



FINANCIAL MODEL OF LARSEN & TOUBRO

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LARSEN & TOUBRO

Market Cap
₹ 4,81,106.52

Revenue
₹ 1,86,405.86

Net Profit
₹ 10,470.00

WACC
19.22%

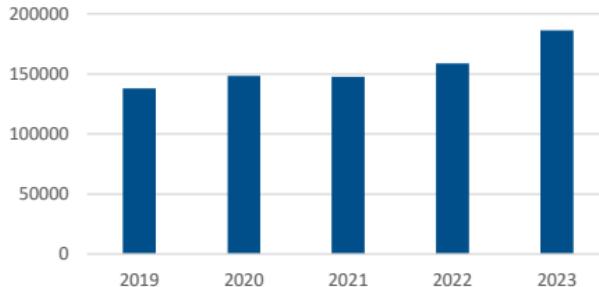
ROE %
13.00%

ROCE %
15.84%

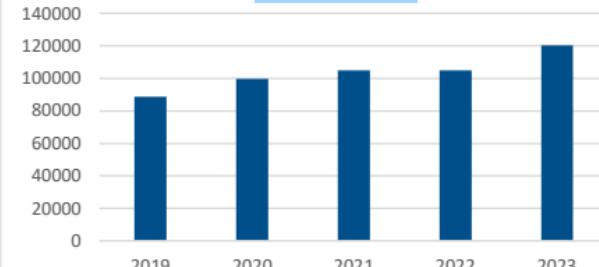
ROA %
3.18%

Financial Year 2023

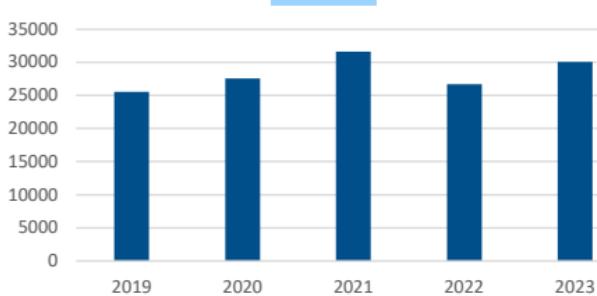
Revenue



Gross profit



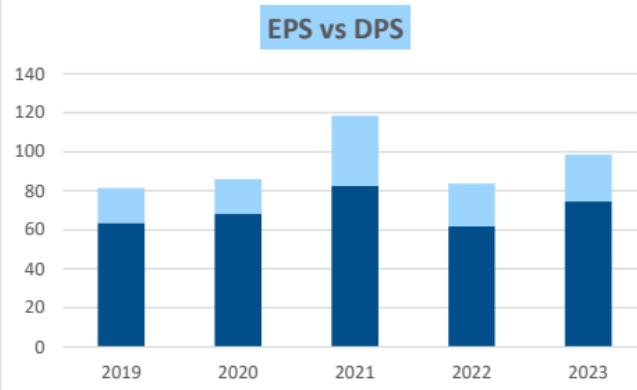
EBITDA



Net profit



EPS vs DPS



Stock Performance



Income Statement

(All figures in cr)		Historical					Forecasted					
Year ending		2019 A	2020 A	2021 A	2022 A	2023 A	2024 E	2025 E	2026 E	2027 E	2028 E	
Income Statement												
Sales		₹ 1,37,920.90	₹ 1,48,467.83	₹ 1,47,646.30	₹ 1,58,885.24	₹ 1,86,405.86	₹ 2,06,490.54	₹ 2,31,659.54	₹ 2,56,945.59	₹ 2,82,144.60	₹ 3,07,322.07	
Sales Growth			7.65%	-0.55%	7.61%	17.32%	10.77%	12.19%	10.92%	9.81%	8.92%	
COGS		₹ 49,095.47	₹ 48,785.71	₹ 42,915.19	₹ 53,943.81	₹ 66,108.93	₹ 68,942.64	₹ 76,322.52	₹ 84,697.73	₹ 95,203.24	₹ 1,03,570.51	
% of sales		35.60%	32.86%	29.07%	33.95%	35.47%	33.39%	32.95%	32.96%	33.74%	33.70%	
Gross Profit		₹ 88,825.43	₹ 99,682.12	₹ 1,04,731.11	₹ 1,04,941.43	₹ 1,20,296.93	₹ 1,37,547.90	₹ 1,55,337.01	₹ 1,72,247.86	₹ 1,86,941.36	₹ 2,03,751.56	
Gross margins		64.40%	67.14%	70.93%	66.05%	64.53%	66.61%	67.05%	67.04%	66.26%	66.30%	
Selling and Administrative Cos		₹ 5,083.67	₹ 5,266.74	₹ 3,047.15	₹ 3,581.20	₹ 4,491.13	₹ 5,765.39	₹ 6,054.00	₹ 6,234.79	₹ 7,050.90	₹ 7,830.73	
% of sales		3.69%	3.55%	2.06%	2.25%	2.41%	2.79%	2.61%	2.43%	2.50%	2.55%	
Employee Cost		₹ 17,466.40	₹ 23,114.00	₹ 24,750.54	₹ 29,695.79	₹ 37,214.11	₹ 34,545.84	₹ 40,640.43	₹ 46,091.24	₹ 51,274.37	₹ 55,532.11	
% of sales		12.66%	15.57%	16.76%	18.69%	19.96%	16.73%	17.54%	17.94%	18.17%	18.07%	
Other Operating Expenses		₹ 40,708.93	₹ 43,732.81	₹ 45,361.93	₹ 44,986.54	₹ 48,534.97	₹ 59,488.57	₹ 66,412.12	₹ 73,256.12	₹ 79,191.67	₹ 86,107.16	
% of sales		29.52%	29.46%	30.72%	28.31%	26.04%	28.81%	28.67%	28.51%	28.07%	28.02%	
Ebitda		₹ 25,566.43	₹ 27,568.57	₹ 31,571.49	₹ 26,677.90	₹ 30,056.72	₹ 37,748.10	₹ 42,230.47	₹ 46,665.71	₹ 49,424.43	₹ 54,281.56	
Ebitda margins		18.54%	18.57%	21.38%	16.79%	16.12%	18.28%	18.23%	18.16%	17.52%	17.66%	
Depreciation & Amortization		₹ 1,923.03	₹ 2,462.27	₹ 2,904.21	₹ 2,947.95	₹ 3,502.20	₹ 3,166.08	₹ 3,468.42	₹ 3,553.25	₹ 3,521.24	₹ 3,488.49	
% of sales		1.39%	1.66%	1.97%	1.86%	1.88%	1.53%	1.50%	1.38%	1.25%	1.14%	
EBIT		₹ 23,643.40	₹ 25,106.30	₹ 28,667.28	₹ 23,729.95	₹ 26,554.52	₹ 34,582.02	₹ 38,762.06	₹ 43,112.45	₹ 45,903.19	₹ 50,793.07	
Ebit margins		17.14%	16.91%	19.42%	14.94%	14.25%	16.75%	16.73%	16.78%	16.27%	16.53%	
Interest & Other items		₹ 9,338.73	₹ 11,020.78	₹ 11,749.58	₹ 9,234.98	₹ 9,445.44	₹ 10,069.43	₹ 10,731.33	₹ 11,418.50	₹ 12,114.18	₹ 12,859.02	
% of sales		6.77%	7.42%	7.96%	5.81%	5.07%	6.61%	6.57%	6.40%	6.09%	6.15%	
Profit Before Tax		₹ 14,304.67	₹ 14,085.52	₹ 16,917.70	₹ 14,494.97	₹ 17,109.08	₹ 24,512.58	₹ 28,030.72	₹ 31,693.95	₹ 33,789.01	₹ 37,934.05	
% of sales		10.37%	9.49%	11.46%	9.12%	9.18%	11.87%	12.10%	12.33%	11.98%	12.34%	
Taxes		₹ 5,399.54	₹ 4,536.49	₹ 5,334.77	₹ 5,825.64	₹ 6,638.31	₹ 6,128.15	₹ 7,007.68	₹ 7,923.49	₹ 8,447.25	₹ 9,483.51	
Tax %		37.75%	32.21%	31.53%	40.19%	38.80%	25.00%	25.00%	25.00%	25.00%	25.00%	
Net Profit		₹ 8,905.13	₹ 9,549.03	₹ 11,582.93	₹ 8,669.33	₹ 10,470.77	₹ 18,384.44	₹ 21,023.04	₹ 23,770.46	₹ 25,341.76	₹ 28,450.54	
Net margins		6.46%	6.43%	7.85%	5.46%	5.62%	8.90%	9.07%	9.25%	8.98%	9.26%	
No. of Equity Shares		140.27	140.39	140.46	140.5	140.55	281.10	281.10	281.10	281.10	281.10	
Earning Per Share		₹ 63.49	₹ 68.02	₹ 82.46	₹ 61.70	₹ 74.50	₹ 65.40	₹ 74.79	₹ 84.56	₹ 90.15	₹ 101.21	
Eps Growth		7.14%	21.24%	-25.18%	20.74%	-12.21%	14.35%	13.07%	6.61%	12.27%		
Dividend Paid		₹ 2,524.86	₹ 2,527.02	₹ 5,056.56	₹ 3,091.00	₹ 3,373.20	₹ 6,116.19	₹ 7,200.69	₹ 8,511.96	₹ 8,676.94	₹ 9,660.88	
Dividend Per Share		₹ 18.00	₹ 18.00	₹ 36.00	₹ 22.00	₹ 24.00	21.76	25.62	30.28	30.87	34.37	
Dps Growth		0.00%	100.00%	-38.89%	9.09%	-9.34%	17.73%	18.21%	1.94%	11.34%		
Dividend Payout		28%	26%	44%	36%	32%	33%	34%	36%	34%	34%	
NOPAT		₹ 14,718.80	₹ 17,020.37	₹ 19,627.44	₹ 14,192.70	₹ 16,251.39	₹ 25,936.51	₹ 29,071.54	₹ 32,334.34	₹ 34,427.39	₹ 38,094.80	
Retained earnings		72%	74%	56%	64%	68%	67%	66%	64%	66%	66%	

(All figures in cr)		Historical					Forecasted					
Year ending		2019 A	2020 A	2021 A	2022 A	2023 A	2024 E	2025 E	2026 E	2027 E	2028 E	
Balance Sheet												
Assets												
Current Assets												
Cash and Short Term Investments	₹	25,672.41	₹	27,817.53	₹	47,252.73	₹	48,752.75	₹	58,093.02	₹	70,849.37
Total Receivables	₹	36,845.87	₹	40,731.52	₹	42,229.78	₹	46,139.32	₹	44,731.53	₹	54,928.63
Total Inventory	₹	6,413.93	₹	5,746.65	₹	5,820.54	₹	5,943.32	₹	6,828.78	₹	8,015.23
Other Current Assets	₹	97,859.23	₹	1,08,394.19	₹	99,663.78	₹	1,07,367.69	₹	1,12,550.99	₹	1,12,550.99
Total Current Assets	₹	1,66,791.44	₹	1,82,689.89	₹	1,94,966.83	₹	2,08,203.08	₹	2,22,204.32	₹	2,46,344.22
Non Current Assets												
Net Property/Plant/Equipment	₹	29,547.27	₹	22,435.23	₹	20,324.70	₹	20,304.40	₹	22,121.04	₹	22,316.22
Goodwill & Intangibles	₹	5,566.16	₹	24,529.24	₹	24,495.01	₹	23,890.16	₹	23,585.53	₹	23,585.53
Long term Investment	₹	6,960.93	₹	7,347.73	₹	8,615.40	₹	9,595.60	₹	9,224.89	₹	9,224.89
Other Assets	₹	66,062.63	₹	67,291.46	₹	60,174.77	₹	55,233.90	₹	49,231.74	₹	49,231.74
Deferred Tax Assets (Net)	₹	3,107.80	₹	2,393.54	₹	1,518.34	₹	1,800.77	₹	3,354.36	₹	3,354.36
Total Non Current Assets	₹	1,11,244.79	₹	1,23,997.20	₹	1,15,128.22	₹	1,10,824.83	₹	1,07,517.56	₹	1,07,712.74
Total Assets	₹	2,78,036.23	₹	3,06,687.09	₹	3,10,095.05	₹	3,19,027.91	₹	3,29,721.88	₹	3,54,056.96
Liabilities and shareholders' equity												
Current Liabilities												
Accounts Payable	₹	42,473.82	₹	43,406.63	₹	45,362.88	₹	51,201.10	₹	49,480.87	₹	61,547.70
Other current liabilities	₹	91,328.49	₹	1,01,322.58	₹	92,045.13	₹	1,08,239.48	₹	1,12,585.12	₹	1,12,585.12
Total Current Liabilities	₹	1,33,802.31	₹	1,44,729.21	₹	1,37,408.01	₹	1,59,440.58	₹	1,62,065.99	₹	1,74,132.82
Non current liabilities												
Total Long Term Debt	₹	73,144.50	₹	82,668.90	₹	82,614.10	₹	63,035.97	₹	62,863.99	₹	62,863.99
Deferred Tax Liabilities (Net)	₹	-	₹	-	₹	-	₹	-	₹	-	₹	-
Other Liabilities	₹	912.22	₹	1,640.90	₹	1,029.22	₹	961.98	₹	1,224.68	₹	1,224.68
Total Non Current Liabilities	₹	74,056.72	₹	84,309.80	₹	83,643.32	₹	63,997.95	₹	64,088.67	₹	64,088.67
Shareholders Equity												
Equity capital	₹	1,256.84	₹	1,684.81	₹	1,404.57	₹	496.66	₹	281.10	₹	281.10
Reserves & Surplus	₹	53,469.06	₹	57,842.84	₹	66,919.97	₹	73,407.91	₹	80,274.66	₹	92,542.90
Additional Paid - in capital	₹	8,471.99	₹	8,599.60	₹	8,667.65	₹	8,718.74	₹	8,770.19	₹	8,770.19
Non controlling interest	₹	6,826.11	₹	9,520.83	₹	12,051.53	₹	12,966.07	₹	14,241.27	₹	14,241.27
Other Equity	₹	153.20	₹	-	₹	-	₹	-	₹	-	₹	-
Total Equity Capital	₹	70,177.20	₹	77,648.08	₹	89,043.72	₹	95,589.38	₹	1,03,567.22	₹	1,15,835.46
Total Shareholder Equity & Liabilities	₹	2,78,036.23	₹	3,06,687.09	₹	3,10,095.05	₹	3,19,027.91	₹	3,29,721.88	₹	3,54,056.96

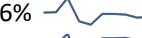
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(All figures in cr)	Historical					Forecasted				
Year ending	2019 A	2020 A	2021 A	2022 A	2023 A	2024 E	2025 E	2026 E	2027 E	2028 E
Cash Flow Statement										
Net Income	₹ 8,905.13	₹ 9,549.03	₹ 11,582.93	₹ 8,669.33	₹ 10,470.77	₹ 18,384.44	₹ 21,023.04	₹ 23,770.46	₹ 25,341.76	₹ 28,450.54
Depreciation & Amortization	₹ 1,923.03	₹ 2,462.27	₹ 2,904.21	₹ 2,947.95	₹ 3,502.20	₹ 3,166.08	₹ 3,468.42	₹ 3,553.25	₹ 3,521.24	₹ 3,488.49
Changes in Working Capital	₹ -2,285.56	₹ 384.10	₹ 1,805.90	₹ -1,197.90	₹ 683.28	₹ -840.65	₹ -1,819.85	₹ 1,464.34	₹ 454.85	
Other Operating Cash Flows										
Cash Flow from Operations (CFO)	₹ 10,828.16	₹ 9,725.74	₹ 14,871.24	₹ 13,423.18	₹ 12,775.07	₹ 22,233.80	₹ 23,650.81	₹ 25,503.86	₹ 30,327.34	₹ 32,393.87
Capital Expenditure	₹ -4,307.38	₹ -3,436.82	₹ -1,807.70	₹ -3,110.63	₹ -4,143.79	₹ -3,361.26	₹ -3,172.04	₹ -3,119.08	₹ -3,381.36	₹ -3,435.51
Cash Flow from Investing (CFI)	₹ -4,307.38	₹ -3,436.82	₹ -1,807.70	₹ -3,110.63	₹ -4,143.79	₹ -3,361.26	₹ -3,172.04	₹ -3,119.08	₹ -3,381.36	₹ -3,435.51
Equity Issuance / Equity Raise										
Equity Repurchase										
Dividend Paid	₹ -2,524.86	₹ -2,527.02	₹ -5,056.56	₹ -3,091.00	₹ -3,373.20	₹ -6,116.19	₹ -7,200.69	₹ -8,511.96	₹ -8,676.94	₹ -9,660.88
LT Debt Issuance										
LT Debt Repayment										
Cash Flow from Financing (CFF)	₹ -2,524.86	₹ -2,527.02	₹ -5,056.56	₹ -3,091.00	₹ -3,373.20	₹ -6,116.19	₹ -7,200.69	₹ -8,511.96	₹ -8,676.94	₹ -9,660.88
Changes in Cash and Cash Equivalents	₹ 3,995.92	₹ 3,761.90	₹ 8,006.98	₹ 7,221.55	₹ 5,258.08	₹ 12,756.35	₹ 13,278.08	₹ 13,872.82	₹ 18,269.03	₹ 19,297.48
Opening Cash Balance						₹ 58,093.02	₹ 70,849.37	₹ 84,127.45	₹ 98,000.27	₹ 1,16,269.31
Changes in Cash and Cash Equivalents						₹ 12,756.35	₹ 13,278.08	₹ 13,872.82	₹ 18,269.03	₹ 19,297.48
Ending Cash Balance	₹ 25,672.41	₹ 27,817.53	₹ 47,252.73	₹ 48,752.75	₹ 58,093.02	₹ 70,849.37	₹ 84,127.45	₹ 98,000.27	₹ 1,16,269.31	₹ 1,35,566.79

(All figures in cr)	Historical					Forecasted				
Year ending	2019 A	2020 A	2021 A	2022 A	2023 A	2024 E	2025 E	2026 E	2027 E	2028 E
Working Capital Schedule										
Inventory	₹ 6,413.93	₹ 5,746.65	₹ 5,820.54	₹ 5,943.32	₹ 6,828.78	₹ 8,015.23	₹ 8,713.44	₹ 9,233.38	₹ 10,378.11	₹ 11,611.58
Inventory Turnover	8.02	7.42	9.17	10.35	8.60	8.76	9.17	9.17	9.17	8.92
Days of Inventory on Hand	45	49	40	35	42	42	40	40	40	41
Accounts Payables	₹ 42,473.82	₹ 43,406.63	₹ 45,362.88	₹ 51,201.10	₹ 49,480.87	₹ 61,547.70	₹ 68,375.61	₹ 72,948.95	₹ 81,193.75	₹ 90,695.34
Accounts Payables Turnover	1.14	0.97	1.12	1.31	1.12	1.12	1.16	1.17	1.17	1.14
Days of Payables Outstanding	321	377	327	278	326	327	314	311	311	320
Accounts Receivables	₹ 36,845.87	₹ 40,731.52	₹ 42,229.78	₹ 46,139.32	₹ 44,731.53	₹ 54,928.63	₹ 61,898.97	₹ 67,772.23	₹ 73,407.96	₹ 81,221.22
Accounts Recievable Turnover	3.83	3.56	3.60	4.10	3.76	3.74	3.79	3.84	3.84	3.78
Days of Sales Outstanding	95	103	102	89	97	98	96	95	95	96
Working Capital	₹ 785.98	₹ 3,071.54	₹ 2,687.44	₹ 881.54	₹ 2,079.44	₹ 1,396.16	₹ 2,236.80	₹ 4,056.66	₹ 2,592.31	₹ 2,137.47
Change in working capital	₹ 2,285.56	₹ -384.10	₹ -1,805.90	₹ 1,197.90	₹ -683.28	₹ 840.65	₹ 1,819.85	₹ -1,464.34	₹ -454.85	
PP&E Schedule										
Opening Balance						₹ 22,121.04	₹ 22,316.22	₹ 22,019.85	₹ 21,585.68	₹ 21,445.80
Add: Capex (Including Intangibles)	₹ -4,307.38	₹ -3,436.82	₹ -1,807.70	₹ -3,110.63	₹ -4,143.79	₹ 3,361.26	₹ 3,172.04	₹ 3,119.08	₹ 3,381.36	₹ 3,435.51
% of Sales	-3.12%	-2.31%	-1.22%	-1.96%	-2.22%	1.63%	1.37%	1.21%	1.20%	1.12%
Less: Depreciation & Amortization	₹ -1,923.03	₹ -2,462.27	₹ -2,904.21	₹ -2,947.95	₹ -3,502.20	-3166.08	-3468.42	-3553.25	-3521.24	-3488.49
% of PPE	6.51%	10.98%	14.29%	14.52%	15.83%	12.42%	13.61%	14.13%	14.10%	14.02%
Closing Balance	₹ 29,547.27	₹ 22,435.23	₹ 20,324.70	₹ 20,304.40	₹ 22,121.04	₹ 22,316.22	₹ 22,019.85	₹ 21,585.68	₹ 21,445.80	₹ 21,392.82
Reserve & Surplus										
Beginnning of Period						₹ 80,274.66	₹ 92,542.90	₹ 1,06,365.26	₹ 1,21,623.76	₹ 1,38,288.58
Add: Net Income						₹ 18,384.44	₹ 21,023.04	₹ 23,770.46	₹ 25,341.76	₹ 28,450.54
Less: Dividends						₹ -6,116.19	₹ -7,200.69	₹ -8,511.96	₹ -8,676.94	₹ -9,660.88
Ending of Period	₹ 53,469.06	₹ 57,842.84	₹ 66,919.97	₹ 73,407.91	₹ 80,274.66	₹ 92,542.90	₹ 1,06,365.26	₹ 1,21,623.76	₹ 1,38,288.58	₹ 1,57,078.23
Equity Schedule										
Beginning of Period						₹ 281.10	₹ 281.10	₹ 281.10	₹ 281.10	₹ 281.10
Add: Equity Issurance						₹ -	₹ -	₹ -	₹ -	₹ -
Less: Equity Repurchase						₹ -	₹ -	₹ -	₹ -	₹ -
Ending of Period	₹ 1,256.84	₹ 1,684.81	₹ 1,404.57	₹ 496.66	₹ 281.10	₹ 281.10	₹ 281.10	₹ 281.10	₹ 281.10	₹ 281.10
Debt Schedule										
Beginnning of Period						₹ 62,863.99	₹ 62,863.99	₹ 62,863.99	₹ 62,863.99	₹ 62,863.99
Add: Debt Issurance						₹ -	₹ -	₹ -	₹ -	₹ -
Less: Debt Repayment						₹ -	₹ -	₹ -	₹ -	₹ -
Ending of Period	₹ 73,144.50	₹ 82,668.90	₹ 82,614.10	₹ 63,035.97	₹ 62,863.99	₹ 62,863.99	₹ 62,863.99	₹ 62,863.99	₹ 62,863.99	₹ 62,863.99
Total Interest Expense										
Interest Expense	₹ 9,338.73	₹ 11,020.78	₹ 11,749.58	₹ 9,234.98	₹ 9,445.44	₹ 10,069.43	₹ 10,731.33	₹ 11,418.50	₹ 12,114.18	₹ 12,859.02
Weighted average interest rate	6.77%	7.42%	7.96%	5.81%	5.07%	6.61%	6.57%	6.40%	6.09%	6.15%

(All figures in cr)	Historical					Forecasted				
Year ending	2019 A	2020 A	2021 A	2022 A	2023 A	2024 E	2025 E	2026 E	2027 E	2028 E
Revenue Growth										
Revenue from operations										
A) Sale & service:										
Construction and project related activity	77799.03	97452.17	86406.51	100604.09	116096.12	129376.68	141588.91	152122.11	160396.47	165912.95
Growth %		25.26%	-11.33%	16.43%	15.40%	11.44%	9.44%	7.44%	5.44%	3.44%
Manufacturing and trading activity	6238.01	3225.64	3760.72	3882.61	4572.86	4694.99	4726.48	4663.66	4508.39	4268.13
Growth %		-48.29%	16.59%	3.24%	17.78%	2.67%	0.67%	-1.33%	-3.33%	-5.33%
Engineering service fee	10.06	5649.1	5530.89	6561.8	7982.07	8998.22	9963.76	10833.63	11562.78	12109.74
Growth %			-2.09%	18.64%	21.64%	12.73%	10.73%	8.73%	6.73%	4.73%
Software development products and services	0.00	16620.95	20088.56	25804.51	32846.03	41,233.22	50,937.40	61,906.70	74,000.09	86,975.90
Growth %		0.00%	20.86%	28.45%	27.29%	25.53%	23.53%	21.53%	19.53%	17.53%
Income from financing activity/annuity based projects	0.00	14442.06	14107.19	12630.81	13375.96	13,682.92	13,723.28	13,489.28	12,989.49	12,248.42
Growth %		0.00%	-2.32%	-10.47%	5.90%	2.29%	0.29%	-1.71%	-3.71%	-5.71%
Property development activity	642.08	2065.94	606.14	1264.35	1316.14	2184.08	3580.71	5798.82	9274.97	14649.44
Growth %		221.76%	-70.66%	108.59%	4.10%	65.95%	63.95%	61.95%	59.95%	57.95%
Fare collection and related activity	0.00	370.14	84	201.39	458.2	748.34	1207.22	1923.36	3025.85	4699.78
Growth %		0.00%	-77.31%	139.75%	127.52%	63.32%	61.32%	59.32%	57.32%	55.32%
Servicing fees	933.61	1321.35	1178.07	1345.32	1522.46	1743.41	1961.57	2167.79	2352.33	2505.54
Growth %		41.53%	-10.84%	14.20%	13.17%	14.51%	12.51%	10.51%	8.51%	6.51%
Commission	160.16	123.38	110.27	129.31	125.84	131.82	135.45	136.47	134.76	130.38
Growth %		-22.96%	-10.63%	17.27%	-2.68%	4.75%	2.75%	0.75%	-1.25%	-3.25%
Charter hire income	0.00	1.78	3.56	2.29	0.65	0.67	0.67	0.66	0.63	0.60
Growth %		0.00%	100.00%	-35.67%	-71.62%	2.43%	0.43%	-1.57%	-3.57%	-5.57%
Investment/portfolio management and trusteeship fee	0.00	353.25	311.34	359.09	217.47	237.02	253.60	266.25	274.22	276.94
Growth %		0.00%	-11.86%	15.34%	-39.44%	8.99%	6.99%	4.99%	2.99%	0.99%
Fees for operation and maintenance of power plant	0.00	2682.29	2267.9	2804.94	3147.62	3308.53	3411.49	3449.42	3418.79	3320.06
Growth %		0.00%	-15.45%	23.68%	12.22%	5.11%	3.11%	1.11%	-0.89%	-2.89%
Revenue from sale of power		0.00	21.6	81.95	0.00	0.00	0.00	0.00	0.00	0.00
Growth %		0.00%	100.00%	279.40%	-100.00%	69.85%	67.85%	65.85%	63.85%	61.85%
B) Other operational income:										
Lease rentals	170.00	150.91	81.96	87.38	148.45	0	0	0	0	0
Property maintenance recoveries	48.48	69.71	56.44	49.63	57.56	0	0	0	0	0
Profit on sale of a subsidiary classified under realty segment	415.61	0.00	0.00	1.65	0.00	0	0	0	0	0
Premium earned (net) on related forward exchange contract	32.70	44.55	61.50	53.65	65.14	0	0	0	0	0
Profit on sale of investment property	565.60	0.00	466.20	0.00	106.28	0	0	0	0	0
Technical fees	1.02	0.06	7.12	4.75	2.82	0	0	0	0	0
Miscellaneous income	644.62	879.08	829.06	651.71	1299.03	0	0	0	0	0
C) Other Income										
	1836.53	2360.9	3429.35	2267.08	2929.17	0	0	0	0	0
Total Income	89497.51	147813.26	139408.38	158788.31	186269.87	206339.90	231490.53	256758.14	281938.76	307097.87
Growth%		65.16%	-5.69%	13.90%	17.31%	10.77%	12.19%	10.92%	9.81%	8.92%

(All figures in cr)		Historical					Forecasted					Trend	Mean	Median
Year ending	2019 A	2020 A	2021 A	2022 A	2023 A	2024 E	2025 E	2026 E	2027 E	2028 E				
Ratio Analysis														
Profitability Ratios														
Gross Margin Ratio	64.40%	67.14%	70.93%	66.05%	64.53%	66.61%	67.05%	67.04%	66.26%	66.30%		66.63%	66.46%	
Ebit Margin Ratio	17.14%	16.91%	19.42%	14.94%	14.25%	16.75%	16.73%	16.78%	16.27%	16.53%		16.57%	16.74%	
Ebitda Margin Ratio	18.54%	18.57%	21.38%	16.79%	16.12%	18.28%	18.23%	18.16%	17.52%	17.66%		18.13%	18.20%	
NOPAT Margin Ratio	10.67%	11.46%	13.29%	8.93%	8.72%	12.56%	12.55%	12.58%	12.20%	12.40%		11.54%	12.30%	
Net Profit Margins Ratio	6.46%	6.43%	7.85%	5.46%	5.62%	8.90%	9.07%	9.25%	8.98%	9.26%		7.73%	8.37%	
Growth Ratios														
Revenue Growth		7.65%	-0.55%	7.61%	17.32%	10.77%	12.19%	10.92%	9.81%	8.92%		9.40%	9.81%	
Ebit Growth		7.83%	14.52%	-15.50%	12.67%	25.59%	11.87%	10.50%	5.91%	9.83%		9.25%	10.50%	
Ebitda Growth		7.83%	14.52%	-15.50%	12.67%	25.59%	11.87%	10.50%	5.91%	9.83%		9.25%	10.50%	
Net Profit Growth		7.23%	21.30%	-25.15%	20.78%	75.58%	14.35%	13.07%	6.61%	12.27%		16.23%	13.07%	
Capital Allocation Ratios														
Return on Capital Employed	16.39%	15.50%	16.60%	14.87%	15.84%	19.22%	20.01%	20.63%	20.34%	20.78%		18.02%	17.91%	
Return on Equity	16.27%	16.04%	16.95%	11.73%	13.00%	19.81%	19.71%	19.50%	18.29%	18.08%		16.94%	17.52%	
Return on Assets	3.20%	3.11%	3.74%	2.72%	3.18%	5.19%	5.61%	6.02%	6.04%	6.35%		4.52%	4.46%	
Leverage Ratios														
Debt to Equity	1.04x	1.06x	0.93x	0.66x	0.61x	0.54x	0.48x	0.43x	0.39x	0.35x		65.00%	57.48%	
Debt to EBITDA	2.86x	3.00x	2.62x	2.36x	2.09x	1.67x	1.49x	1.35x	1.27x	1.16x		198.62%	187.84%	
Debt to Total capital	0.57x	0.58x	0.55x	0.46x	0.44x	0.40x	0.37x	0.34x	0.31x	0.29x		43.12%	42.11%	
Interest Coverage Ratio	2.53x	2.28x	2.44x	2.57x	2.81x	3.43x	3.61x	3.78x	3.79x	3.95x		311.92%	312.29%	
Liquidity Ratio														
Current Ratio	1.25x	1.26x	1.42x	1.31x	1.37x	1.41x	1.48x	1.55x	1.61x	1.68x		1.43x	1.42x	
Quick Ratio	1.20x	1.22x	1.38x	1.27x	1.33x	1.37x	1.43x	1.50x	1.56x	1.62x		1.39x	1.37x	
Cash Ratio	0.03x	0.03x	0.06x	0.05x	0.03x	0.07x	0.07x	0.09x	0.09x	0.09x		0.06x	0.07x	
Cash Ratio														
CFO/Revenue	7.85%	6.55%	10.07%	8.45%	6.85%	10.77%	10.21%	9.93%	10.75%	10.54%		9.20%	10.00%	
CFO/Ebitda	42.35%	35.28%	47.10%	50.32%	42.50%	58.90%	56.00%	54.65%	61.36%	59.68%		50.81%	52.48%	
CFO/Net Profit	121.59%	101.85%	128.39%	154.84%	122.01%	120.94%	112.50%	107.29%	119.67%	113.86%		120.29%	120.31%	
Activity Ratio														
Debtor Turnover Ratio		3.83x	3.56x	3.60x	4.10x	3.76x	3.74x	3.79x	3.84x	3.78x		3.78x	3.78x	
Creditors Turnover Ratio		1.14x	0.97x	1.12x	1.31x	1.12x	1.12x	1.16x	1.17x	1.14x		1.14x	1.14x	
Inventory Turnover Ratio		8.02x	7.42x	9.17x	10.35x	8.60x	8.76x	9.17x	9.17x	8.92x		8.84x	8.92x	
Fixed Assets Turnover Ratio		5.96x	6.47x	6.87x	7.42x	8.60x	9.43x	10.65x	11.89x	13.14x		9.48x	9.02x	
(in days)														
Debtors Days		95	103	102	89	97	98	96	95	96		97	96	
Payable Days		321	377	327	278	326	327	314	311	320		322	321	
Inventory Days		45	49	40	35	42	42	40	40	41		42	41	
Cash Conversion Cycle		-180	-226	-185	-154	-186	-188	-178	-177	-182		-184	-182	

Date	12-05-2024	Implied Share price	₹ 1,604.44	Valued	overvalued					
		Todays Share price	₹ 3,499.80							
Assumptions										
Valuation Assumptions										
WACC	19.22%									
TGR	7.00%									
DCF	2019	2020	2021	2022	2023	1	2	3	4	5
NOPAT (EBIT-TAX)	₹ 14,718.80	₹ 17,020.37	₹ 19,627.44	₹ 14,192.70	₹ 16,251.39	₹ 25,936.51	₹ 29,071.54	₹ 32,334.34	₹ 34,427.39	₹ 38,094.80
D&A	₹ 1,923.03	₹ 2,462.27	₹ 2,904.21	₹ 2,947.95	₹ 3,502.20	₹ 3,166.08	₹ 3,468.42	₹ 3,553.25	₹ 3,521.24	₹ 3,488.49
Capex	₹ -4,307.38	₹ -3,436.82	₹ -1,807.70	₹ -3,110.63	₹ -4,143.79	₹ 3,361.26	₹ 3,172.04	₹ 3,119.08	₹ 3,381.36	₹ 3,435.51
Change in NWC	₹ -	₹ 2,285.56	₹ -384.10	₹ -1,805.90	₹ 1,197.90	₹ -683.28	₹ 840.65	₹ 1,819.85	₹ -1,464.34	₹ -454.85
Unlevered FCF	₹ 12,334.45	₹ 18,331.38	₹ 20,339.85	₹ 12,224.12	₹ 16,807.70	₹ 31,780.58	₹ 36,552.65	₹ 40,826.53	₹ 39,865.65	₹ 44,563.95
Present value of FCF						₹ 26,657.85	₹ 25,718.49	₹ 24,095.31	₹ 19,735.68	₹ 18,505.48
Terminal Value										₹ 1,62,081.85
Present Value of Terminal Value										₹ 1,15,562.12
Sum Of Present Value of Terminal Value										₹ 1,14,712.81
Enterprise Value										₹ 2,30,274.93
Cash										₹ 58,093.02
Debt										₹ -62,863.99
Equity Value										₹ 2,25,503.96
Outstanding Shares										140.55
Share Price										₹ 1,604.44

Cost Of Debt Calculation	
Interest Expenses	₹ 9,445.44
Debt	₹ 62,863.99
Cost of debt	15.03%
Income Tax Expenses	₹ 6,638.31
Income Before Tax	₹ 17,109.08
Effective Tax Rate	38.80%
Cost of debt (1-T)	9.20%

Cost Of Equity Calculation	
Risk free Rate	7.15%
Beta	128%
Market Premium	10.45%
Cost Of Equity	20.53%

Weight of Debt and Equity Calculation	
Total Debt	₹ 62,863.99
Total Equity	₹ 4,81,106.52
Total Capital	₹ 5,43,970.51

WACC Calculator	
WACC	19.22%

LARSEN & TOUBRO LTD

(Amount in Cr.)

Company	Ticker	Market Data				Market Data			Valuation		
		Share Price	Share Outstanding	Equity Value	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Larsen & Toubro		₹ 3,499.80	137.47	₹ 4,81,107	₹ 5,85,195.18	₹ 2,12,369.38	₹ 32,766.82	₹ 14,992.51	2.76 x	17.86 x	32.09 x
GMR Airports Inf		₹ 85.60	603.59	₹ 51,668	₹ 81,533.63	₹ 8,197.50	₹ 3,090.61	-₹ 1,296.65	9.95 x	26.38 x	-39.85 x
Waaree Renewab.		₹ 2,734.70	10.41	₹ 28,482	₹ 28,457.50	₹ 664.68	₹ 156.45	₹ 106.12	42.81 x	181.90 x	268.39 x
Rites		₹ 693.05	24.03	₹ 16,654	₹ 13,415.31	₹ 2,496.41	₹ 743.07	₹ 497.42	5.37 x	18.05 x	33.48 x
HFCL		₹ 100.60	144.1	₹ 14,496	₹ 15,151.06	₹ 4,465.05	₹ 683.06	₹ 337.52	3.39 x	22.18 x	42.95 x
Engineers India		₹ 242.15	56.2	₹ 13,610	₹ 12,536.62	₹ 3,355.82	₹ 599.42	₹ 519.92	3.74 x	20.91 x	26.18 x
Techno Elec.Engg		₹ 1,020.75	10.76	₹ 10,985	₹ 10,761.13	₹ 1,375.73	₹ 289.66	₹ 251.71	7.82 x	37.15 x	43.64 x
High									42.8x	181.9x	268.4x
Average									10.8x	46.3x	58.1x
Median									5.4x	22.2x	33.5x
Low									2.8x	17.9x	-39.8x

LARSEN & TOUBRO LTD	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	2300887.28	1518677.40	564828.25
Net Debt	62863.99	62863.99	62863.99
Implied Market Value	2238023.29	1455813.41	501964.26
Shares Outstanding	137.47	137.47	137.47
Implied Value Per Share	16280.09	10590.04	3651.45

Undervalued Undervalued Undervalued

Stock Performance

Date	CMP	L&T	NSE	Nifty 50
04-05-2023	2351.60	100.00	18255.80	100.00
05-05-2023	2357.00	100.23	18059.00	98.98
08-05-2023	2377.45	101.10	18264.40	100.05
09-05-2023	2367.65	100.68	18265.95	100.06
10-05-2023	2387.00	101.51	18315.10	100.32
11-05-2023	2300.00	97.81	18297.00	100.23
12-05-2023	2222.65	94.52	18314.80	100.32
15-05-2023	2220.90	94.44	18398.85	100.78
16-05-2023	2254.60	95.88	18286.50	100.17
17-05-2023	2224.35	94.59	18181.75	99.59
18-05-2023	2230.00	94.83	18129.95	99.31
19-05-2023	2192.00	93.21	18203.40	99.71
22-05-2023	2190.00	93.13	18314.40	100.32
23-05-2023	2225.60	94.64	18348.00	100.51
24-05-2023	2200.00	93.55	18285.40	100.16
25-05-2023	2190.00	93.13	18321.15	100.36
26-05-2023	2209.00	93.94	18499.35	101.33
29-05-2023	2225.00	94.62	18598.65	101.88
30-05-2023	2230.00	94.83	18633.85	102.07
31-05-2023	2201.10	93.60	18534.40	101.53
01-06-2023	2217.00	94.28	18487.75	101.27
02-06-2023	2221.00	94.45	18534.10	101.52
05-06-2023	2245.00	95.47	18593.85	101.85
06-06-2023	2269.00	96.49	18599.00	101.88
07-06-2023	2278.00	96.87	18726.40	102.58
08-06-2023	2316.95	98.53	18634.55	102.07
09-06-2023	2345.00	99.72	18563.40	101.68
12-06-2023	2365.00	100.57	18601.50	101.89
13-06-2023	2345.85	99.76	18716.15	102.52
14-06-2023	2352.90	100.06	18755.90	102.74
15-06-2023	2355.00	100.14	18688.10	102.37
16-06-2023	2363.75	100.52	18826.00	103.12
19-06-2023	2379.00	101.17	18755.45	102.74
20-06-2023	2364.95	100.57	18816.70	103.07
21-06-2023	2382.00	101.29	18856.85	103.29
22-06-2023	2394.60	101.83	18771.25	102.82
23-06-2023	2418.95	102.86	18665.50	102.24
26-06-2023	2398.10	101.98	18691.20	102.38
27-06-2023	2387.45	101.52	18817.40	103.08
28-06-2023	2400.00	102.06	18972.10	103.92
30-06-2023	2420.00	102.91	19189.05	105.11
03-07-2023	2478.20	105.38	19322.55	105.84
04-07-2023	2458.20	104.53	19389.00	106.21
05-07-2023	2461.00	104.65	19398.50	106.26
06-07-2023	2468.10	104.95	19497.30	106.80
07-07-2023	2482.75	105.58	19331.80	105.89
10-07-2023	2450.00	104.18	19355.90	106.03
11-07-2023	2447.20	104.07	19439.40	106.48
12-07-2023	2480.30	105.47	19384.30	106.18
13-07-2023	2466.00	104.86	19413.75	106.34
14-07-2023	2450.25	104.20	19564.50	107.17
17-07-2023	2475.00	105.25	19711.45	107.97
18-07-2023	2469.00	104.99	19749.25	108.18
19-07-2023	2474.60	105.23	19833.15	108.64
20-07-2023	2494.00	106.06	19979.15	109.44
21-07-2023	2512.00	107.25	19745.00	108.16
24-07-2023	2637.65	112.16	19672.35	107.76
25-07-2023	2616.00	111.24	19680.60	107.80
26-07-2023	2591.00	110.18	19778.30	108.34
27-07-2023	2668.95	113.50	19659.90	107.69
28-07-2023	2660.15	113.12	19646.05	107.62
31-07-2023	2655.00	112.90	19753.80	108.21
01-08-2023	2681.35	114.02	19733.55	108.09
02-08-2023	2638.00	112.18	19526.55	106.96
03-08-2023	2615.00	111.20	19381.65	106.17
04-08-2023	2605.00	110.78	19517.00	106.91
07-08-2023	2628.00	111.75	19597.30	107.35
08-08-2023	2639.05	112.22	19570.85	107.20
09-08-2023	2635.00	112.05	19632.55	107.54
10-08-2023	2640.10	112.27	19543.10	107.05
11-08-2023	2642.05	112.35	19428.30	106.42
14-08-2023	2637.00	112.14	19434.55	106.46
16-08-2023	2669.00	113.50	19465.00	106.62
17-08-2023	2691.05	114.44	19365.25	106.08
18-08-2023	2650.00	112.69	19310.15	105.78
21-08-2023	2641.85	112.34	19393.60	106.23
22-08-2023	2668.00	113.45	19396.45	106.25
23-08-2023	2689.55	114.37	19444.00	106.51
24-08-2023	2747.50	116.84	19386.70	106.19
25-08-2023	2677.45	113.86	19265.80	105.53
28-08-2023	2653.55	112.84	19306.05	105.75
29-08-2023	2710.00	115.24	19342.65	105.95
30-08-2023	2722.95	115.79	19347.45	105.98
31-08-2023	2720.00	115.67	19253.80	105.47
01-09-2023	2710.00	115.24	19435.30	106.46
04-09-2023	2733.00	116.22	19528.80	106.97
05-09-2023	2720.50	115.69	19574.90	107.23
06-09-2023	2740.00	116.52	19611.05	107.42
07-09-2023	2733.00	116.22	19727.05	108.06
08-09-2023	2888.00	122.81	19819.95	108.57
11-09-2023	2905.00	123.53	19996.35	109.53
12-09-2023	2951.60	125.51	19993.20	109.52
13-09-2023	2943.50	125.17	20070.00	109.94
14-09-2023	2924.90	124.38	20103.10	110.12
15-09-2023	2933.00	124.72	20192.35	110.61
18-09-2023	2910.00	123.75	20133.30	110.28
20-09-2023	2926.95	124.47	19901.40	109.01
21-09-2023	2885.05	122.68	19742.35	108.14
22-09-2023	2908.70	123.69	19674.25	107.77
25-09-2023	2917.95	124.08	19674.55	107.77
26-09-2023	2915.00	123.96	19664.70	107.72
27-09-2023	2922.00	124.26	19716.45	108.00
28-09-2023	2989.00	127.11	19523.55	106.94
29-09-2023	2653.55	112.84	19638.30	107.57
29-09-2023	2700.00	115.24	19528.75	106.97
01-10-2023	3064.10	130.30	19436.10	106.47
05-10-2023	3032.55	128.96	19545.75	107.07
06-10-2023	3114.95	132.46	19653.50	107.66
09-10-2023	3075.00	130.76	19512.35	106.88
10-10-2023	3073.85	130.71	19689.85	107.86
11-10-2023	3090.00	131.40	19811.35	108.52
12-10-2023	3094.00	131.57	19794.00	108.43
13-10-2023	3067.75	130.45	19751.05	108.19
16-10-2023	3098.95	131.78	19731.75	108.08
17-10-2023	3109.90	132.25	19811.50	108.52
18-10-2023	3068.65	130.49	19671.10	107.75
19-10-2023	3025.60	128.66	19624.70	107.50
20-10-2023	3039.55	129.27	19542.65	107.05
23-10-2023	3003.00	127.70	19281.75	105.62
25-10-2023	2959.00	125.83	19122.15	104.75
26-10-2023	2906.00	123.58	18857.25	103.29
27-10-2023	2864.65	121.82	19047.25	104.34
30-10-2023	2899.20	123.29	19140.90	104.85
31-10-2023	2929.95	124.59	19709.60	104.51
01-11-2023	2947.45	125.34	18989.15	104.02
02-11-2023	2935.00	124.81	19133.25	104.81
03-11-2023	2934.00	124.77	19230.60	105.34
06-11-2023	3067.75	130.45	19411.75	106.33
07-11-2023	3093.50	131.62	19406.70	106.30
08-11-2023	2974.70	126.50	19443.50	106.51
09-11-2023	3003.00	127.70	19395.30	106.24
10-11-2023	3021.05	128.47	19425.35	106.41
13-11-2023	3050.00	129.70	19443.55	106.51
15-11-2023	3062.35	130.22	19675.45	107.78
16-11-2023	3057.95	130.00	19765.20	108.27
17-11-2023	3050.00	129.70	19731.80	108.09
20-11-2023	3076.30	130.82	20133.15	110.28
01-12-2023	2929.95	133.10	20267.90	111.02
04-12-2023	3285.00	139.69	20668.80	113.32
05-12-2023	3319.05	141.14	20855.10	114.24
06-12-2023	3330.00	141.61	20937.70	114.69
07-12-2023	3392.30	142.26	20901.15	114.49
08-12-2023	3377.00	143.60	20969.40	114.86
11-12-2023	3377.95	143.64	20997.10	115.02
12-12-2023	3390.05	144.16	20906.40	114.52
13-12-2023	3352.95	142.58	20926.35	114.63
14-12-2023	3425.95	145.69	21182.70	116.03
15-12-2023	3435.15	146.05	21456.65	117.53
18-12-2023	3496.00	148.66	21418.65	117.33
19-12-2023	3488.95	148.37	21453.10	117.51
20-12-2023	3505.00	149.05	21150.15	115.85
21-12-2023	3509.05	144.16	21255.05	116.43
22-12-2023	3424.00	145.60	21349.40	116.95
26-12-2023	3477.95	147.90	21441.35	117.45
27-12-2023	3510.00	149.26	21654.75	118.62
28-12-2023	3454.00	150.75	21778.70	119.30
29-12-2023	3511.00	150.15	21731.40	119.04
01-01-2024	3538.00	150.45	21741.90	119.10
02-01-2024	3525.00	149.90	21665	



LARSEN & TOUBRO

DUPONT ANALYSIS

LT | BSE Code: 500510

3499.8

52 Week (High - INR 3,622.00 & Low- 3,488.45)

Dupont Analysis - Return On Equity & Return On Asset

Return on Equity (ROE)					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	8905.1	9549.0	11582.9	8669.3	10470.8
Average Shareholder Equity	89826.6	97910.6	109230.1	120341.9	130529.8
Return on Equity (ROE)	9.91%	9.75%	10.60%	7.20%	8.02%
ROE- Dupont Equation					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	8905.1	9549.0	11582.9	8669.3	10470.8
Revenue	137920.9	148467.8	147646.3	158885.2	186405.9
Net Profit Margin (A)	6.46%	6.43%	7.85%	5.46%	5.62%
Revenue	137920.9	148467.8	147646.3	158885.2	186405.9
Average Total Asset	260637.9	292361.7	308391.1	314561.5	324374.9
Asset Turnover Ratio (B)	0.53x	0.51x	0.48x	0.51x	0.57x
Average Total Asset	260637.9	292361.7	308391.1	314561.5	324374.9
Average Shareholder Equity	89826.6	97910.6	109230.1	120341.9	130529.8
Equity Multiplier (C)	2.90x	2.99x	2.82x	2.61x	2.49x
Return On Equity (A*B*C)	9.91%	9.75%	10.60%	7.20%	8.02%
Return on Asset					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	8905.1	9549.0	11582.9	8669.3	10470.8
Average Total Asset	260637.9	292361.7	308391.1	314561.5	324374.9
Return on Asset	3.42%	3.27%	3.76%	2.76%	3.23%
ROA- Dupont Equation					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	8905.1	9549.0	11582.9	8669.3	10470.8
Revenue	137920.9	148467.8	147646.3	158885.2	186405.9
Net Profit Margin (A)	6.46%	6.43%	7.85%	5.46%	5.62%
Revenue	137920.9	148467.8	147646.3	158885.2	186405.9
Average Total Asset	260637.9	292361.7	308391.1	314561.5	324374.9
Asset Turnover Ratio (B)	0.53x	0.51x	0.48x	0.51x	0.57x
Return On Asset (A*B)	3.42%	3.27%	3.76%	2.76%	3.23%

DuPont analysis allows investors and analysts to assess how efficiently a company is utilizing its assets and equity to generate profits. By breaking down ROE into these components, it provides insights into areas where a company may be performing well or where improvements could be made.

ROE=Net Profit Margin×Asset Turnover×Equity Multiplier



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Altman's Z Score Analysis Calculation

Working Capital / Total Assets

	2019	2020	2021	2022	2023
Working Capital	32989.1	37960.7	57558.8	48762.5	60138.3
Total Assets	278036.2	306687.1	310095.1	319027.9	329721.9
Working Capital / Total Assets (A)	11.87%	12.38%	18.56%	15.28%	18.24%

Retained Earnings / Total Assets

	2019	2020	2021	2022	2023
Retained Earnings	6380	7022	6526	5578	7098
Total Assets	278036.2	306687.1	310095.1	319027.9	329721.9
Retained Earnings / Total Assets (B)	2.29%	2.29%	2.10%	1.75%	2.15%

EBIT / Total Assets

	2019	2020	2021	2022	2023
EBIT	23,643	25,106	28,667	23,730	26,555
Total Assets	278036.2	306687.1	310095.1	319027.9	329721.9
EBIT / Total Assets (C)	8.50%	8.19%	9.24%	7.44%	8.05%

Market Cap/ Long Term Liabilities

	2019	2020	2021	2022	2023
Market Cap	194320.1	113504.7	199292.4	248360.0	304174.5
Long Term Liabilities	73144.5	82668.9	82614.1	63036.0	62864.0
Market Cap/ Long Term Liabilities (D)	265.67%	137.30%	241.23%	394.00%	483.86%

Sales/Total Assets

	2019	2020	2021	2022	2023
Total Sales	137920.9	148467.8	147646.3	158885.2	186405.9
Total Assets	278036.2	306687.1	310095.1	319027.9	329721.9
Sales/Total Assets (E)	49.61%	48.41%	47.61%	49.80%	56.53%

Altman's Z Score Analysis Calculation

	2019	2020	2021	2022	2023
Final Score	2.55	1.76	2.48	3.32	3.98
Financial Stability	Grey Zone	Distressed	Grey Zone	Strong	Strong

Notes:-

Less than 1.81- Distressed Zone

1.81 to 3.0- Grey Zone

More Than 3.0 - Financially Strong

Disclaimer:- This Report is made as apart of educational purpose only. The author of the report is not liable for any loss due to taken basis this report. It is advisable to consult SEBI registered research analyst before making any investment.