

June 25, 2021

Larsen & Toubro Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme (NCD)	1,331	1,331	[ICRA]AAA(Stable); reaffirmed
Non-convertible Debenture Programme (NCD)	250	250	[ICRA]AAA(Stable); reaffirmed
Non-convertible Debenture Programme (NCD)	1,000	0	[ICRA]AAA(Stable); reaffirmed and withdrawn
Commercial Paper (CP)	16,000	16,000	[ICRA]A1+; reaffirmed
Total	18,581	17,581	

*Instrument details are provided in Annexure-1

Rationale

The ratings take into account Larsen & Toubro Limited's (L&T's) continued strong operational and financial risk profile. The operational profile is supported by the company's position as one of the leading domestic players in the engineering and construction (E&C) sector; its presence in diversified segments; long operating history and proven track record of sound project execution and engineering skills; and its healthy order book position that provides revenue visibility for the medium term. Its financial profile remains strong and is characterised by healthy cash accruals supported by its diversified revenue profile, stable operating profitability and strong balance sheet marked by low net gearing, robust liquidity position, strong financial flexibility as evidenced by its ability to raise debt at short notice with attractive rates in the past, and steady dividend inflow from its subsidiaries. Due to the impact of the Covid-19 pandemic on execution in H1 FY2021, L&T's operating income (OI) declined by 12% to Rs. 73,316 crore in FY2021; however, its operating profitability remained stable at 10%. The company's net debt increased in FY2020 due to acquisition of stake in MindTree Ltd. However, with realisation of proceeds from the sale of electric and automation business in FY2021, the net debt position has improved. The net debt reduced to Rs. 2,243 crore as on March 31, 2021 from Rs. 16,463 crore as on March 31, 2020. L&T's liquidity position remains strong with cash balances and liquid investments of ~Rs. 22,000 crore as on March 31, 2021. The ratings continue to take comfort from L&T's professional management with a strong track record.

These strengths apart, L&T is exposed to the risks associated with its core construction business as well as that of its subsidiaries. The construction business requires sizeable working capital—both fund and non-fund based. In the past, L&T witnessed elongation of its working capital cycle due to slow realisation of receivables. While the company has been able to manage its working capital intensity partly by aligning its payables to construction contract receivables and availing mobilisation advances, this has resulted in an increase in its total outside liabilities/tangible net worth (TOL/TNW) ratio. Further, as is customary in the construction business, L&T has sizeable non-fund based exposure, primarily bank guarantees given to clients. It has also made sizeable investments in its subsidiaries/associates/joint ventures (JVs), some of which carry higher risk. ICRA, however, takes note of the management's conservative approach towards investing in new developmental projects going forward. ICRA expects

L&T to witness sizeable cash outflows towards supporting its subsidiaries, especially the Hyderabad metro project, and need-based capital support to financial services subsidiaries in the medium term. As a result, the return on capital employed (RoCE) is expected to remain moderate going forward. The extent of support (including various forms of explicit shortfall undertakings, corporate guarantees, etc.) provided to its subsidiaries and its impact on L&T's financial risk profile will remain a key rating sensitivity.

The Stable outlook reflects ICRA's expectation that the company will continue to benefit from its healthy order book position, strong execution capabilities and robust financial profile with healthy cash accruals, large net worth, and low net debt position.

ICRA has also reaffirmed and withdrawn the rating of [ICRA]AAA(Stable) assigned to its NCD (ISIN - INE018A08AQ5) of Rs. 1,000 crore as these debentures have been redeemed in full on maturity and there are no dues outstanding against the same.

Key rating drivers and their description

Credit strengths

Leading player in E&C business with strong execution capabilities and diversified presence across services business

– L&T is one of the oldest E&C companies of the country. It has a well-established track record in the infrastructure segment and strong engineering skills in executing complex infrastructure projects. With large-scale operations, the company has diversified its presence across sectors such as infrastructure, power, heavy engineering, defence engineering, hydrocarbons, infrastructure development projects, metallurgical and material handling, industrial products and machinery, and realty. Besides, it has significant presence in the information technology (IT) services as well as financial services businesses through its subsidiaries.

Adequate orderbook position – L&T's consolidated order book stood at Rs. 3.27 lakh crore as on March 31, 2021, which translates to 3.4 times the OI (adjusted for financial services and IT services business) of FY2021, providing healthy revenue visibility for the medium term. While the fresh order inflow declined by 6% in FY2021 due to the impact of Covid-19 pandemic, it remained healthy at Rs. 1.8 lakh crore supported by large order wins in infrastructure and hydrocarbon segments. The order book remains diversified across various projects, clients and geographies (79% domestic across various states, 13% in the Middle East and 8% in other countries). However, the order book remains concentrated in the infrastructure and hydrocarbon segments with 75% and 14% share, respectively in the outstanding order book as on March 31, 2021.

Strong liquidity and financial flexibility – The adjusted net debt/OPBIDTA stood at 1.2 times in FY2021. The company's liquidity position further strengthened with the receipt of proceeds from the sale of E&A business in FY2021. This is reflected in its sizeable cash & bank balances and liquid investments of ~Rs. 22,000 crore as on March 31, 2021 and unutilized fund based limits of ~Rs. 6,000 crore. Furthermore, L&T derives strong financial flexibility from its demonstrated ability to raise funds at short notice with attractive rates in the past and steady dividend inflow from its listed subsidiaries.

Credit challenges

Elongated working capital cycle – Due to slow realisation of receivables and high inventory levels, the working capital cycle of L&T's core construction operations has remained high. However, the company has been able to manage the working capital requirements partly by aligning its payables to construction contract receivables. Notwithstanding, this has resulted in relatively higher TOL/TNW, which stands at 1.44 times as on March 31, 2021 at the standalone level. L&T has provided explicit support to some subsidiaries and ICRA has adjusted the credit

metrics to reflect the debt that has explicitly supported for its analysis. The company's adjusted TOL¹/TNW has remained high at 1.58 times as on March 31, 2021, though it has improved from 1.89 times as on March 31, 2020. Adjusted for free cash, bank balance and liquid investments, the net adjusted TOL/TNW has remained at 1.08 times as on March 31, 2021. The management expects the working capital cycle to improve in FY2022 with better receivable cycle as the impact of Covid-19 subsides. However, a material deterioration in the working capital cycle from the anticipated levels over the medium term can impact L&T's credit profile and will be a key rating sensitivity.

Sizeable support to Group companies and subdued RoCE – L&T made sizeable investments in its subsidiary—L&T Metro Rail (Hyderabad) Limited—which undertook the Hyderabad Metro rail project on PPP basis. While the project is now operational, it will require significant financial support over the medium term. In FY2021, L&T provided ~Rs. 1,000 crore of incremental support to this SPV. In addition, L&T invested Rs. 2,000 crore in its financial holdings subsidiary to subscribe for its rights issue in FY2021. In the past few years, L&T extended sizeable financial support to its other subsidiaries, some of which are not expected to provide any significant return on investments in the medium term. The company made additional provisions towards investments in such entities in FY2021. These factors constrained L&T's RoCE in the past (RoCE remained around 15% in FY2020 and 12%, excluding exceptional gain/loss, in FY2021). ICRA, however, takes note of the management's conservative approach towards investing in new developmental projects going forward, which can help in improving its RoCE. While ICRA expects L&T to extend some support to subsidiaries, including Hyderabad Metro, and financial services entities (if required), the extent of support (including various forms of explicit shortfall undertakings, corporate guarantees, etc.) and its impact on the company's financial risk profile will remain a key rating sensitivity.

Liquidity position: Strong

L&T's liquidity is **strong** as reflected in its sizeable cash and bank balances and liquid investments of ~Rs. 22,000 crore as on March 31, 2021 and unutilised fund-based limits of ~Rs. 6,000 crore. The existing liquidity, along with the expected cash flows from operations, are estimated to be sufficient to meet its debt servicing obligations in the near to medium term. In addition, L&T derives significant financial flexibility with substantial stake in its listed subsidiaries and its ability to raise additional debt, if need be.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Negative pressure on L&T's rating could arise if factors including increase in working capital intensity and significant investment/support to Group companies result in deterioration of its credit profile. Specific credit metrics which could result in rating downgrade include: 1) adjusted net debt/adjusted OPBDITA² above 2.0 times on a sustained basis; 2) increase in adjusted TOL/TNW to over 1.8 times on a sustained basis.

¹ Adjusted TOL = standalone total outside liabilities + gross debt of Group companies guaranteed/backed by letter of comfort from L&T

² Adjusted net debt = L&T's standalone debt net of unencumbered cash and liquid investments + debt of Group companies explicitly supported by L&T in the form of corporate guarantee/letter of comfort, etc.; adjusted OPBDITA = Standalone OPBDITA plus dividend income from subsidiaries

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Construction Entities Consolidation and Rating Approach Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	<p>For arriving at the ratings, ICRA has used the following limited consolidation approach:</p> <p>ICRA has analysed standalone financial of L&T and added the debt of its subsidiaries/associates for which the company has extended explicit support like corporate guarantee or letter of comfort, etc.</p> <p>Further, ICRA has factored in the need-based capital support towards the subsidiaries that are involved in financial services business—L&T Finance Holdings Limited and its subsidiaries; however, the financials of these entities are not consolidated into L&T’s financials for credit assessment.</p> <p>Similarly, for all the other subsidiaries/associates (for which L&T has not extended explicit support for the debt), ICRA has factored in the proposed equity infusion/any cash shortfall funding support from L&T.</p> <p>The list of all the subsidiaries/associates/JVs that are consolidated under the above-mentioned approach to arrive at the L&T’s ratings are given in Annexure 2.</p>

About the company

L&T is a leading engineering and construction company in India with a nationwide as well as international presence. It has interests in infrastructure, power, metallurgical and material handling, heavy engineering, shipbuilding, machinery and industrial products, and realty. Apart from India, it has a significant presence in the Middle East. Through its subsidiaries, associate companies and JVs, the Group is involved in hydrocarbon business, IT services, financial services and infrastructure development ventures.

Key financial indicators (standalone, audited)

	FY2020	FY2021
Operating Income (Rs. crore)	83,577	73,316
PAT (Rs. crore)	6,679	11,337
OPBDIT/OI (%)	10.00%	9.91%
PAT/OI (%)	7.99%	15.46%
Total Outside Liabilities/Tangible Net Worth (times)	1.69	1.44
Total Debt/OPBDIT (times)	3.09	3.28
Interest Coverage (times)	3.22	3.00

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: Company, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years							
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2021 (Rs. crore)	Date & Rating in	Date & Rating in FY2021			Date & Rating in FY2020	Date & Rating in FY2019			
				25-June-21	26-June-20	22-Apr-20	18-Oct-19	25-Mar-19	17-Dec-18	31-Aug-18	9-Aug-18	
1	NCD	Long-term	250	250	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)
2	NCD	Long-term	1,000	--	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)
3	NCD	Long-term	1,331	1,331	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)	-	-	-	-	-	-
4	Commercial Paper	Short-term	16,000	2,775	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCDs	Very Simple
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE018A08AJ0	NCD	10-Apr-2012	9.75%	11-Apr-2022	250	[ICRA]AAA (Stable)
INE018A08AQ5	NCD	24-Sep-2015	8.40%	24-Sep-2020	1,000	[ICRA]AAA (Stable); Reaffirmed and withdrawn
INE018A07763	NCD	25-Oct-2012	9.1%	25-Oct-2023	260	[ICRA]AAA (Stable)
INE018A07771	NCD	25-Oct-2012	9.1%	25-Oct-2024	260	[ICRA]AAA (Stable)
INE018A07789	NCD	25-Oct-2012	9.1%	25-Oct-2025	260	[ICRA]AAA (Stable)
INE018A07797	NCD	25-Oct-2012	9.1%	25-Oct-2026	260	[ICRA]AAA (Stable)
INE018A07805	NCD	25-Oct-2012	9.1%	25-Oct-2027	291	[ICRA]AAA (Stable)
INE018A14IE2	CP	10-Feb-2021	4.0%	9-Aug-2021	1625	[ICRA]A1+
INE018A14IF9	CP	12-Feb-2021	3.99%	27-Jul-2021	1150	[ICRA]A1+
NA*	CP	-	-	7-365 days	13,225	[ICRA]A1+

Source: Company

*not yet placed

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Ahmedabad-Maliya Tollway Limited	51.00%	Limited Consolidation
Aktor-Larsen & Toubro-Yapi Merkezi-STFA-AI Jaber Engineering Joint Venture	22%	Limited Consolidation
Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture	80%	Limited Consolidation
Bauer- L&T Geo Joint Venture	50%	Limited Consolidation
Besix - Larsen & Toubro Joint Venture	50%	Limited Consolidation
Bhilai Power Supply Company Limited	99.90%	Limited Consolidation
Bluefin Solutions Sdn. Bhd.	61.08%	Limited Consolidation
Chennai Vision Developers Private Limited	100%	Limited Consolidation
Civil Works Joint Venture	29%	Limited Consolidation
DAEWOO and L&T Joint Venture	50%	Limited Consolidation
Desbuild L&T Joint Venture	49%	Limited Consolidation
EMAS Saudi Arabia Ltd	50%	Limited Consolidation
Esencia Technologies Inc.	74.62%	Limited Consolidation
Esencia Technologies India Private Limited	74.62%	Limited Consolidation
Graphene Semiconductor Services Private Limited	74.62%	Limited Consolidation
Graphene Solutions PTE Ltd.	74.62%	Limited Consolidation
Graphene Solutions SDN .BHD	74.62%	Limited Consolidation
Graphene Solutions Taiwan Limited	74.62%	Limited Consolidation
Gujarat Leather Industries Limited	50%	Limited Consolidation
HCC-L&T Purulia Joint Venture	43%	Limited Consolidation
Henikwon Corporation SDN. BHD.	100%	Limited Consolidation
Hi-Tech Rock Products and Aggregates Limited	100%	Limited Consolidation
Indiran Engineering Projects and Systems Kish PJSC	50%	Limited Consolidation
International Metro Civil Contractors Joint Venture	26%	Limited Consolidation
International Seaport (Haldia) Private Limited	21.74%	Limited Consolidation
Kana Controls General Trading & Contracting Company W.L.L.	49%	Limited Consolidation
Kesun Iron and Steel Company Private Limited	95%	Limited Consolidation
Kudgi Transmission Limited	51.00%	Limited Consolidation
L&T Arunachal Hydropower Limited	100%	Limited Consolidation
L&T Asian Realty Project LLP	100%	Limited Consolidation
L&T Aviation Services Private Limited	100%	Limited Consolidation
L&T Camp Facilities LLC	49%	Limited Consolidation
L&T Capital Company Limited	100%	Limited Consolidation

Company Name	Ownership	Consolidation Approach
L&T Capital Markets (Middle East) Ltd	63.72%	Limited Consolidation
L&T Capital Markets Limited	63.72%	Limited Consolidation
L&T Cassidian Limited	100%	Limited Consolidation
L&T Chennai-Tada Tollway Limited	51%	Limited Consolidation
L&T Construction Equipment Limited	100%	Limited Consolidation
L&T Construction Machinery Limited	100%	Limited Consolidation
L&T Deccan Tollways Limited	52.89%	Limited Consolidation
L&T Electrical & Automation FZE	100%	Limited Consolidation
L&T Electricals & Automation Saudi Arabia Company Limited LLC	100%	Limited Consolidation
L&T Electricals and Automation Limited	100%	Limited Consolidation
L&T Finance Holdings Limited	63.72%	Limited Consolidation
L&T Finance Limited	63.72%	Limited Consolidation
L&T Financial Consultants Limited	63.72%	Limited Consolidation
L&T Geo – L&T JV for Maharatangarh project \$	100%	Limited Consolidation
L&T Geo – L&T UJV CMRL CS \$\$	100%	Limited Consolidation
L&T Geostructure LLP	100%	Limited Consolidation
L&T Global Holdings Limited	100%	Limited Consolidation
L&T Gulf Private Limited	100%	Limited Consolidation
L&T Halol-Shamlaji Tollway Limited	24.98%	Limited Consolidation
L&T Himachal Hydropower Limited	100%	Limited Consolidation
L&T Housing Finance Limited	63.72%	Limited Consolidation
L&T Howden Private Limited	50.10%	Limited Consolidation
L&T Hydrocarbon Caspian LLC	50%	Limited Consolidation
L&T Hydrocarbon Engineering Limited	100%	Limited Consolidation
L&T Hydrocarbon International FZE	100%	Limited Consolidation
L&T Hydrocarbon Saudi Company (formerly known as Larsen & Toubro ATCO Saudi LLC)	100%	Limited Consolidation
L&T- Inabensa Consortium	100%	Limited Consolidation
L&T Information Technology Services (Shanghai) Co., Ltd.	74.53%	Limited Consolidation
L&T Information Technology Spain,S.L.	74.53%	Limited Consolidation
L&T Infotech Financial Services Technologies Inc.	74.53%	Limited Consolidation
L&T Infotech S. DE R.L. DE C.V.	74.53%	Limited Consolidation
L&T Infra Contractors Private Limited	100%	Limited Consolidation
L&T Infra Debt Fund Limited	63.72%	Limited Consolidation
L&T Infra Engineering JV United Consultancy	75.81%	Limited Consolidation
L&T Infra Investment Partners	34.99%	Limited Consolidation
L&T Infra Investment Partners Advisory Private Limited	63.72%	Limited Consolidation
L&T Infra Investment Partners Trustee Private Limited	63.72%	Limited Consolidation
L&T Infrastructure Development Projects Limited	51%	Limited Consolidation
L&T Infrastructure Engineering - LEA Associates South Asia JV	61%	Limited Consolidation
L&T Infrastructure Engineering Limited	100%	Limited Consolidation
L&T Infrastructure Finance Company Limited	63.72%	Limited Consolidation
L&T Interstate Road Corridor Limited	51.00%	Limited Consolidation
L&T Investment Management Limited	63.72%	Limited Consolidation
L&T MBDA Missile Systems Limited	51%	Limited Consolidation
L&T Metro Rail (Hyderabad) Limited	100%	Limited Consolidation
L&T Modular Fabrication Yard LLC	70%	Limited Consolidation
L&T Mutual Fund Trustee Limited	63.72%	Limited Consolidation
L&T Overseas Projects Nigeria Limited	75%	Limited Consolidation
L&T Parel Project LLP	100%	Limited Consolidation

Company Name	Ownership	Consolidation Approach
L&T Power Development Limited	100%	Limited Consolidation
L&T Power Limited	99.99%	Limited Consolidation
L&T Rajkot-Vadinar Tollway Limited	51%	Limited Consolidation
L&T Samakhiali Gandhidham Tollway Limited	51.01%	Limited Consolidation
L&T Sambalpur-Rourkela Tollway limited	51.00%	Limited Consolidation
L&T Sapura Offshore Private Limited	60%	Limited Consolidation
L&T Sapura Shipping Private Limited	60%	Limited Consolidation
L&T Seawoods Limited	100%	Limited Consolidation
L&T Special Steels and Heavy Forgings Private Limited	74%	Limited Consolidation
L&T Technology Services (Canada) Ltd	74.62%	Limited Consolidation
L&T Technology Services (Shanghai) Co. Ltd	74.62%	Limited Consolidation
L&T Technology Services Limited	74.62%	Limited Consolidation
L&T Technology Services LLC	74.62%	Limited Consolidation
L&T Thales Technology Services Private Limited	55.22%	Limited Consolidation
L&T Transportation Infrastructure Limited	63.86%	Limited Consolidation
L&T Uttaranchal Hydropower Limited	100%	Limited Consolidation
L&T Valves Arabia Manufacturing LLC	100%	Limited Consolidation
L&T Valves Limited	100%	Limited Consolidation
L&T Valves USA LLC	100%	Limited Consolidation
L&T Vision Ventures Limited	68%	Limited Consolidation
L&T Westend Project LLP	100%	Limited Consolidation
L&T-AL-Sraiya LRDP 6 Joint Venture	75%	Limited Consolidation
L&T-AM Tapovan Joint Venture	65%	Limited Consolidation
L&T-Chiyoda Limited	50%	Limited Consolidation
L&T-Delma Mafraq Joint Venture	100%	Limited Consolidation
L&T-Eastern Joint Venture	65%	Limited Consolidation
L&T-Hochtief Seabird Joint Venture	90%	Limited Consolidation
L&T-IHI Consortium	100%	Limited Consolidation
L&T-ISDPL (JV)	100%	Limited Consolidation
L&T-MHPS Boilers Private Limited	51%	Limited Consolidation
L&T-MHPS Turbine Generators Private Limited	51%	Limited Consolidation
L&T-Powerchina JV	55%	Limited Consolidation
L&T-Sargent & Lundy Limited	50%	Limited Consolidation
L&T-Shanghai Urban Construction (Group) Corporation Joint Venture	51%	Limited Consolidation
L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi	68%	Limited Consolidation
L&T-STEC JV MUMBAI	65%	Limited Consolidation
Larsen & Toubro (East Asia) Sdn.Bhd.	30%	Limited Consolidation
Larsen & Toubro (Oman) LLC	65%	Limited Consolidation
Larsen & Toubro Electromech LLC	70%	Limited Consolidation
Larsen & Toubro Heavy Engineering LLC	70%	Limited Consolidation
Larsen & Toubro Hydrocarbon International Limited LLC	100%	Limited Consolidation
Larsen & Toubro Infotech Canada Limited	74.53%	Limited Consolidation
Larsen & Toubro Infotech GmbH	74.53%	Limited Consolidation
Larsen & Toubro Infotech Limited	74.53%	Limited Consolidation
Larsen & Toubro Infotech LLC	74.53%	Limited Consolidation
Larsen & Toubro Infotech Norge AS	74.53%	Limited Consolidation
Larsen & Toubro Infotech South Africa (Proprietary) Limited	55.83%	Limited Consolidation
Larsen & Toubro International FZE	100%	Limited Consolidation
Larsen & Toubro Kuwait Construction General Contracting Company WLL	49%	Limited Consolidation

Company Name	Ownership	Consolidation Approach
Larsen & Toubro Limited & NCC Limited Joint Venture	55%	Limited Consolidation
Larsen & Toubro LLC	98.79%	Limited Consolidation
Larsen & Toubro Ltd - Passavant Energy & Environment JV	50%	Limited Consolidation
Larsen & Toubro Qatar & HBK Contracting Co. WLL	50%	Limited Consolidation
Larsen & Toubro Qatar LLC	49%	Limited Consolidation
Larsen & Toubro Saudi Arabia LLC	100%	Limited Consolidation
Larsen & Toubro T&D SA (Proprietary) Limited	72.50%	Limited Consolidation
Larsen and Toubro Limited-Scomi Engineering BHD Consortium- O&M Joint Venture	50%	Limited Consolidation
Larsen and Toubro Limited-Scomi Engineering BHD Consortium- Residual Joint Works Joint Venture	60%	Limited Consolidation
Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture	50%	Limited Consolidation
Larsen Toubro Arabia LLC	100%	Limited Consolidation
LNT-Shriram EPC Tanzania UJV	90%	Limited Consolidation
LTH Milcom Private Limited	56.67%	Limited Consolidation
LTIDPL INDVIT Services Limited	97.45%	Limited Consolidation
LTR SSM Private Limited	99%	Limited Consolidation
Lymbyc Solutions Private Limited	74.53%	Limited Consolidation
Magtorq Engineering Solutions Private Limited	39.28%	Limited Consolidation
Magtorq Private Limited	42.85%	Limited Consolidation
Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture	75%	Limited Consolidation
Metro Tunneling Delhi- L&T Shanghai Urban Construction (Group) Corporation Joint Venture	60%	Limited Consolidation
Metro Tunneling Group	26%	Limited Consolidation
Mindtree Limited	61.08%	Limited Consolidation
Mindtree Software (Shanghai) Co. Limited	61.08%	Limited Consolidation
Mudit Cement Private Limited	63.72%	Limited Consolidation
Nabha Power Limited	100%	Limited Consolidation
Nielsen&Partner Company Limited	74.53%	Limited Consolidation
Nielsen&Partner Pty Ltd	74.53%	Limited Consolidation
Nielsen+Partner Pte Ltd	74.53%	Limited Consolidation
Nielsen+Partner S.A	74.53%	Limited Consolidation
Nielsen+Partner Unternehmensberater AG	74.53%	Limited Consolidation
Nielsen+Partner Unternehmensberater GmbH	74.53%	Limited Consolidation
Panipat Elevated Corridor Limited	51.00%	Limited Consolidation
PNG Tollway Limited	37.74%	Limited Consolidation
Powerup Cloud Technologies Private Limited	74.53%	Limited Consolidation
PT Larsen & Toubro Hydrocarbon Engineering Indonesia	95%	Limited Consolidation
PT Tamco Indonesia	100%	Limited Consolidation
Raykal Aluminium Company Private Limited	75.50%	Limited Consolidation
Ruletronics Limited	74.80%	Limited Consolidation
Ruletronics Systems Inc	74.80%	Limited Consolidation
Ruletronics Systems Private Limited	74.53%	Limited Consolidation
Sahibganj Ganges Bridge-Company Private Limited	100%	Limited Consolidation
Seastar Labs Private Limited	74.62%	Limited Consolidation
Servowatch Systems Limited	100%	Limited Consolidation
Syncordis Limited	74.53%	Limited Consolidation
Syncordis PSF S.A.	74.53%	Limited Consolidation
Syncordis S.A.	74.53%	Limited Consolidation

Company Name	Ownership	Consolidation Approach
Syncordis SARL	74.53%	Limited Consolidation
Syncordis Software Services India Private Limited	74.53%	Limited Consolidation
Tamco Electrical Industries Australia Pty Limited	100%	Limited Consolidation
Tamco Switchgear (Malaysia) SDN BHD	100%	Limited Consolidation
Thalest Limited	100%	Limited Consolidation
Vadodara Bharuch Tollway Limited	51.00%	Limited Consolidation

Source: Company

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