

May 30, 2024

Larsen & Toubro Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper (CP)	13,500	16,500	[ICRA]A1+; Reaffirmed/Assigned for enhanced amount
Total	13,500	16,500	

*Instrument details are provided in Annexure-I

Rationale

The rating action reflects Larsen & Toubro Limited's (L&T) continued strong operational and financial risk profiles. 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 and proven track record of sound project execution, along with engineering skills. L&T's healthy unexecuted order book provides medium-term revenue visibility. Its financial profile remains strong, characterised by healthy cash accruals, supported by its diversified revenue profile, stable operating profitability and strong balance sheet, marked by low net gearing and robust liquidity position. The company's exceptional financial flexibility is evident from its ability to raise debt at short notice with attractive rates in the past, and steady dividend inflow from its subsidiaries. The credit profile draws comfort from the sizeable market value of its listed subsidiaries.

L&T's revenue¹ in FY2024 grew by 22.0% YoY to Rs. 2,10,190 crore, driven by project execution momentum (+26% YoY) and robust revenue growth in IT and technology services businesses (+9% YoY). L&T's operating margins stood at 11.0% in FY2024, lower than 11.2% in FY2023 due to moderation in margin in the construction business on account of some legacy loss-making orders. In the recent years, there has been a steady increase in the share of fixed-price contracts in the overall order book, primarily overseas works. Therefore, the company's ability to complete these projects in a timely manner remains crucial to support improvement in its operating profitability from the engineering segment. ICRA estimates the revenue growth momentum to sustain in FY2025 with consolidated revenue estimated to grow YoY above 15% and operating margin projected to improve by 25-50 bps, though the same would remain susceptible to cost escalations, given the rise in the share of fixed-price contracts. L&T's liquidity position remains strong with free cash balances and liquid investments of ~Rs. 42,240 crore as on March 31, 2024, at the consolidated level (excluding cash and bank balances and liquid investments in L&T Finance Holdings Limited, LTFHL). The ratings continue to take comfort from L&T's professional management with a strong track record.

These strengths apart, L&T's core construction business is working capital intensive and requires sizeable working capital—both fund and non-fund based. Despite an improvement in working capital cycle in FY2024, the cash conversion cycle of operations continue to remain high at 187 days. Nevertheless, the company has been able to manage the working capital requirements, partly by aligning its subcontractors with the receivable cycle and availing mobilisation advances. Notwithstanding the same, this resulted in relatively higher total outside liabilities/tangible net worth (TOL/TNW) ratio, which stood at 2.0 times as on March 31, 2024 at the consolidated level as per ICRA's estimates. The same has deteriorated from 1.7 times as on March 31, 2023 due to decrease in TNW on account of buyback of shares. Further, as is customary in the construction business, L&T has sizeable non-fund based exposure, primarily bank guarantees given to clients. It has made sizeable investments in its subsidiary—L&T Metro Rail (Hyderabad) Limited {LMRHL, rated [ICRA]AAA (CE) (Stable)}—which

¹ Consolidated financials excluding that of financial services business. However, the analysis factors in the ordinary and extraordinary funding support likely to be extended by L&T to its financial services business.

undertook the Hyderabad Metro rail project on a PPP basis. While the project is now operational, it will require financial support over the medium term to service its debt repayment obligations. L&T has extended corporate guarantee/explicit support for the entire debt availed by LMRHL. Historically, L&T has made investments in development projects, some of which are not expected to provide any significant return on investments in the medium term. These factors constrained L&T's RoCE in the past. ICRA, however, takes note of the management's conservative approach towards investing in new developmental projects going forward, and exiting the non-strategic investments over the medium term, which can help to improve its RoCE. In line with their strategy to reduce exposure to the development portfolio, L&T, in April 2024, concluded the sale of its 51% stake in L&T Infrastructure Development Projects Limited, a key investee company, which owned eight roads and one power transmission asset, to an infrastructure fund managed by Edelweiss Alternative Asset Advisors Limited. While ICRA expects L&T to extend some support to its subsidiaries including LMRHL, financial services entities (if required) and other businesses like electrolyser, data centres and semiconductor segments, the extent of support and its impact on the company's financial risk profile will remain a key rating monitorable. The company has plans to divest/monetise its investments in some segments, which if it materialises, will not only result in the overall reduction in contingent liabilities at the standalone level but will also release capital blocked in those investments, thereby improving the overall return indicators.

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

Key rating drivers and their description

Credit strengths

Leading player in E&C business with strong execution capabilities; 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 a significant presence in the information technology (IT) services as well as financial services businesses through its subsidiaries. L&T's revenue² in FY2024 grew by 22.0% YoY to Rs. 2,10,190 crore, driven by project execution momentum (+26% YoY) and robust revenue growth in IT and technology services businesses (+9% YoY). L&T's operating margins stood at 11.0% in FY2024, lower than 11.2% in FY2023 due to moderation in margin in the construction business on account of some legacy loss-making orders. In the recent years, there has been a steady increase in the share of fixed price contracts in overall order book, primarily overseas works. Therefore, the company's ability to complete these projects in a timely manner remains crucial to support improvement in operating profitability from the engineering segment. ICRA estimates the revenue growth momentum to sustain in FY2025 with consolidated revenue estimated to grow YoY above 15% and operating margin projected to improve by 25-50 bps, though the same would remain susceptible to cost escalations, given the increase in share of fixed price contracts.

Diversified order book across geography, projects and clientele – L&T's consolidated order book grew YoY by 19% and stood at Rs. 4.75 lakh crore as on March 31, 2024, which translates to 3.8 times of the OI (adjusted for financial services and IT services business) of FY2024, providing healthy medium-term revenue visibility. The fresh order inflow increased YoY by 31% in FY2024, supported by large order wins in oil and gas verticals. The order book remains diversified across various projects, clientele, segments and geographies (62% domestic across various states, 35% in the Middle East and ~3% in other countries). Infrastructure and energy segments constituted 65% and 25% share, respectively, of the outstanding order book as on March 31, 2024.

² Consolidated financials excluding that of financial services business. However, the analysis factors in the ordinary and extraordinary funding support likely to be extended by L&T to its financial services business.

Strong liquidity and financial flexibility – L&T’s liquidity is strong, reflected in its sizeable free cash and bank balances and liquid investments of ~Rs. 42,240 crore as on March 31, 2024 at a consolidated level (excluding cash and bank balances and liquid investments in LTFHL) and unutilised fund-based limits of over ~Rs. 10,000 crore at a standalone level (including CPs). The existing liquidity, along with the expected cash flows from operations, are estimated to be strong in comparison to its debt servicing obligations over the near to medium term. In addition, L&T derives exceptional financial flexibility with substantial stake in its listed subsidiaries, steady dividend inflow and its ability to raise additional debt, if need be.

Credit challenges

Elongated working capital cycle – Despite an improvement in working capital cycle in FY2024, the cash conversion cycle of operations continue to remain high at 187 days. Nevertheless, the company has been able to manage the working capital requirements, partly by aligning its subcontractors with the receivable cycle and availing mobilisation advances. Notwithstanding the same, this resulted in relatively higher TOL/TNW ratio, which stood at 2.0 times as on March 31, 2024 at the consolidated level as per ICRA’s estimates. The same has deteriorated from 1.7 times as on March 31, 2023 due to decrease in TNW on account of buyback of shares. Any material deterioration in the working capital cycle from the anticipated levels over the medium term can have a bearing on L&T’s credit profile and will be a key rating sensitivity.

Sizeable investments in developmental projects drags return metrics – L&T made sizeable investments in LMRHL, which undertook the Hyderabad metro rail project on a PPP basis. While the project is now operational, it will require financial support over the medium term. L&T has also extended corporate guarantee/explicit support for majority of debt availed by LMRHL. Historically, L&T has made investments in development projects, some of which are not expected to provide any significant return on investments in the medium term. These factors constrained L&T’s RoCE in the past. ICRA, however, takes note of the management’s conservative approach towards investing in new developmental projects going forward, and exiting the non-strategic investments over the medium term, which can help in improving its RoCE. In line with their strategy to reduce exposure to the development portfolio, L&T, in April 2024, concluded the sale of its 51% stake in L&T Infrastructure Development Projects Limited, a key investee company, which owned eight roads and one power transmission asset, to an infrastructure fund managed by Edelweiss Alternative Asset Advisors Limited. While ICRA expects L&T to extend some support to subsidiaries including LMRHL, financial services entities (if required) and other businesses like electrolyser, data centres and semiconductor segments, the extent of support and its impact on the company’s financial risk profile will remain a key monitorable.

Liquidity position: Strong

L&T’s liquidity is strong, reflected in its sizeable free cash and bank balances and liquid investments of ~Rs. 42,240 crore as on March 31, 2024, at the consolidated level (excluding cash and bank balances and liquid investments in LTFHL) and unutilised fund-based limits of over ~Rs. 10,000 crore at the standalone level (including CPs). The existing liquidity, along with the expected cash flows from operations, are estimated to be strong in comparison to its debt servicing obligations in the near to medium term. Going forward, ICRA expects the liquidity to remain strong, with L&T likely to maintain Rs. 40,000-42,000 crore in the form of liquid investments and/or cash balances at the consolidated level (excluding cash and bank balances and liquid investments in LTFHL). In addition, L&T derives exceptional 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 – 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 liquidity profile and leverage metrics.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction Entities
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has fully consolidated L&T's subsidiaries except LTFHL and its subsidiaries. However, the analysis considers the ordinary and extraordinary funding support likely to be extended by L&T to its financial services business. For all the associates/Joint ventures, ICRA has followed the equity method of consolidation. The list of all the subsidiaries/associates/JVs that are consolidated under the abovementioned approach to arrive at the L&T's ratings are given in Annexure II.

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 the hydrocarbon business, IT and financial services, along with infrastructure development ventures.

Key financial indicators (audited)

L&T Standalone	FY2023	FY2024
Operating income (Rs. crore)	110,362.2	126,235.9
PAT (Rs. crore)	8,377.1	9,304.3
OPBDIT/OI (%)	8.7%	7.7%
PAT/OI (%)	7.6%	7.4%
Total outside liabilities/Tangible net worth (times)	1.4	1.7
Total debt/OPBDIT (times)	1.9	2.4
Interest coverage (times)	3.9	4.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				May 30, 2024	Jun 23, 2023	Jun 24, 2022	Jun 25, 2021
1 NCD	Long term	-	-	-	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)
2 NCD	Long term	-	-	-	-	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
3 NCD	Long term	-	-	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4 Commercial paper	Short term	16,500	2,700	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
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 analysing 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details – as on March 31, 2024

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE018A14KP4	CP	12-Mar-24	7.68%	10-Jun-24	1500	[ICRA]A1+
INE018A14KQ2	CP	21-Mar-24	7.74%	19-Apr-24	600	[ICRA]A1+
INE018A14KR0	CP	21-Mar-24	7.64%	30-May-24	600	[ICRA]A1+
Yet to be placed	CP				13,800	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Hi-Tech Rock Products and Aggregates Limited	100.00%	Full Consolidation
L&T Geostructure Private Limited	100.00%	Full Consolidation
L&T Infrastructure Engineering Limited	100.00%	Full Consolidation
LTIMindtree Limited	74.27%	Full Consolidation
Lymbyc Solutions Private Limited	74.27%	Full Consolidation
Powerup Cloud Technologies Private Limited	74.27%	Full Consolidation
L&T Technology Services Limited	74.24%	Full Consolidation
L&T Thales Technology Services Private Limited	54.94%	Full Consolidation
Graphene Semiconductor Services Private Limited	74.24%	Full Consolidation
Seastar Labs Private Limited	74.24%	Full Consolidation
Esencia Technologies India Private Limited	74.24%	Full Consolidation
L&T Metro Rail (Hyderabad) Limited	100.00%	Full Consolidation
L&T Arunachal Hydropower Limited	100.00%	Full Consolidation
L&T Himachal Hydropower Limited	100.00%	Full Consolidation
L&T Power Development Limited	100.00%	Full Consolidation
Nabha Power Limited	100.00%	Full Consolidation
Chennai Vision Developers Private Limited	100.00%	Full Consolidation
Hi-Tech Rock Products and Aggregates Limited	100.00%	Full Consolidation
L&T Geostructure Private Limited	100.00%	Full Consolidation
L&T Infrastructure Engineering Limited ^[a]	-	Full Consolidation
LTIMindtree Limited	68.60%	Full Consolidation
Lymbyc Solutions Private Limited ^[b]	-	Full Consolidation
Powerup Cloud Technologies Private Limited ^[b]	-	Full Consolidation
Cuelogic Technologies Private Limited ^[b]	-	Full Consolidation
L&T Technology Services Limited	73.74%	Full Consolidation
L&T Thales Technology Services Private Limited	54.57%	Full Consolidation
Graphene Semiconductor Services Private Limited ^[c]	-	Full Consolidation
Seastar Labs Private Limited ^[c]	-	Full Consolidation
Esencia Technologies India Private Limited ^[c]	-	Full Consolidation
L&T Network Services Private Limited	100.00%	Full Consolidation
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	65.86%	Full Consolidation
L&T Finance Limited ^[d]	-	Full Consolidation
L&T Infra Credit Limited ^[d]	-	Full Consolidation
L&T Infra Investment Partners Advisory Private Limited	65.86%	Full Consolidation
L&T Infra Investment Partners Trustee Private Limited	65.86%	Full Consolidation
L&T Mutual Fund Trustee Limited ^[d]	-	Full Consolidation
L&T Financial Consultants Limited	65.86%	Full Consolidation
L&T Energy Hydrocarbon Engineering Limited	100.00%	Full Consolidation
L&T Offshore Private Limited (formerly known as L&T Sapura Offshore Private Limited) ^[t]	100.00%	Full Consolidation
Mudit Cement Private Limited ^[e]	-	Full Consolidation
L&T Infra Investment Partners	36.17%	Full Consolidation
L&T Metro Rail (Hyderabad) Limited ^[v]	100.00%	Full Consolidation
L&T Arunachal Hydropower Limited ^[f]	-	Full Consolidation
L&T Himachal Hydropower Limited	100.00%	Full Consolidation
L&T Power Development Limited	100.00%	Full Consolidation
Nabha Power Limited	100.00%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Chennai Vision Developers Private Limited	100.00%	Full Consolidation
L&T Avenue Realty LLP (formerly known as L&T Asian Realty Project LLP)	100.00%	Full Consolidation
L&T Parel Project Private Limited	100.00%	Full Consolidation
L&T Westend Project LLP	100.00%	Full Consolidation
Think Tower Developers Private Limited ^[e]	-	Full Consolidation
L&T Seawoods Limited	100.00%	Full Consolidation
L&T Innovation Campus (Chennai) Limited ^[w]	-	Full Consolidation
L&T Realty Developers Limited	100.00%	Full Consolidation
Prime Techpark (Chennai) Private Limited	100.00%	Full Consolidation
Avenue Techpark (Bangalore) Private Limited ^[l]	100.00%	Full Consolidation
Bangalore Spectrum Techpark Private Limited ^[j]	100.00%	Full Consolidation
Bangalore Galaxy Techpark Private Limited ^[k]	100.00%	Full Consolidation
Chennai Nova Techpark Private Limited ^[l]	100.00%	Full Consolidation
Business Park (Powai) Private Limited ^[m]	100.00%	Full Consolidation
Bangalore Fortune Techpark Private Limited ^[o]	100.00%	Full Consolidation
Millennium Techpark (Chennai) Private Limited ^[n]	100.00%	Full Consolidation
Corporate Park (Powai) Private Limited ^[p]	100.00%	Full Consolidation
LH Residential Housing Private Limited (formerly known as LH Residential Housing Limited) ^[q]	100.00%	Full Consolidation
LH Uttarayan Premium Realty Private Limited ^[r]	100.00%	Full Consolidation
L&T Construction Equipment Limited	100.00%	Full Consolidation
L&T Valves Limited	100.00%	Full Consolidation
Bhilai Power Supply Company Limited	99.90%	Full Consolidation
L&T Energy Green Tech Limited (formerly known as L&T Power Limited)	100.00%	Full Consolidation
L&T Electrolysers Limited ^[u]	100.00%	Full Consolidation
Kesun Iron and Steel Company Private Limited ^[h]	-	Full Consolidation
L&T Aviation Services Private Limited	100.00%	Full Consolidation
L&T Capital Company Limited	100.00%	Full Consolidation
L&T Semiconductor Technologies Limited ^[s]	100.00%	Full Consolidation
Larsen & Toubro (Oman) LLC	65.00%	Full Consolidation
Larsen & Toubro Qatar LLC ^[6]	49.00%	Full Consolidation
Larsen & Toubro Saudi Arabia LLC	100.00%	Full Consolidation
Larsen and Toubro T&D SA Proprietary Limited	72.50%	Full Consolidation
Larsen & Toubro Heavy Engineering LLC	70.00%	Full Consolidation
L&T Modular Fabrication Yard LLC	70.00%	Full Consolidation
Larsen Toubro Arabia LLC	75.00%	Full Consolidation
L&T Hydrocarbon Saudi Company	100.00%	Full Consolidation
Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	49.00%	Full Consolidation
PT Larsen & Toubro Hydrocarbon Engineering Indonesia ^[1]	0.00%	Full Consolidation
Larsen & Toubro Electromech LLC	70.00%	Full Consolidation
LTIMindtree Information Technology Services (Shanghai) Co, Ltd. (formerly known as L&T Information Technology Services (Shanghai) Co., Ltd.)	68.60%	Full Consolidation
LTIMindtree Financial Services Technologies Inc.	68.60%	Full Consolidation
LTIMindtree Canada Limited	68.60%	Full Consolidation
LTIMindtree LLC	68.60%	Full Consolidation
LTIMindtree South Africa (Pty) Limited	47.75%	Full Consolidation
LTIMindtree GmbH	68.60%	Full Consolidation
LTIMindtree Spain SL (formerly known as L&T Information Technology Spain SL)	68.60%	Full Consolidation
LTIMindtree Norge AS	68.60%	Full Consolidation
LTIMindtree, S. De RL. De. C.V	68.60%	Full Consolidation
LTIMindtree S.A. (formerly known as Syncordis S.A.)	68.60%	Full Consolidation
Syncordis France SARL	68.60%	Full Consolidation
Syncordis Limited	68.60%	Full Consolidation
LTIMindtree PSF S.A. (formerly known as Syncordis PSF S.A.)	68.60%	Full Consolidation
Nielsen+Partner Unternehmensberater GmbH	68.60%	Full Consolidation
LTIMindtree Swizerland AG (formerly known as Nielsen+Partner Unternehmensberater AG)	68.60%	Full Consolidation
Nielsen+Partner Pte Ltd	68.60%	Full Consolidation
LTIMindtree (Thailand) Limited (formerly known as Nielsen&Partner Company Limited)	68.60%	Full Consolidation
Nielsen&Partner Pty Ltd	68.60%	Full Consolidation
LTIMindtree UK Limited	68.60%	Full Consolidation

Company Name	Ownership	Consolidation Approach
LTIMindtree Middle East FZ-LLC	68.60%	Full Consolidation
LTIMindtree USA Inc. (formerly known as Lymbyc Solutions Inc.)	68.60%	Full Consolidation
Cuelogic Technologies Inc. ^[2]		Full Consolidation
L&T Technology Services LLC	73.74%	Full Consolidation
L&T Technology Services Pte. Ltd.	73.74%	Full Consolidation
Graphene Solutions SDN. BHD.	73.74%	Full Consolidation
Graphene Solutions Taiwan Limited	73.74%	Full Consolidation
L&T Technology Services (Shanghai) Co. Ltd	73.74%	Full Consolidation
L&T Technology Services (Canada) Ltd	73.74%	Full Consolidation
Orchestra Technology, Inc. ^[5]	-	Full Consolidation
L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością ^[4]	73.74%	Full Consolidation
Mindtree Software (Shanghai) Co. Limited ^[3]	-	Full Consolidation
Larsen & Toubro (East Asia) Sdn.Bhd.	30.00%	Full Consolidation
PT Larsen and Toubro	100.00%	Full Consolidation
Larsen & Toubro International FZE	100.00%	Full Consolidation
L&T Global Holdings Limited	100.00%	Full Consolidation
L&T Valves Arabia Manufacturing LLC	100.00%	Full Consolidation
L&T Valves USA LLC	100.00%	Full Consolidation
Larsen & Toubro Qatar & HBK Contracting Co. WLL	50.00%	Equity Method
L&T Camp Facilities LLC	49.00%	Equity Method
Magtorq Private Limited	42.85%	Equity Method
Magtorq Engineering Solutions Private Limited	39.28%	Equity Method
Gujarat Leather Industries Limited ^[1]	50.00%	Equity Method
L&T - MHI Power Boilers Private Limited	51.00%	Equity Method
L&T - MHI Power Turbine Generators Private Limited	51.00%	Equity Method
L&T Howden Private Limited	50.10%	Equity Method
L&T-Sargent & Lundy Limited	50.00 %	Equity Method
L&T Special Steels and Heavy Forgings Private Limited	74.00 %	Equity Method
L&T MBDA Missile Systems Limited	51.00 %	Equity Method
L&T Sapura Offshore Private Limited ^[8]	-	Equity Method
L&T Sapura Shipping Private Limited	60.00 %	Equity Method
L&T Hydrocarbon Caspian LLC ^[11]	-	Equity Method
L&T Infrastructure Development Projects Limited	51.00 %	Equity Method
Rewin Infrastructure Limited	51.00 %	Equity Method
L&T Chennai-Tada Tollway Limited	51.00 %	Equity Method
L&T Rajkot-Vadinar Tollway Limited	51.00 %	Equity Method
L&T Deccan Tollways Limited	52.89 %	Equity Method
L&T Samakhiali Gandhidham Tollway Limited	51.01 %	Equity Method
Kudgi Transmission Limited	51.00 %	Equity Method
L&T Sambalpur-Rourkela Tollway limited	51.00 %	Equity Method
Panipat Elevated Corridor Limited	51.00 %	Equity Method
Vadodara Bharuch Tollway Limited	51.00 %	Equity Method
L&T Transportation Infrastructure Limited	63.86 %	Equity Method
L&T Interstate Road Corridor Limited	51.00 %	Equity Method
Ahmedabad - Maliya Tollway Limited	51.00 %	Equity Method
PNG Tollway Limited	37.74 %	Equity Method
Watrak Infrastructure Private Limited	51.00 %	Equity Method
Raykal Aluminium Company Private Limited	75.50 %	Equity Method
Indiran Engineering Projects and Systems Kish PJSC	50.00 %	Equity Method
GH4India Private Limited ^[9]	33.33 %	Equity Method
Hydrocarbon Arabia Limited Company ^[10]	60.00 %	Equity Method
L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP ^[12]	-	Equity Method

Source: company

'[a]- The company ceased to be a subsidiary w.e.f January 3, 2024

'[b]- The companies are merged with LTIMindtree Limited w.e.f April 1, 2023

'[c]- The companies are merged with L&T Technology Services Limited w.e.f April 1, 2022

'[d]- The companies are merged with L&T Finance Holdings Limited w.e.f April 1, 2023

'[e]- The company is divested w.e.f September 26, 2023

'[f]- The company has been struck off from register of companies w.e.f July 21, 2023

'[g]- The company is divested w.e.f April 17, 2023

'[h]- The company has been struck off from register of companies w.e.f August 08, 2023

- '[i]- The company has been incorporated on April 10, 2023
- '[j]- The company has been incorporated on April 12, 2023
- '[k]- The company has been incorporated on April 13, 2023
- '[l]- The company has been incorporated on April 17, 2023
- '[m]- The company has been incorporated on April 20, 2023
- '[n]- The company has been incorporated on April 30, 2023
- '[o]- The company has been incorporated on May 01, 2023
- '[p]- The company has been incorporated on May 01, 2023
- '[q]- The company has been incorporated on July 31, 2023
- '[r]- The company has been incorporated on February 17, 2024
- '[s]- The company has been incorporated on November 29, 2023
- '[t]- The company has been reclassified as subsidiary w.e.f December 27, 2023
- '[u]- The company has been incorporated on June 27, 2023
- '[v]- One equity share (the Golden Share) is held by the Government of Telangana in pursuance of the Shareholders' Agreement
- '[w]- The company is merged with L&T Seawoods Limited on April 1, 2023
- '[1] The company is liquidated w.e.f July 10, 2023
- '[2] The company is liquidated w.e.f. April 26, 2023
- '[3] The company is liquidated w.e.f. August 26, 2023
- '[4] The company has been incorporated on October 30, 2023
- '[5] The company is merged with L&T Technology Services LLC
- '[6] The company is under liquidation
- '[7] The company is under liquidation
- '[8] The company has been reclassified as subsidiary w.e.f December 27, 2023
- '[9] The company has been incorporated on August 25, 2023
- '[10] The company has been incorporated on June 19, 2023
- '[11] The company has been liquidated w.e.f September 25, 2023
- '[12] The company has been divested w.e.f January 3, 2024

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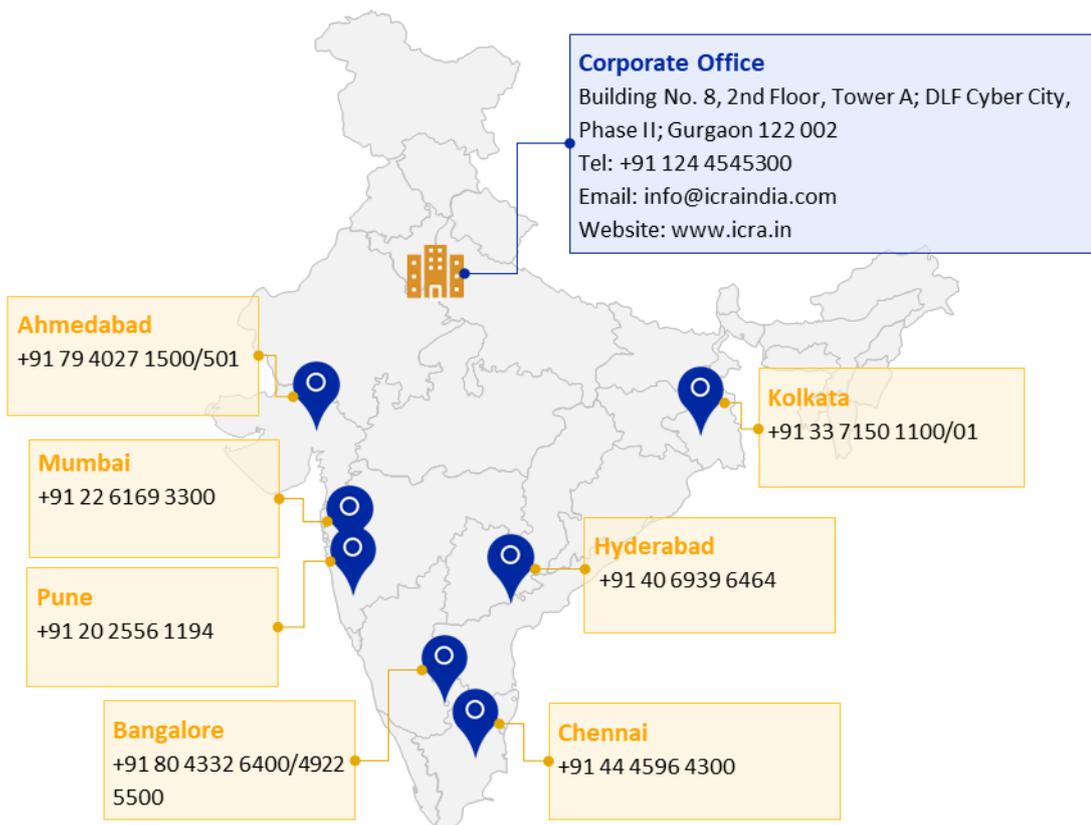
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