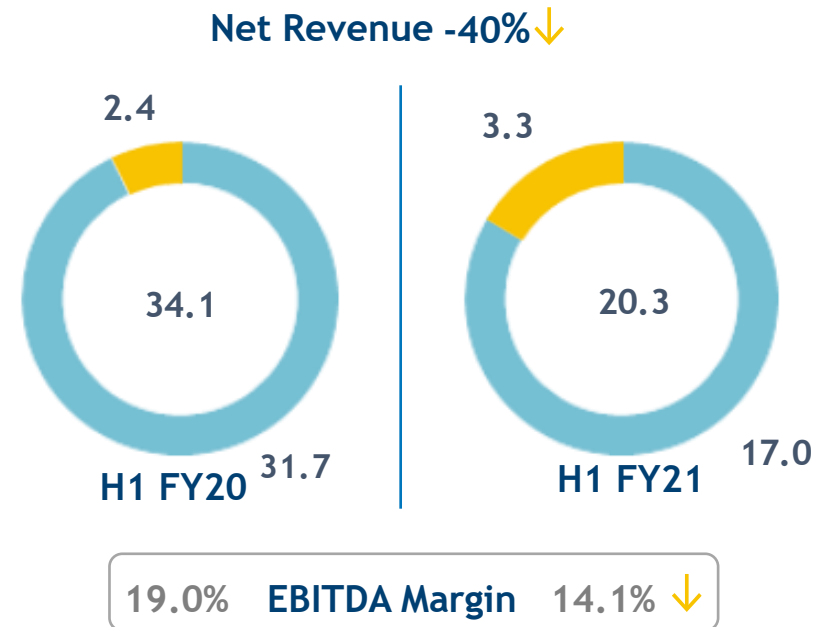
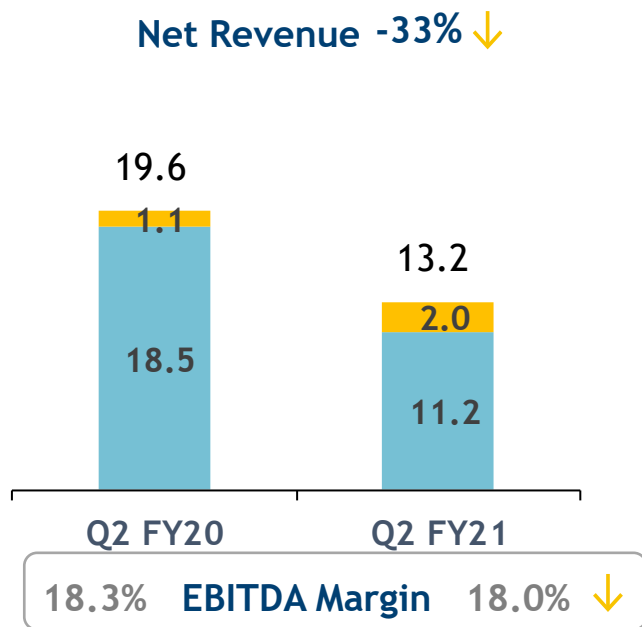


■ LTI ■ LTTS ■ Mindtree

- LTI revenue growth led by BFS, Manufacturing, High Tech Media and Entertainment, CPG, Retail and Pharma
- LTTS revenue largely contributed by strong growth in Medical devices vertical
- Mindtree revenue led by Communications, Media and Technology vertical
- All businesses have adopted to WFA model
- Margins aided by improved utilization, onshore:offshore mix and operational efficiencies

# Others Segment

(Amount in ₹ bn)



■ Domestic ■ International

- Segment comprises Construction & Mining Equipment, Rubber Processing Machinery, Industrial Valves, Realty and Smart World & Communication
- Revenue shrinkage largely due to Realty slowdown
- Realty
  - Sector significantly affected by pandemic
  - Revenue decline due to lower handover of residential apartments
  - However, recovery being seen at mid market price points
- Margin normalcy aided by cost rationalization and business mix



# L&T Finance Holdings Group

Q2 FY20	Q2 FY21	% Var	Rs Bn	H1 FY20	H1 FY21	% Var
34.4	33.4	-3%	Income from Operations	69.1	66.3	-4%
1.1	1.7	53%	PAT (Net of NCI)	4.6	2.6	-43%
Mutual Fund Average AUM				692.1	630.6	-9%
Net Loan Book				1,002.6	988.2	-1%
Gross Stage 3 Assets				6.0%	5.2%	
Net Stage 3 Assets				2.8%	1.7%	
Networth				139.8	151.6	8%

- The business pursues strategy on retailisation of the loan book, prudent ALM, improving asset quality and increasing diversity of funding sources on an ongoing basis
- Focus in Q2 centered around re-commencement of disbursements, controlling credit costs, collection efficiency and maintenance of adequate liquidity buffers
- Strong pickup seen in rural disbursements on good monsoons and government initiatives
- Previous year Q2 was impacted by DTA remeasurement under new tax regime

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



## The Environment & Outlook

# The Environment & the Outlook

- Significantly large investment plan (NIP)
- Funding plan in place (though Pvt. Sector may fall short)
- Pick-up in tendering activity

## Govt. focus on Infra

## Economic Moat

- Healthy Balance Sheet, robust Order Book, Portfolio diversity (cyclicality hedge), dependence on Public capex, Execution track record, strong liquidity, stable and growing services business

## Strong Liquidity Support

- Strong monetary and fiscal stimulus
- Increased and front-loaded Borrowings program

## Input Costs

- Soft commodity prices (construction steel, cement, construction aggregates) - some inflation currently being witnessed
- Moderate increase in Labour costs

## Global Pandemic

## Macro-economic trends

- US, Brazil, India, Russia most affected
- Resurgence in some countries, notably in Europe
- Signs of abatement in India

- Steady improvement from August onwards
- Positive trends seen in some key indicators (Mfg-PMI, IIP, Electricity demand, GST collections, auto/2-wheeler sales, tractor sales, Rail freight traffic, Exports, Fx Reserves, MCLR, Bank Deposit growth, Fastag collections, NPCI UPI payments, Net FDI...)
- Travel & Hospitality sectors still weak

## Lockdown / Demand-Supply Shocks

- Phased re-opening from 14-April onwards
- Phased re-opening of economy
- Supply-chain approaching near-normal levels

## Labour Migration

- Large constraint in Q1
- Availability improved throughout Q2; currently achieved normal levels
- Social distancing affecting labour productivity

# *Thank You*

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*Turn overleaf for Annexures*



# Segment Margin

Segment (Rs Cr)	H1 FY21			H1 FY20		
	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %
<b>Ex-Services business:</b>						
Infrastructure Segment	19363	1225	6.3%	29824	2039	6.8%
Power Segment	1061	25	2.4%	1045	38	3.7%
Hydrocarbon Segment	7105	507	7.1%	8065	822	10.2%
Heavy Engineering Segment	979	97	9.9%	1493	324	21.7%
Defence Engineering Segment	1238	248	20.0%	1891	328	17.4%
Other Segment	2034	286	14.1%	3413	648	19.0%
<b>Total (ex-services)</b>	<b>31780</b>	<b>2388</b>	<b>7.5%</b>	<b>45731</b>	<b>4200</b>	<b>9.2%</b>
<b>Services Business:</b>						
IT, TS & Mindtree Segment	12195	2674	21.9%	9696	2036	21.0%
Financial Services Segment	6626	246	3.7%	6907	1536	22.2%
Developmental Projects Segment	1694	99	5.8%	2631	265	10.1%
<b>Total (Services)</b>	<b>20515</b>	<b>3019</b>	<b>14.7%</b>	<b>19233</b>	<b>3838</b>	<b>20.0%</b>
<b>Total</b>	<b>52295</b>	<b>5407</b>	<b>10.3%</b>	<b>64964</b>	<b>8038</b>	<b>12.4%</b>
	<b>EBIDTA to PAT (H1 FY21)</b>					
<b>Particulars</b>	<b>Financial Services</b>	<b>IT&amp;TS</b>	<b>Dev. Projects</b>	<b>Ex-Services</b>	<b>Corporate</b>	<b>Total</b>
EBIDTA	246	2674	99	2388	885	6292
Depreciation, Finance Cost & Tax Expense	(29)	(1169)	(861)	(995)	(1313)	(4366)
Non-controlling interest	(131)	(432)	-	18	-	(545)
Share in profit/(loss) of JV and associate	-	-	(115)	(53)	14	(154)
Exceptional Items (net of tax)	176	-	-	-	(3732)	(3556)
PAT from discontinued operations	-	-	-	-	8153	8153
<b>PAT as per Advt.</b>	<b>263</b>	<b>1073</b>	<b>(877)</b>	<b>1358</b>	<b>4007</b>	<b>5823</b>



# Balance Sheet

Rs Billion	Sept-20	Mar-20	Incr / (Decr)
Equity & Reserves	723	667	56
Non Controlling Interest	102	95	7
Borrowings - Financial Services	909	939	(30)
Development Projects	199	202	(3)
Others	358	269	89
<b>Sources of Funds</b>	<b>2,291</b>	<b>2,173</b>	<b>118</b>
Fixed Assets	141	156	(15)
Intangible Assets & Investment Property	313	314	(1)
Loans towards Financing Activities	916	909	7
Finance lease receivable	71	89	(18)
Net Non-Current Assets	133	151	(18)
Current Investments, Cash & Cash Equivalents	468	278	190
Net Current Assets	249	253	(4)
Assets held for Sale (net)	0.3	24	(24)
<b>Application of Funds</b>	<b>2,291</b>	<b>2,173</b>	<b>118</b>
Gross Debt/Equity Ratio	1.78	1.85	



# Cash Flow

Q2 FY20	Q2 FY21	Rs Bn	H1 FY20	H1 FY21
45.6	35.6	Operating Profit	83.0	53.3
(18.6)	(1.2)	Changes in Working Capital [(Inc)/Dec]	(85.6)	(5.0)
(12.9)	(6.8)	Direct Taxes paid	(21.7)	(11.8)
<b>14.1</b>	<b>27.6</b>	<b>Net Cash from Operations (A)</b>	<b>(24.2)</b>	<b>36.5</b>
(5.5)	(3.6)	Net Investment in Fixed Assets (incl. Intangible)	(10.2)	(7.2)
21.4	127.8	Net (Purchase)/ Sale of Long Term investments	(39.9)	131.1
26.8	(98.8)	Net (Purchase)/ Sale of Current investments	66.6	(232.0)
0.2	-	Loans/Deposits made with JV/Associate Cos.	(0.2)	(0.6)
1.9	3.9	Interest & Dividend Received	5.4	7.3
<b>44.9</b>	<b>29.3</b>	<b>Net Cash from/(used in) Invest. Act. (B)</b>	<b>21.8</b>	<b>(101.5)</b>
(4.5)	(1.7)	Issue of Share Capital / Minority	1.9	(1.6)
(13.3)	(98.9)	Net Borrowings [Inc/(Dec)]	74.5	47.4
(9.0)	16.4	Disbursements towards financing activities*	(21.5)	17.4
(36.1)	(19.4)	Interest & Dividend paid	(44.1)	(29.0)
<b>(62.9)</b>	<b>(103.6)</b>	<b>Net Cash from Financing Activities (C)</b>	<b>10.8</b>	<b>34.1</b>
<b>(3.9)</b>	<b>(46.7)</b>	<b>Net (Dec) / Inc in Cash &amp; Bank (A+B+C)</b>	<b>8.4</b>	<b>(30.9)</b>

\* included under Net Cash from operations under statutory financial statements



# Share in Profit/(Loss) of JVs/Associates

Q2 FY20	Q2 FY21	Rs Bn	H1 FY20	H1 FY21
0.61	0.32	Boiler/Turbine JVs	0.93	0.43
(0.01)	(0.52)	IDPL & Subs.	(1.66)	(1.15)
(0.36)	(0.32)	Special Steels and Heavy Forgings	(0.72)	(0.73)
0.15	(0.01)	Others	0.22	(0.09)
0.40	(0.53)	Total	(1.23)	(1.54)