Disclaimer

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

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance.

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

- L&T Overview
- Business Overview
- Group Performance
- Sectoral Opportunities & Outlook
Presentation Outline

- L&T Overview
- Business Overview
- Group Performance
- Sectoral Opportunities & Outlook
L&T - At a Glance

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

- Professionally Managed Company
- FY 15 Group Revenues: ₹920 Bn (US$ 14.8 Bn)
- Market Cap (29th May’15): ₹1540 Bn (US$ 24 Bn)
- Credit Ratings
  - CRISIL: AAA/Stable
  - ICRA: AAA(Stable)
L&T - At a Glance

L&T Market Cap (Amt. ₹ Bn)
L&T - Shareholding Pattern

- Listed with BSE & NSE
- GDRs listed with LSE and LuxSE
- L&T is one of the most widely held listed companies in India
- No promoter holding
- Uninterrupted Dividend payment record since 1946; FY15 Proposed Dividend of Rs. 16.25 per share (FY14: Rs. 14.25 per share)

### Major Institutional Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>% Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Corporation of India</td>
<td>16.7%</td>
</tr>
<tr>
<td>Administrator of the SUUTI</td>
<td>8.2%</td>
</tr>
<tr>
<td>HDFC Trustee Company Limited</td>
<td>2.1%</td>
</tr>
<tr>
<td>General Insurance Corp. of India</td>
<td>1.9%</td>
</tr>
<tr>
<td>Government of Singapore</td>
<td>1.4%</td>
</tr>
<tr>
<td>ICICI Prudential Life Insurance</td>
<td>1.3%</td>
</tr>
<tr>
<td>Abu Dhabi Investment Authority</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Categories</th>
<th>% Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Govt., Financial Institutions &amp; Insurance Companies</td>
<td>29.3%</td>
</tr>
<tr>
<td>Individuals</td>
<td>22.1%</td>
</tr>
<tr>
<td>L&amp;T Employee Welfare Foundation</td>
<td>12.0%</td>
</tr>
<tr>
<td>Mutual Funds &amp; Pvt. Insurance Cos.</td>
<td>12.0%</td>
</tr>
<tr>
<td>Others</td>
<td>3.1%</td>
</tr>
<tr>
<td>Mutual Funds &amp; Pvt. Insurance Cos.</td>
<td>12.0%</td>
</tr>
<tr>
<td>31st Mar 2015</td>
<td></td>
</tr>
</tbody>
</table>

L&T – Shareholding Pattern
Experienced Management Team

A M Naik
Group Executive Chairman
- BE [Mech]
- Joined L&T in March 1965
- Diverse and vast experience in general management, Technology and E&C

K Venkataramanan
Chief Executive Officer & Managing Director
- BE [Tech] - IIT, Delhi
- Joined L&T in June 1969
- Vast experience in product engineering and project management

M V Kotwal
Whole-time Director & President (Heavy Engineering)
- BE [Mech], Univ. of Bombay
- Joined L&T in October 1968
- Vast experience in Heavy Engineering business including manufacture of critical equipment for Nuclear Power & Space Research Program

S. N. Subrahmanyan
Whole-time Director & Sr. Executive Vice President (Construction & Infrastructure)
- B.SC ENGG (CIVIL), MBA (Finance)
- Joined L&T in November 1984
- Vast experience in Design & Build (D&B) Contracts, PPP Projects, Engineering and Construction Industry

R Shankar Raman
Whole-time Director & Chief Financial Officer
- B.Com, ACA, CWA
- Joined L&T Group in November 1994
- Vast experience in Finance, Taxation, Insurance, Risk Management, Legal and Investor Relations

Shailendra Roy
Whole-time Director & Sr. Executive Vice President (Power, Minerals & Metals)
- BE (Tech)
- Joined L&T in 2004
- Vast experience in Thermal Power Business
Corporate Governance

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

**Four-tier Governance Structure**
## Journey Towards Excellence

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1938: Formed as a partnership</td>
<td>Emerged as leading &amp; acclaimed engineering contractors</td>
<td>Entered into IT, Financial services and Infrastructure Concessions business</td>
<td>Divested non-core business (Cement, Tractor, Glass, RMC, PDP, Medical)</td>
</tr>
<tr>
<td>1952: Listed on BSE</td>
<td>Commenced production of tractor undercarriages, valves, welding components, earth-moving equipment and cement</td>
<td>Entered into Engineering JVs with technology majors</td>
<td>Capacity expansion &amp; TAMCO acquisition</td>
</tr>
<tr>
<td>Commenced trading &amp; making dairy equipment, fabrication serv., war-time ship repair</td>
<td>Established fabrication facility and yard on the waterfront at Hazira for Hydrocarbon business</td>
<td>Emerged as India’s largest integrated E&amp;C company</td>
<td>Entry into new ventures (MHI JVs, Shipbuilding, Forging)</td>
</tr>
<tr>
<td>Entered construction business thro’ acquisition of ECC</td>
<td>Foray into power generation</td>
<td>Expansion through internationalisation</td>
<td>Tie-up with tech majors in defence and nuclear power</td>
</tr>
<tr>
<td>Started switchgear business</td>
<td>Developed road map for portfolio restructuring</td>
<td>Significant ramp up of Concessions Business</td>
<td>Foray into power generation</td>
</tr>
</tbody>
</table>

### Engineering
- Developed road map for portfolio restructuring
- Significant ramp up of Concessions Business
- Expansion of IT & Engg. Services business
- Reorganisation into ICs
- Acquisition of 100% ownership in Audco / L&T Komatsu / EWAC Alloys
- Demerged Hydrocarbon & Integrated Engg. Service businesses into separate wholly owned subsidiaries
L&T’s Sustainability Initiative

The L&T Sustainability Report 2014 is a ‘GRI Checked’, Externally Assured, Application Level A+ report.

Sustainability Thrust Areas

Climate Change
Carbon footprint mapping

Energy Conservation

Water Conservation

Material Management

Safety

Community

Accolades

L&T Ranks In Top 10 Companies for CSR - The Economic Times

Ranked Asia’s 2nd Most Sustainable Company in Industrial Sector in Channel NewsAsia’s Sustainability Rankings 2014

One of the only five Indian Companies to feature in the Global ‘A’ list for its Carbon Performance - CDP 2014

One of the eight Indian companies featuring in Dow Jones Sustainability Emerging Markets Indices
Sustainability - Environment & Social

Green Buildings
L&T’s own - 2.1 million sq. ft.
Constructed for Clients - 43.02 million sq. ft.

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

Energy Conservation (GJ)
2012-13: 1,61,467
2013-14: 2,07,368

Renewable power contributes 7.9% of indirect energy
Food waste processing plants for treatment of organic waste

Parameter | Values
--- | ---
Energy Consumption (GJ/Employee) | 132.82
Direct GHG Emissions (Tons/Employee) | 7.80
Water Consumption (m3/employee) | 155.81

Aligned with National Action Plan on Climate Change and UN Millennium Development Goals

Education - Over two lakh children impacted
Skill Building - 8 construction skills training institutes empowering more than 13,000 people
Healthcare: Mother & Child - 8 community health centres provide state-of-the-art diagnostic health services

<table>
<thead>
<tr>
<th>Thrust Areas</th>
<th>No. of Beneficiaries (2013-14)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>242,024</td>
</tr>
<tr>
<td>Skill Building</td>
<td>45,209</td>
</tr>
<tr>
<td>Healthcare-Mother and Child</td>
<td>517,837</td>
</tr>
<tr>
<td>Total</td>
<td>805,070</td>
</tr>
</tbody>
</table>
Presentation Outline

- L&T Overview
- Business Overview
- Group Performance
- Sectoral Opportunities & Outlook
Builders to the nation

Maruti Manesar (Haryana) Expansion
1320 MT FCC Regenerator - for RIL
88m Rail Bridge Jammu Udhampur
Wankhede Stadium, Mumbai
Baha’i Temple, Delhi
Mumbai International Airport
Oil & Gas Offshore Platforms
3rd Narmada High
Kakrapar Nuclear Power Plant, Guj
ITC Grand Chola Hotel, Chennai
Sri Sathya sai Whitefield Hospital
Srinagar Hydro Electric Plant
300 mtr Minerva Tower, Mumbai
2x384 MW CCPP, Vemagiri, A.P.
Transmission Lines in Himachal
Water Treatment Plant, Barmer
International Footprint - Marquee Jobs

- Stadium at Barbados
- Salalah Airport, Oman
- Glorei (Commercial Space), Muscat
- NMC Speciality hospital, Abu Dhabi
- Bhukara Hotel, Uzbekistan
- World’s Longest Conveyer, Bangladesh
- Bulk Cement Terminal, Colombo
- Sabah, Malaysia
- Punatsangchu HEP, Bhutan
- Sheikh Khalifa Interchange, UAE
- Coal Gasifier for China
- Transmission Lines, Al Majlis, Oman
- Water Treatment Plant, Doha
- 1500 MT Tubular Reactor for Kuwait
- Bi-metallic Urea Stripper for Saudi
- MV Switchgear Factory, Malaysia
E&C Delivery Platform

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

Single point responsibility for turnkey solutions
Quality Customer Mix

Indian Coastguard

Chevron Texaco

Saudi Aramco

Statoil

GASCO

KNPC

China Petroleum & Chemical Corporation
Multiple Alliances & Joint Ventures

**Alliances**
- PAUL WURTH
- Westinghouse
- Technip
- AECL
- Rolls-Royce
- Haldor Topsøe
- RAM McDONALD
- Hitachi
- ATOMSTROYEXPORT
- Samsung
- SAMSUNG ENGINEERING & CONSTRUCTION
- CLYDE BERGMANN
- HOCHTIEF
- Boeing
- Shaw
- Aker KVÆRNER
- Outotec
- MBDA
- Voith Siemens Hydro Power Generation
- Toyo Engineering Corporation

**Pre qualifications**
- AREVA
- ORTLOFF Engineers, LTD
- Eni
- Snamprogetti
- Shell
- BECHEL
- Axens
- Lurgi
- Stamicarbon
- UOP
- PARSONS
- KBR

**Joint Ventures**
- CASSIDIAN
- CHIYODA
- Sargent & Lundy
- MITSUBISHI HEAVY INDUSTRIES, LTD
- SapuraCrest
- Howden
- Gulf Interstate Engineering
- Befula Investments

*Note: Some of these are project specific alliances & pre qualifications*
L&T’s Business Structure

BUSINESS VERTICALS – INDEPENDENT COMPANIES (ICs)*

- BUILDINGS & FACTORIES
- TRANSPORTATION INFRASTRUCTURE
- HEAVY CIVIL INFRASTRUCTURE
- WATER & RENEWABLE ENERGY^ 
- POWER T&D
- METALLURGICAL & MATERIAL HANDLING
- POWER
- HEAVY ENGINEERING
- SHIPBUILDING
- ELECTRICAL & AUTOMATION

SUBSIDIARIES & ASSOCIATES

- L&T HYDROCARBON ENGINEERING
- FINANCIAL SERVICES
- IT & TECHNOLOGY SERVICES
- INFRASTRUCTURE SPVs (BOTs)
- MHI JVs (Boilers & Turbine Mfg.)
- OTHER MANUFACTURING & FABRICATION SUBSIDIARIES
- SERVICES AND OTHER SUBSIDIARIES & ASSOCIATES

* These are not separate legal entities
^ Restructured as Water, Smart World & Communications w.e.f from 1st April 2015
Presentation Outline

- L&T Overview
- Business Overview
- Group Performance
- Sectoral Opportunities & Outlook
Four Year Performance

**Net Sales**
- FY 12: ₹ 643 Billion
- FY 13: ₹ 745 Billion
- FY 14: ₹ 851 Billion
- FY 15: ₹ 920 Billion

CAGR: 13%

**Order Inflow**
- FY 12: ₹ 793 Billion
- FY 13: ₹ 1029 Billion
- FY 14: ₹ 1272 Billion
- FY 15: ₹ 1,554 Billion

CAGR: 25%

**EBITDA**
- FY 12: ₹ 88.8 Billion
- FY 13: ₹ 99.3 Billion
- FY 14: ₹ 107.3 Billion
- FY 15: ₹ 113.4 Billion

CAGR: 8%

**Order Book**
- FY 12: ₹ 1,450 Billion
- FY 13: ₹ 1,648 Billion
- FY 14: ₹ 1,815 Billion
- FY 15: ₹ 2,327 Billion

CAGR: 17%
FY15 Performance Highlights

Amount in ₹ Bn

- PAT: 47.65 (2.8%)
- EBITDA: 113.36 (6%)
- Revenue: 920 (8%)
- Order Inflow: 1554 (22%)
- Order Book: 2327 (28%)
Group level Order Inflow & Order Book

Order Inflow

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>300</td>
<td>334</td>
</tr>
<tr>
<td>Q2</td>
<td>340</td>
<td>346</td>
</tr>
<tr>
<td>Q3</td>
<td>290</td>
<td>476</td>
</tr>
<tr>
<td>Q4</td>
<td>342</td>
<td>1554</td>
</tr>
</tbody>
</table>

FY15

Order Book

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>300</td>
<td>334</td>
</tr>
<tr>
<td>Q2</td>
<td>340</td>
<td>346</td>
</tr>
<tr>
<td>Q3</td>
<td>290</td>
<td>476</td>
</tr>
<tr>
<td>Q4</td>
<td>342</td>
<td>1554</td>
</tr>
</tbody>
</table>

FY15

Geographical Breakup

- 25% Domestic FY15
- 75% Domestic FY14
- 26% International FY15
- 74% International FY14

Strong growth in Order Inflows led by the Power Sector; Infrastructure inflows robust

Growth in Order Inflows achieved from domestic award wins; strong Q4 growth of 39% driven by domestic inflows

Large Order Book provides multi-year visibility; dominated by Infrastructure segment
How Revenues have moved in FY15

- **Strong execution in Infrastructure segment and growth in Services segments**
- **Execution challenges constrained revenues in Hydrocarbon, Power, MMH, and Heavy Engineering**
- **Revenue outlook improving with favorable Order Book position and pick up in pace of execution**
## Group Performance - Sales & Costs

<table>
<thead>
<tr>
<th>Q4 FY14</th>
<th>Q4 FY15</th>
<th>% Change</th>
<th>₹ Billion</th>
<th>FY14</th>
<th>FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>270.24</td>
<td>280.23</td>
<td>4%</td>
<td>Net Sales / Revenue from Operations</td>
<td>851.28</td>
<td>920.05</td>
<td>8%</td>
</tr>
<tr>
<td>64.77</td>
<td>81.22</td>
<td>25%</td>
<td>International Sales</td>
<td>239.54</td>
<td>259.26</td>
<td>8%</td>
</tr>
<tr>
<td>24%</td>
<td>29%</td>
<td>5%</td>
<td>% of Total Sales</td>
<td>28%</td>
<td>28%</td>
<td>-</td>
</tr>
<tr>
<td>205.46</td>
<td>207.96</td>
<td>1%</td>
<td>Mfg, Cons. &amp; Opex (MCO)</td>
<td>626.09</td>
<td>672.94</td>
<td>7%</td>
</tr>
<tr>
<td>18.58</td>
<td>20.26</td>
<td>9%</td>
<td>Staff Costs</td>
<td>71.35</td>
<td>79.22</td>
<td>11%</td>
</tr>
<tr>
<td>8.81</td>
<td>15.91</td>
<td>81%</td>
<td>Sales, adm. &amp; other Exp. (SGA)</td>
<td>46.55</td>
<td>54.53</td>
<td>17%</td>
</tr>
<tr>
<td>232.85</td>
<td>244.14</td>
<td>5%</td>
<td>Total Opex</td>
<td>743.99</td>
<td>806.69</td>
<td>8%</td>
</tr>
</tbody>
</table>

- International Revenues mainly contributed by Infrastructure, Hydrocarbon, Heavy Engineering and IT&TS
- MCO expenses in line with level of operations
- Staff cost increase due to overseas manpower augmentation and pay revisions
- SGA expense rise mainly due to warranty provisions, provisions for doubtful debts/NPAs and exchange variation
Performance Summary - Operational Costs & Profitability

Q4 FY15

- Material cost: 37.6% (42.8%)
- Subcontracting charges: 22.0% (19.3%)
- Other Opex: 14.6% (13.9%)
- Staff Costs: 7.2% (6.9%)
- Sales, adm. & other Exp.: 5.7% (3.3%)
- EBITDA: 12.9% (13.8%)

FY15

- Material cost: 36.7% (37.3%)
- Subcontracting charges: 18.9% (19.9%)
- Other Opex: 17.6% (16.3%)
- Staff Costs: 8.6% (8.4%)
- Sales, adm. & other Exp.: 5.9% (5.5%)
- EBITDA: 12.3% (12.6%)

Figures in brackets indicate corresponding period of the Previous Year.
Group Performance Summary Extracts

<table>
<thead>
<tr>
<th>Q4 FY14</th>
<th>Q4 FY15</th>
<th>% Change</th>
<th>₹ Billion</th>
<th>FY14</th>
<th>FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>37.39</td>
<td>36.09</td>
<td>-3%</td>
<td>EBITDA</td>
<td>107.30</td>
<td>113.36</td>
<td>6%</td>
</tr>
<tr>
<td>13.8%</td>
<td>12.9%</td>
<td>-0.9%</td>
<td>EBITDA Margin</td>
<td>12.6%</td>
<td>12.3%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>(7.88)</td>
<td>(4.74)</td>
<td>-40%</td>
<td>Interest Expenses</td>
<td>(31.38)</td>
<td>(28.51)</td>
<td>-9%</td>
</tr>
<tr>
<td>2.86</td>
<td>(5.88)</td>
<td>NA</td>
<td>Depreciation</td>
<td>(14.46)</td>
<td>(26.23)</td>
<td>81%</td>
</tr>
<tr>
<td>2.69</td>
<td>2.81</td>
<td>4%</td>
<td>Other Income</td>
<td>9.82</td>
<td>10.07</td>
<td>3%</td>
</tr>
<tr>
<td>(8.88)</td>
<td>(7.96)</td>
<td>-10%</td>
<td>Provision for Taxes</td>
<td>(26.28)</td>
<td>(22.84)</td>
<td>-13%</td>
</tr>
<tr>
<td>28.40</td>
<td>20.70</td>
<td>-27%</td>
<td>PAT after Minority Interest</td>
<td>49.02</td>
<td>47.65</td>
<td>-3%</td>
</tr>
</tbody>
</table>

- Variation in interest charge is mainly due to refinancing/repayment of loans and lower interest cost for Nabha and Dhamra Port
- Q4 FY14 depreciation is net of ₹6.64 Bn write back
- Other Income mainly comprises Treasury earnings
PAT: Putting it all together

Amount in ₹ Bn

FY14 PAT  Depreciation write-back in FY14  Divestment Gains (Dhamra)  IT&S, Fin. Serv. & Dev. Proj (excl. Dhamra & FY14 Dep w/b)  Hydrocarbon  Power, MMH, Heavy Engineering  Infra, Realty, Other Businesses & Corp  FY15 PAT

49.02  -6.64  11.54  3.84  -11.31  -8.81  10.01  47.65
### Group Balance Sheet

<table>
<thead>
<tr>
<th>₹ Billion</th>
<th>Mar-15</th>
<th>Mar-14</th>
<th>Incr / (Decr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Worth</td>
<td>409.09</td>
<td>377.12</td>
<td>31.97</td>
</tr>
<tr>
<td>Minority</td>
<td>49.99</td>
<td>31.79</td>
<td>18.19</td>
</tr>
<tr>
<td>Borrowings (Fin. Serv.)</td>
<td>430.10</td>
<td>357.64</td>
<td>72.46</td>
</tr>
<tr>
<td>Other Non-Current Liabilities</td>
<td>405.63</td>
<td>373.76</td>
<td>31.87</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>647.03</td>
<td>551.32</td>
<td>95.71</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>1,941.84</td>
<td>1,691.62</td>
<td>250.22</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>480.47</td>
<td>444.40</td>
<td>36.07</td>
</tr>
<tr>
<td>Goodwill on consolidation</td>
<td>22.15</td>
<td>21.36</td>
<td>0.79</td>
</tr>
<tr>
<td>Loans &amp; Advances (Fin. Serv.)</td>
<td>454.26</td>
<td>384.42</td>
<td>69.84</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>145.46</td>
<td>96.57</td>
<td>48.89</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>138.21</td>
<td>108.11</td>
<td>30.09</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>701.29</td>
<td>636.75</td>
<td>64.54</td>
</tr>
<tr>
<td><strong>Total Applications</strong></td>
<td>1,941.84</td>
<td>1,691.62</td>
<td>250.22</td>
</tr>
</tbody>
</table>

- **Gross D/E:** 2.21
- **Net Working Capital (excl. Fin. Serv.) - 25% of Sales**
<table>
<thead>
<tr>
<th></th>
<th>Q4 FY15</th>
<th>FY15</th>
<th>Q4 FY14</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Profit</strong></td>
<td>35.62</td>
<td>113.42</td>
<td>37.31</td>
<td>111.84</td>
</tr>
<tr>
<td><strong>Adjustments for NWC</strong></td>
<td>16.57</td>
<td>(9.00)</td>
<td>(18.79)</td>
<td>(89.32)</td>
</tr>
<tr>
<td><strong>Direct Taxes (Paid) / Refund - Net</strong></td>
<td>(8.82)</td>
<td>(29.79)</td>
<td>(8.58)</td>
<td>(29.47)</td>
</tr>
<tr>
<td><strong>Net Cash from Operations (A)</strong></td>
<td>43.38</td>
<td>74.64</td>
<td>9.95</td>
<td>(6.95)</td>
</tr>
<tr>
<td><strong>Investments in Fixed Assets (Net)</strong></td>
<td>(14.17)</td>
<td>(67.71)</td>
<td>(17.29)</td>
<td>(66.78)</td>
</tr>
<tr>
<td><strong>ICD Proceeds from/(to) Associate Cos.</strong></td>
<td>(0.06)</td>
<td>5.62</td>
<td>0.48</td>
<td>(1.87)</td>
</tr>
<tr>
<td><strong>(Pur)/Sale of Long Term &amp; Curr. Inv. (Net)</strong></td>
<td>1.22</td>
<td>(9.66)</td>
<td>3.59</td>
<td>7.80</td>
</tr>
<tr>
<td><strong>Interest &amp; Div. Received from Investments</strong></td>
<td>1.25</td>
<td>4.71</td>
<td>1.19</td>
<td>5.60</td>
</tr>
<tr>
<td><strong>Acq. / Disposal / Stake Sale of S&amp;A Cos.</strong></td>
<td>2.39</td>
<td>5.18</td>
<td>5.91</td>
<td>7.05</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>0.10</td>
<td>0.10</td>
<td>0.25</td>
<td>0.25</td>
</tr>
<tr>
<td><strong>Net Cash from/(used in) Invest. Act. (B)</strong></td>
<td>(9.26)</td>
<td>(61.76)</td>
<td>(5.86)</td>
<td>(47.95)</td>
</tr>
<tr>
<td><strong>Issue of Share Capital / Minority</strong></td>
<td>0.81</td>
<td>15.35</td>
<td>(0.46)</td>
<td>3.23</td>
</tr>
<tr>
<td><strong>Net Borrowings</strong></td>
<td>20.25</td>
<td>114.49</td>
<td>51.10</td>
<td>174.22</td>
</tr>
<tr>
<td><strong>Loans towards financing activities</strong></td>
<td>(21.97)</td>
<td>(69.84)</td>
<td>(27.27)</td>
<td>(64.48)</td>
</tr>
<tr>
<td><strong>Interest &amp; Dividend paid</strong></td>
<td>(16.59)</td>
<td>(55.29)</td>
<td>(15.88)</td>
<td>(53.23)</td>
</tr>
<tr>
<td><strong>Net Cash from Financing Activities (C)</strong></td>
<td>(17.50)</td>
<td>4.72</td>
<td>7.49</td>
<td>59.73</td>
</tr>
<tr>
<td><strong>Net (Dec) / Inc in Cash &amp; Bank (A+B+C)</strong></td>
<td>16.61</td>
<td>17.59</td>
<td>11.57</td>
<td>4.83</td>
</tr>
</tbody>
</table>

* included under Net Cash from operations under statutory financial statements

^ Stake sale of subsidiary adjusted in Minority under statutory financial statements
### Standalone: Like-to-Like Performance

<table>
<thead>
<tr>
<th>₹ Billion</th>
<th>FY14</th>
<th>FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>IES</td>
<td>Like-to-Like</td>
</tr>
<tr>
<td>Net Sales / Revenue from Operations</td>
<td>565.99</td>
<td>16.16</td>
<td>549.83</td>
</tr>
<tr>
<td>EBITDA</td>
<td>66.67</td>
<td>3.49</td>
<td>63.18</td>
</tr>
<tr>
<td>Interest Expenses</td>
<td>(10.76)</td>
<td>(0.12)</td>
<td>(10.64)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(7.92)</td>
<td>(0.28)</td>
<td>(7.64)</td>
</tr>
<tr>
<td>Other Income</td>
<td>18.81</td>
<td>(0.16)</td>
<td>18.97</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>54.93</td>
<td>2.26</td>
<td>52.67</td>
</tr>
</tbody>
</table>

- Strong performance of Infrastructure segment has largely compensated for revenue and margin drop in Power, MMH and Heavy Engineering businesses
- Higher interest expenses due to increased funding of working capital during the year
- Increased depreciation charge mainly due to change in useful life of assets under Companies Act 2013

*IES Business became a separate subsidiary from 1st April, 2014*
## Standalone: Balance Sheet

<table>
<thead>
<tr>
<th>₹ Billion</th>
<th>Mar-15</th>
<th>Mar-14 *</th>
<th>Incr / (Decr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Worth</td>
<td>370.84</td>
<td>336.62</td>
<td>34.22</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>93.42</td>
<td>62.81</td>
<td>30.60</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>404.78</td>
<td>383.62</td>
<td>21.16</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>869.04</td>
<td>783.05</td>
<td>85.99</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>79.81</td>
<td>82.37</td>
<td>(2.56)</td>
</tr>
<tr>
<td>Investments / Loans to S&amp;A Cos</td>
<td>211.97</td>
<td>188.91</td>
<td>23.06</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>11.76</td>
<td>10.48</td>
<td>1.28</td>
</tr>
<tr>
<td>Cash and Current Investments</td>
<td>69.71</td>
<td>58.39</td>
<td>11.33</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>495.78</td>
<td>442.90</td>
<td>52.89</td>
</tr>
<tr>
<td><strong>Total Applications</strong></td>
<td>869.04</td>
<td>783.05</td>
<td>85.99</td>
</tr>
</tbody>
</table>

- Gross Debt: Mar’15: ₹ 129 Bn; (Mar’14: ₹ 115 Bn)
- Gross D/E: 0.35
- Segmental NWC: 25% of Sales
- Return on Equity: Mar’15 - 14.3%

* Includes Technology Services (erstwhile IES)
Segment Performance Analysis
**Segment Composition**

<table>
<thead>
<tr>
<th>Infrastructure</th>
<th>Power</th>
<th>Metallurgical &amp; Material Handling</th>
<th>Heavy Engineering</th>
<th>Electrical &amp; Automation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building &amp; Factories</td>
<td>EPC - Coal &amp; Gas</td>
<td>Ferrous</td>
<td>Process Plant Equipment</td>
<td>Electrical Standard Products</td>
</tr>
<tr>
<td>Transportation Infra</td>
<td>Thermal Power Plant Construction</td>
<td>Non Ferrous</td>
<td>Nuclear Power Plant Equipment</td>
<td>Electrical Systems &amp; Equipment</td>
</tr>
<tr>
<td>Heavy Civil Infra</td>
<td></td>
<td>Bulk Material Handling</td>
<td>Defence &amp; Aerospace</td>
<td>Metering &amp; Protection</td>
</tr>
<tr>
<td>Water &amp; Renewable Energy*</td>
<td>Critical Piping and ESP</td>
<td></td>
<td></td>
<td>Control &amp; Automation</td>
</tr>
<tr>
<td>Power T&amp;D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hydrocarbon</th>
<th>Developmental Projects</th>
<th>IT &amp; TS</th>
<th>Financial Services</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>Roads</td>
<td>Information Technology</td>
<td>Retail &amp; Corporate</td>
<td>Shipbuilding</td>
</tr>
<tr>
<td>Mid &amp; Downstream</td>
<td>Metros</td>
<td>Technology Services</td>
<td>Infrastructure</td>
<td>Realty</td>
</tr>
<tr>
<td>Construction &amp; Pipelines</td>
<td>Ports</td>
<td></td>
<td>General Insurance</td>
<td>Construction &amp; Mining Equipment</td>
</tr>
<tr>
<td></td>
<td>Power</td>
<td></td>
<td>Mutual Fund Asset Management</td>
<td>Machinery &amp; Industrial Products</td>
</tr>
</tbody>
</table>

*Restructured as Water, Smart World & Communications w.e.f from 1st April 2015*
Segmental Breakup of Orders - FY15

Order Inflow
Rs 1554 Bn

Order Book
Rs 2327 Bn

Figures in brackets indicate corresponding period of the Previous Year
Strong revenue growth driven by multiple businesses within the segment

Margin supported by stable commodity price environment and efficient execution

Power T&D is major contributor to international revenues; Roads and Metro jobs received in FY14 have started revenue accruals in FY15
Power Segment

Revenues & Margin

- Revenue decline due to delayed replenishment of Order Book
- FY14 margins boosted by end-of-project margin release in a few major projects
- FY15 margins impacted by job mix and lower capacity utilisation
Revenue decline is outcome of depleted order book; the segment operates in an environment with investment challenges and policy variability

Fall in margins due to low volumes
Contraction in global Hydrocarbon, Coal Gasification and Nuclear spends
Revenues adversely impacted by reduced order book
Defence prospects looking up
Margin drop due to under-recoveries and cost overruns in some projects
Modest revenue growth achieved in the face of challenging industry climate

Stable margins aided by lower input prices and operational improvement; product businesses fare better
Drop in oil prices is leading to slowdown in Hydrocarbon capex
Revenues adversely affected by low order book and delayed execution
Operating loss in FY15 due to cost and time overruns in ME projects - currently under close out
Investment in ME organisational build up expected to yield results over next few years
Robust growth in revenues:
- IT - Services cluster
- TS - Industrial Products, Transportation, Telecom, Process Engineering
- Focus is on leveraging depth of relationship with existing customers while continuing efforts in new customer acquisitions
- Margin variation due to investment in sales function and compliance costs
Realty, Valves and Shipbuilding businesses contribute to segment growth

- EBITDA margin improvement through -
  - Increase in Realty Business
  - Reduction of Shipbuilding losses
Nabha Power (2x700 MW Coal fired power plant in Rajpura, Punjab) fully operationalized in FY15

2 Road SPVs operationalized in FY15
### Balance Equity Commitment (Mar 2015):

- **47 Bn**

### Total Project Cost (Mar 2015):

- **570 Bn**

### Equity Invested (Mar 2015):

- **87 Bn**

### Balance Equity Commitment (Mar 2015):

- **47 Bn**

---

### Concessions Business Portfolio - 26 SPVs

<table>
<thead>
<tr>
<th>Business</th>
<th>Portfolio Details</th>
<th>Project Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads and Bridges</td>
<td>Portfolio: 17 projects (1764 Km); 13 Operational</td>
<td>₹187 Bn</td>
</tr>
<tr>
<td>Power</td>
<td>Portfolio: 5 projects (2270 MW); 1 Operational</td>
<td>₹178 Bn</td>
</tr>
<tr>
<td>Ports</td>
<td>Portfolio: 2 projects (18.5 MTPA) - Operational</td>
<td>₹21 Bn</td>
</tr>
<tr>
<td>Metros</td>
<td>Portfolio: 1 project (71.16 Km) - Under-implementation</td>
<td>₹170 Bn</td>
</tr>
<tr>
<td>Transmission Lines</td>
<td>Portfolio: 1 project (482 Km) - Under-implementation</td>
<td>₹14 Bn</td>
</tr>
</tbody>
</table>

**Total Project Cost (Mar 2015): ₹ 570 Bn**
L&T Finance Holdings

<table>
<thead>
<tr>
<th>Q4 FY14</th>
<th>Q4 FY15</th>
<th>% Change</th>
<th>₹ Billion</th>
<th>FY14</th>
<th>FY15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>58.26</td>
<td>63.77</td>
<td>9%</td>
<td>Networth (Excl. Pref. Cap.)</td>
<td>58.26</td>
<td>63.77</td>
<td>9%</td>
</tr>
<tr>
<td>358.54</td>
<td>420.91</td>
<td>17%</td>
<td>Borrowings</td>
<td>358.54</td>
<td>420.91</td>
<td>17%</td>
</tr>
<tr>
<td>81.33</td>
<td>89.40</td>
<td>10%</td>
<td>Disbursements</td>
<td>259.59</td>
<td>324.80</td>
<td>25%</td>
</tr>
<tr>
<td>400.80</td>
<td>472.32</td>
<td>18%</td>
<td>Loans and Advances</td>
<td>400.80</td>
<td>472.32</td>
<td>18%</td>
</tr>
<tr>
<td>3.18%</td>
<td>2.25%</td>
<td>-0.9%</td>
<td>Gross NPA (%)</td>
<td>3.18%</td>
<td>2.25%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>1.87</td>
<td>2.06</td>
<td>10%</td>
<td>PAT (before exceptional)</td>
<td>5.97</td>
<td>7.36</td>
<td>23%</td>
</tr>
</tbody>
</table>

- Stable growth in loan assets aided by healthy disbursements across segments
- MF achieves AAUM above ₹ 224 Bn with equity assets being 39% of total AAUM
- Improvement in asset quality
- PAT growth of 23% factors accelerated NPA provision
Presentation Outline

- L&T Overview
- Business Overview
- Group Performance
- Sectoral Opportunities & Outlook
Infrastructure Segment - Urban Infra

**Presence:**
- Residential & Commercial Buildings, IT & Office Space, Hospitals, Shopping Malls, Educational Institutions, Super Luxury Hotels, Airport (Terminal Buildings) and Factory Buildings

**Opportunities:**
- High end residential buildings by cash rich private sector developers
- Affordable housing projects by Urban Authorities
- Office space build-out by IT majors
- Privatisation of domestic airports
- Thrust on Education facilities by Govt
- International urban infra prospects in Oman, UAE, Qatar, KSA
- Modernisation of domestic Airport Terminal Buildings
- New factory buildings (Auto, FMCG, Cement)
Infrastructure Segment - Transportation Infra

**Presence:**

- Roads
- Elevated Corridors
- Railway Construction
- Airport Runways

**Opportunities:**

- Increased road build-out by NHAI
- Expressway projects by State Governments
- Elevated corridors within cities
- Dedicated Freight Corridor program
- Track modernisation and expansion by Indian Railways
- Airport runways
- International opportunities in Oman, UAE, Qatar and KSA
Infrastructure Segment - Heavy Civil Infra

**Presence:**

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

**Opportunities:**

- Metro & Mono Rail projects planned in multiple cities across India (to decongest urban traffic)
- Build out of Hydel Plants in North Eastern states and Bhutan
- Thrust being given by Govt on increasing nuclear power installed base
- Thrust on connectivity to hilly states (J&K, Arunachal, Himachal)
- Increased spends on infrastructure facilities for armed forces
Infrastructure Segment - Water & Communication

**Presence:**

*Bulk transmission of water, water treatment, waste water treatment, sewage rehabilitation, effluent treatment, telecom infrastructure*

**Opportunities:**

- Thrust on water infrastructure due to falling water tables across the country
- Waste water treatment from municipalities
- Thrust on cleaning Ganga
- Security solutions for smart cities
- Increased digitisation - inter-city telecom connectivity
- Effluent treatment plants from Industrial units
Infrastructure Segment - Power T&D

**Presence:**
Sub-stations, Transmission Lines, Solar Power projects

**Opportunities:**
- Thrust on augmenting old grids
- Thrust on expansion of T&D grids
- Thrust on Solar Power capacity addition
- T&D expansion in Oman, UAE, Qatar, Kuwait and KSA
Infrastructure Segment - Challenges

**Major Challenges in Infrastructure:**

- Investment constraints
- Government Funding
- Lack of private sector interest in PPP projects
- Land acquisition
- Environmental Clearances
- Pace of execution
Power Segment

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

**Opportunities:**
- Base level capacity addition in Coal based Power Plants
- EPC prospects for gas-fired power plants in Bangladesh
- Likely pick up in investments

**Challenges:**
- Fuel supply
- Land acquisition
- Environment and Forest Clearances
- Poor financial health of Distribution Cos
- Aggressive bidding by competition
Heavy Engineering Segment

**Presence:** Equipment for process plants (mainly for oil and gas), Nuclear power plant equipment, Defense (mainly for navy and army) and Aerospace

**Opportunities:**
- Oil & Gas equipment supply opportunities in India, Middle East, Far East, Russia, Europe and USA
- Nuclear Power Plant equipment in India
- Interceptor Boats, Ships and Submarines for Indian Navy and Coastguard
- Artillery guns and other equipment for Indian Army
- Components for Indian Space Program

**Challenges:**
- Shrinking spends on Oil & Gas
- Reduced prospect base of nuclear power equipment post-Fukushima and consequent on civil liability overhang
- Monopoly of Public Sector in Defense orders; very long prospect-to-award timelines
Hydrocarbon Segment

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

**Opportunities**:
- Select International prospects - Upstream / Mid & Downstream
- Opportunities from ONGC Capex - Upstream / Mid & Downstream
- Opportunities for Fertilizer EPC
- Regasification terminals
- ‘Clean fuel’ projects

**Challenges**:
- Long bid-to-award timelines
- Aggressive competition in Domestic and GCC markets
- Project execution in international markets
Outlook - Wide circles of influence
Thank You
## Annexure-1: Group P&L Summary Extracts

<table>
<thead>
<tr>
<th>₹ Billion</th>
<th>L&amp;T Parent</th>
<th>IT &amp; TS</th>
<th>Fin. Services *</th>
<th>Devl. Projects</th>
<th>Other Subsidiaries &amp; Eliminations</th>
<th>L&amp;T Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY15</td>
<td>FY14</td>
<td>% Change</td>
<td></td>
<td></td>
<td>FY15</td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>570.17</td>
<td>75.89</td>
<td>63.93</td>
<td>51.48</td>
<td>158.58</td>
<td>920.05</td>
</tr>
<tr>
<td>EBITDA</td>
<td>64.88</td>
<td>15.37</td>
<td>8.64</td>
<td>21.42</td>
<td>3.06</td>
<td>113.36</td>
</tr>
<tr>
<td>Interest Expenses</td>
<td>(14.19)</td>
<td>(0.02)</td>
<td>-</td>
<td>(11.06)</td>
<td>(3.24)</td>
<td>(28.51)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(10.08)</td>
<td>(2.32)</td>
<td>(1.10)</td>
<td>(4.73)</td>
<td>(8.00)</td>
<td>(26.23)</td>
</tr>
<tr>
<td>Other Income</td>
<td>22.83</td>
<td>0.15</td>
<td>1.76</td>
<td>0.08</td>
<td>(14.75)</td>
<td>10.07</td>
</tr>
<tr>
<td>Provision for Taxes</td>
<td>(16.45)</td>
<td>(2.32)</td>
<td>(3.00)</td>
<td>(1.58)</td>
<td>0.77</td>
<td>(22.58)</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td><strong>50.56</strong></td>
<td><strong>10.85</strong></td>
<td><strong>4.69</strong></td>
<td><strong>4.40</strong></td>
<td>(22.85)</td>
<td><strong>47.65</strong></td>
</tr>
</tbody>
</table>

* Includes Insurance Business
## Annexure 2: Group Balance Sheet Extracts

<table>
<thead>
<tr>
<th>₹ Billion</th>
<th>L&amp;T Parent</th>
<th>IT &amp; TS</th>
<th>Fin. Services *</th>
<th>Devl. Projects</th>
<th>Other Subsidiaries &amp; Eliminations</th>
<th>L&amp;T Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar-15</td>
<td>Mar14</td>
<td>Inc / (Dec)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Worth (Excl. Pref. Cap.)</td>
<td>370.8</td>
<td>26.0</td>
<td>38.7</td>
<td>55.7</td>
<td>(82.2)</td>
<td>409.1</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>-</td>
<td>-</td>
<td>32.4</td>
<td>10.6</td>
<td>7.0</td>
<td>50.0</td>
</tr>
<tr>
<td>Borrowings</td>
<td>129.4</td>
<td>7.7</td>
<td>430.1</td>
<td>279.0</td>
<td>59.5</td>
<td>905.7</td>
</tr>
<tr>
<td>Net Segment Assets</td>
<td>500.2</td>
<td>33.8</td>
<td>501.2</td>
<td>375.3</td>
<td>(15.4)</td>
<td>1,395.1</td>
</tr>
</tbody>
</table>

* Includes Insurance Business
## Annexure 3: Group Cash Flow (Summarised)

<table>
<thead>
<tr>
<th>₹ Billion</th>
<th>L&amp;T Parent</th>
<th>IT&amp;TS</th>
<th>Fin. Services</th>
<th>Devl. Projects</th>
<th>Other Subsidiaries &amp; Eliminations</th>
<th>L&amp;T Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY15</td>
<td>FY14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>70.11</td>
<td>15.34</td>
<td>9.20</td>
<td>19.02</td>
<td>(0.25)</td>
<td>113.42</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>(21.43)</td>
<td>(3.49)</td>
<td>(1.78)</td>
<td>(2.70)</td>
<td>20.40</td>
<td>(9.00)</td>
</tr>
<tr>
<td>Direct Taxes (Paid) / Refund - Net</td>
<td>(17.25)</td>
<td>(3.34)</td>
<td>(4.61)</td>
<td>(1.64)</td>
<td>(2.95)</td>
<td>(29.79)</td>
</tr>
<tr>
<td><strong>Net Cash from Operations (A)</strong></td>
<td>31.43</td>
<td>8.51</td>
<td>2.82</td>
<td>14.68</td>
<td>17.20</td>
<td>74.64</td>
</tr>
<tr>
<td>Investments in Fixed Assets (Net)</td>
<td>(9.01)</td>
<td>(2.04)</td>
<td>(0.66)</td>
<td>(45.86)</td>
<td>(10.15)</td>
<td>(67.71)</td>
</tr>
<tr>
<td>(Purchase) /Sale of Long Term &amp; Current Inv. (Net)</td>
<td>(9.16)</td>
<td>0.71</td>
<td>0.68</td>
<td>0.99</td>
<td>(2.88)</td>
<td>(9.66)</td>
</tr>
<tr>
<td>Investments / Loans to S&amp;A Cos (Net)</td>
<td>(19.4)</td>
<td>-</td>
<td>-</td>
<td>0.50</td>
<td>24.51</td>
<td>5.62</td>
</tr>
<tr>
<td>Interest &amp; Dividend Received from Investments</td>
<td>14.13</td>
<td>0.12</td>
<td>0.99</td>
<td>0.20</td>
<td>(10.73)</td>
<td>4.71</td>
</tr>
<tr>
<td>Acquisition / Disposal / Stake Sale of S&amp;A Cos.</td>
<td>4.16</td>
<td>(0.79)</td>
<td>-</td>
<td>-</td>
<td>1.81</td>
<td>5.18</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.10</td>
<td>-</td>
<td>0.10</td>
</tr>
<tr>
<td><strong>Net Cash used in Investing Activities (B)</strong></td>
<td>(19.28)</td>
<td>(2.00)</td>
<td>1.01</td>
<td>(44.06)</td>
<td>2.57</td>
<td>(61.76)</td>
</tr>
<tr>
<td>Issue of Share Capital / Minority</td>
<td>0.99</td>
<td>-</td>
<td>3.31</td>
<td>10.00</td>
<td>1.05</td>
<td>15.35</td>
</tr>
<tr>
<td>Net Borrowings</td>
<td>10.15</td>
<td>2.88</td>
<td>66.19</td>
<td>40.73</td>
<td>(5.47)</td>
<td>114.49</td>
</tr>
<tr>
<td>Loans towards financing activities*</td>
<td>-</td>
<td>-</td>
<td>(69.84)</td>
<td>-</td>
<td>-</td>
<td>(69.84)</td>
</tr>
<tr>
<td>Interest &amp; Dividend paid (Incl. Dividend tax)</td>
<td>(25.51)</td>
<td>(0.17)</td>
<td>-</td>
<td>(22.92)</td>
<td>(6.69)</td>
<td>(55.29)</td>
</tr>
<tr>
<td><strong>Net Cash from Financing Activities (C)</strong></td>
<td>(14.37)</td>
<td>2.71</td>
<td>(0.34)</td>
<td>27.81</td>
<td>(11.10)</td>
<td>4.72</td>
</tr>
<tr>
<td><strong>Net (Dec) / Inc in Cash &amp; Bank (A+B+C)</strong></td>
<td>(2.22)</td>
<td>9.22</td>
<td>3.48</td>
<td>(1.57)</td>
<td>8.67</td>
<td>17.59</td>
</tr>
</tbody>
</table>

* included under Net Cash from operations under statutory financial statements

^ Stake sale of subsidiary adjusted in Minority under statutory financial statements