

SEC/PAM/2018

October 31, 2018

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

Dear Sir,

Sub.: **Standalone Unaudited Financial Results for the
quarter and half year ended 30th September 2018.**

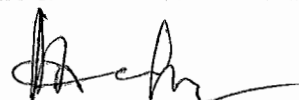
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Unaudited Financial Results** of the Company, **for the quarter and half year ended 30th September 2018**, which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting commenced at 10.30 a.m. and concluded at 4:00 p.m.

We also enclose a copy of the "Limited Review Report for the **quarter ended 30th September 2018**" issued by our Statutory Auditors', **M/s. Deloitte Haskins & Sells LLP**, Chartered Accounts, Mumbai.

Please inform your members accordingly and display this on your Notice Boards.

Thanking you,

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



N. HARIHARAN
**EXECUTIVE VICE PRESIDENT &
COMPANY SECRETARY**
(ACS 3471)

Encl : as above



LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended March 31, 2018 [Audited]
	September 30, 2018 [Reviewed]	June 30, 2018 [Reviewed]	September 30, 2017 [Reviewed]	September 30, 2018 [Reviewed]	September 30, 2017 [Reviewed]	
1 Income:						
a) Revenue from operations	18648.76	15173.69	15862.53	33822.45	29951.93	74611.65
b) Other income	723.79	546.71	659.29	1270.50	1063.91	1884.82
Total Income	19372.55	15720.40	16521.82	35092.95	31015.84	76496.47
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	1796.39	1734.84	2387.84	3531.23	4335.05	8092.54
ii) Stores, spares and tools consumed	650.35	503.27	366.04	1153.62	787.09	1815.21
iii) Excise duty	-	-	-	-	149.10	149.10
iv) Sub-contracting charges	4684.89	3899.41	3805.72	8584.30	7401.89	19620.99
v) Construction materials consumed	5610.20	4207.64	4298.75	9817.84	7899.05	22237.57
vi) Purchases of stock-in-trade	342.32	280.21	300.37	622.53	616.32	1296.62
vii) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(251.79)	(504.59)	(345.06)	(756.38)	(650.09)	(962.36)
viii) Other manufacturing, construction and operating expenses	1701.46	1639.70	1820.24	3341.16	3209.40	6388.59
b) Employee benefits expense	1595.26	1496.09	1421.11	3091.35	2808.76	5713.59
c) Sales, administration and other expenses	860.68	678.85	497.14	1539.53	1100.92	2831.08
d) Finance costs	369.74	346.96	367.28	716.70	725.89	1432.23
e) Depreciation, amortisation, impairment and obsolescence	259.53	254.25	259.48	513.78	517.97	1049.46
Total Expenses	17619.03	14536.63	15178.91	32155.66	28901.35	69664.62
3 Profit before exceptional items (1-2)	1753.52	1183.77	1342.91	2937.29	2114.49	6831.85
4 Exceptional items(net) [refer note (iv)]	496.79	2.83	174.91	499.62	174.91	430.53
5 Profit before tax (3+4)	2250.31	1186.60	1517.82	3436.91	2289.40	7262.38
6 Tax expense:						
a) Current tax	544.88	259.58	372.25	804.46	594.83	1974.07
b) Deferred tax	(48.28)	15.22	(16.37)	(33.06)	(25.57)	(98.99)
Total tax expense	496.60	274.80	355.88	771.40	569.26	1875.08
7 Net profit after tax (PAT) (5-6)	1753.71	911.80	1161.94	2665.51	1720.14	5387.30
8 Other comprehensive income (OCI)	(49.17)	(179.60)	(62.73)	(228.77)	34.25	(50.94)
9 Total Comprehensive Income (7+8)	1704.54	732.20	1099.21	2436.74	1754.39	5336.36
10 Paid-up equity share capital (face value of share: ₹ 2 each)	280.44	280.35	280.11	280.44	280.11	280.27
11 Other equity						48893.98
12 Earnings per share (EPS) of ₹ 2 each (not annualised):						
(a) Basic EPS (₹)	12.51	6.51	8.30	19.02	12.29	38.46
(b) Diluted EPS (₹)	12.49	6.49	8.28	18.98	12.25	38.37

Notes:

- During the quarter ended September 30, 2018, the Company has allotted 4,92,688 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.
- Revenue for the periods upto June 30, 2017 includes excise duty collected from customers. Revenue from July 1, 2017 onwards is exclusive of Goods and Service tax which subsumed excise duty.
- Effective April 1, 2018, the Company aligned its revenue recognition policy with Ind AS 115 "Revenue from Contracts with Customers" to (a) recognise revenue from realty business on delivery of units to customers as against percentage completion basis used in the previous years and (b) recognise provision for expected credit loss on contract assets. The cumulative impact of initial application of Ind AS 115 has been adjusted against the Retained Earnings as at April 1, 2018. Accordingly, the figures for the current year are not comparable with the previous year.
- Exceptional items during the quarter comprise ₹ 2525.56 crore being gain on divestment of stake in two subsidiary companies, impairment of strategic investments in group companies ₹ 2323.52 crore and recognition of certain customer dues now considered recoverable ₹ 294.75 crore.
- Figures for the quarter and six months ended September 30, 2017 have been presented to reflect the impact of merger of Spectrum Infotech Private Limited (SIPL), a wholly owned subsidiary, consequent to the scheme of amalgamation approved by National Company Law Tribunal on March 27, 2018 which was effective from the Appointed date April 01, 2017.
- In terms of the approval of the shareholders, the Company made a public announcement on October 5, 2018 offering to buyback upto 6,10,16,949 equity shares (representing 4.35% of the issued and paid up equity share capital of the Company) at a price of ₹ 1475 per equity share. The regulatory process in this regard is underway.



(vii) Statement of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016:

Particulars	As at	
	September 30, 2018	March 31, 2018
	[Reviewed]	[Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	6251.91	6272.46
Capital work-in-progress	629.09	452.10
Investment property	470.33	474.98
Intangible assets	219.99	193.09
Intangible assets under development	187.73	200.77
Financial assets:		
Investments	20557.04	22994.26
Loans	3042.25	1684.13
Other financial assets	645.19	438.54
Deferred tax assets(net)	859.61	400.62
Other non-current assets	3262.99	3093.34
Sub-total - Non-current assets	36126.13	36204.29
Current assets		
Inventories	2993.72	2500.04
Financial assets:		
Investments	9094.57	4344.98
Trade receivables	23824.73	24454.24
Cash and cash equivalents	2588.44	3183.75
Other bank balances	1076.34	1134.12
Loans	861.31	992.34
Other financial assets	3498.48	3441.78
Other current assets	41880.97	38963.16
Sub-total - Current assets	85818.56	79014.41
Group(s) of assets classified as held for sale	60.58	388.00
TOTAL ASSETS	122005.27	115606.70
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.44	280.27
Other equity	48109.67	48893.98
Sub-total - Equity	48390.11	49174.25
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	5819.95	5495.16
Other financial liabilities	110.21	108.64
Provisions	464.51	472.87
Other non-current liabilities	1.76	1.27
Sub-total - Non-current liabilities	6396.43	6077.94
Current liabilities		
Financial liabilities:		
Borrowings	12717.09	4129.57
Current maturities of long term borrowings	608.69	936.27
Trade payables:		
Due to micro enterprises and small enterprises	111.39	126.86
Due to others	27830.59	30970.24
Other financial liabilities	1586.65	1870.87
Other current liabilities	22836.38	20850.51
Provisions	1318.91	1102.22
Current tax liabilities(net)	209.03	367.97
Sub-total - Current liabilities	67218.73	60354.51
TOTAL EQUITY AND LIABILITIES	122005.27	115606.70



(viii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As at September 30, 2018		As at March 31, 2018	
1	Debt-equity ratio [no.of times]*	0.40		0.21	
2	i) Last due date for the payment of Interest of Non-convertible debentures (NCDs)				
	a) 9.15% NCDs (issued on 5th January 2009)	05-01-2018		05-01-2018	
	b) 8.80% NCDs (issued on 13th April 2010)	13-04-2018		13-04-2017	
	c) 9.15% NCDs (issued on 11th May 2010)	11-05-2018		11-05-2017	
	d) 8.95% NCDs (issued on 26th May 2011)	28-05-2018		26-05-2017	
	e) 9.75% NCDs (issued on 10th April 2012)	10-04-2018		10-04-2017	
	f) 8.40% NCDs (issued on 24th September 2015)	24-09-2018		25-09-2017	
	g) Inflation linked NCDs (issued on 23rd May 2013)	23-05-2018		23-05-2017	
	ii) Whether interest has been paid on due dates	Yes		Yes	
3	i) Last due date for the repayment of principal of NCDs	-		-	
	ii) Whether principal has been repaid on due dates	NA		NA	
4	Next due date and amount for the payment of Interest of NCDs	₹ Crore	Date	₹ Crore	Date
	a) 9.15% NCDs (issued on 5th January 2009)	36.60	07-01-2019	36.60	07-01-2019
	b) 8.80% NCDs (issued on 13th April 2010)	17.60	15-04-2019	17.60	13-04-2018
	c) 9.15% NCDs (issued on 11th May 2010)	27.45	13-05-2019	27.45	11-05-2018
	d) 8.95% NCDs (issued on 26th May 2011)	26.85	27-05-2019	27.00	28-05-2018
	e) 9.75% NCDs (issued on 10th April 2012)	24.38	10-04-2019	24.38	10-04-2018
	f) 8.40% NCDs (issued on 24th September 2015)	84.00	24-09-2019	83.44	24-09-2018
	g) Inflation linked NCDs (issued on 23rd May 2013)	1.80	23-05-2019	1.80	23-05-2018
5	Next due date and amount for the repayment of principal of NCDs (falling due within next one year period)				
	a) 9.15% NCDs (issued on 5th January 2009)	400.00	07-01-2019	400.00	07-01-2019
		For the six months ended September 30, 2018		For the year ended March 31, 2018	
6	Debt service coverage ratio (DSCR) [no.of times]** (principal repayments during the half year ended September 30, 2018 - ₹225.36 crore; principal repayments during the year ended March 31, 2018 - ₹1123.20 crore)	3.88		3.23	
7	Interest service coverage ratio (ISCR) [no.of times]***	5.10		5.77	
		As at September 30, 2018 ₹ Crore		As at March 31, 2018 ₹ Crore	
8	Debenture Redemption Reserve	499.66		458.94	
9	Net worth^	48315.62		48856.61	
10	Total Borrowings	19145.73		10561.00	
11	The NCDs issued by the Company are rated CRISIL AAA (Stable) and ICRA AAA (Stable).				
12	The Company continues to maintain 100% asset cover for the NCDs issued by it.				

* Debt-Equity Ratio = Total Borrowings divided by Equity

** DSCR = [Profit before interest and exceptional items divided by (Interest expense together with principal repayments of long-term debt during the period and cash outflow on settlement of derivatives contracts related to borrowings)]

*** ISCR = Profit before interest and exceptional items divided by interest expense

^ Net worth as per section 2 (57) of Companies Act, 2013

(ix) Figures for the previous periods have been regrouped/re-classified to conform to the figures of the current periods.

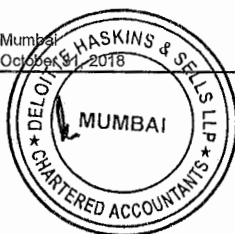
(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

R. Shankar Ramani

R. SHANKAR RAMANI
Chief Financial Officer & Whole-time Director

Mumbai
October 31, 2018



Standalone unaudited segment-wise Revenue, Result, Total assets and Total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018 [Reviewed]	June 30, 2018 [Reviewed]	September 30, 2017 [Reviewed]	September 30, 2018 [Reviewed]	September 30, 2017 [Reviewed]	March 31, 2018 [Audited]
Gross segment revenue						
1 Infrastructure	14345.46	11434.23	11639.34	25779.69	21871.72	58366.65
2 Power	1059.92	1080.57	1667.29	2140.49	3431.63	6208.23
3 Heavy Engineering	544.13	377.25	351.87	921.38	709.66	1567.52
4 Defence Engineering	885.96	703.00	995.25	1588.96	1540.29	3250.45
5 Electrical & Automation	1175.37	1059.81	1032.69	2235.18	2075.03	4446.53
6 Others	812.86	674.81	396.71	1487.67	800.26	1742.04
Total	18823.70	15329.67	16083.16	34153.37	30428.59	75581.42
Less: Inter-segment revenue	174.94	155.98	220.62	330.92	476.66	969.77
Net segment revenue	18648.76	15173.69	15862.53	33822.45	29951.93	74611.65
Segment result						
1 Infrastructure	765.17	623.84	654.49	1389.01	1173.44	5010.02
2 Power	52.63	33.45	79.07	86.08	91.67	161.96
3 Heavy Engineering	102.67	110.35	48.98	213.02	81.96	259.03
4 Defence Engineering	236.60	90.83	101.27	327.43	158.91	320.76
5 Electrical & Automation	205.08	133.20	149.10	338.28	238.66	624.78
6 Others	194.21	144.39	114.47	338.60	187.71	332.34
Total	1556.36	1136.06	1147.38	2692.42	1932.35	6708.89
Less: Inter-segment margins on capital jobs	-	-	-	-	1.98	14.71
Less: Finance costs	369.74	346.96	367.28	716.70	725.89	1432.23
Add: Unallocable corporate income net of expenditure	1063.69	397.50	737.72	1461.19	1084.92	2000.43
Profit before tax	2250.31	1186.60	1517.82	3436.91	2289.40	7262.38
Segment assets						
1 Infrastructure				61797.20	51633.90	59969.40
2 Power				5679.14	7340.91	5725.11
3 Heavy Engineering				2348.09	2362.29	2143.85
4 Defence Engineering				6257.43	5080.25	6227.68
5 Electrical & Automation				2862.73	2900.44	2938.01
6 Others				3163.27	2593.65	2738.78
Total segment assets				82107.86	71911.44	79742.83
Less: Inter-segment assets				759.29	653.69	711.23
Add: Unallocable corporate assets				40656.70	36233.99	36575.10
Total assets				122005.27	107491.74	115606.70
Segment liabilities						
1 Infrastructure				39286.64	31452.97	40034.89
2 Power				5270.63	7046.85	5657.36
3 Heavy Engineering				1354.48	1077.11	1010.70
4 Defence Engineering				4669.60	4813.77	5160.94
5 Electrical & Automation				1451.04	1246.13	1663.94
6 Others				1741.83	1249.08	1220.22
Total segment liabilities				53774.22	46885.91	54748.05
Less: Inter-segment liabilities				759.29	653.69	711.23
Add: Unallocable corporate liabilities				20600.23	15712.95	12395.63
Total liabilities				73615.16	61945.17	66432.45

Notes:

- (i) The Company has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) Effective from April 1, 2018, the following changes have been made in constitution of segments to reflect the organisation structure, evaluation and management of financial performance: (a) Defence & Aerospace business and Shipbuilding business have been constituted as a business segment. Prior to this, Defence & Aerospace was part of Heavy Engineering segment and Shipbuilding was part of "Others" segment. (b) Metallurgical & Material handling systems business has been aggregated with Infrastructure segment.
- (iii) Segment composition: **Infrastructure** segment comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution, water & effluent treatment, smart world & communication projects and metallurgical & material handling systems (hitherto reported under Others segment). **Power** segment comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering** segment comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering** segment comprises design, development, prototyping, serial production, delivery, commissioning and through life-support of equipment, systems and platforms for Defence and Aerospace sectors. It also includes Defence Shipbuilding comprising design, construction, commissioning, repair/refit and upgrades of Naval and Coast Guard vessels. **Electrical & Automation** segment comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products [refer note (vi) below]. **Others** segment includes Hydrocarbon, Realty, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery.
- (iv) Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Corporate liabilities mainly comprise borrowings.
- (v) In respect of most of the segments for the Company, sales and margins do not accrue uniformly during the year.
- (vi) As disclosed earlier, the Company has signed definitive agreements with Schneider Electric for strategic divestment of its Electrical & Automation business. The Company is in the process of obtaining the necessary regulatory approvals.
- (vii) Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

R. Shankar Ramam

R. SHANKAR RAMAN
Chief Financial Officer & Whole-time Director

Mumbai
October 31, 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Interim Financial Results of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes 29 Joint Operations consolidated on a proportionate basis for the quarter and six months ended September 30, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The Statement includes the results of the joint operations listed in **Annexure A**.
5. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of 11 joint operations whose interim financial information reflect total assets of ₹4,199.43 crore as at September 30, 2018, total revenues of ₹1,212.61 crore and ₹2,443.69 crore, total profit/(loss) after tax (net) of (₹12.06) crore and ₹166.40 crore and total comprehensive income/(loss) (net) of (₹12.06) crore and ₹166.40 crore for the quarter and six months ended September 30, 2018, respectively, which have not been reviewed by us. The interim financial information of these joint operations have been reviewed by the other auditors of those joint operations whose reports have been furnished to us by the Management of the Company, and our report on the

Deloitte Haskins & Sells LLP


Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the review reports of the other auditors.

7. The Statement includes the interim financial information of 17 joint operations, which have not been reviewed by their auditors, whose interim financial information reflect the total assets of ₹1,110.73 crore as at September 30, 2018, total revenues of ₹232.82 crore and ₹352.55 crore, total profit after tax (net) of ₹16.08 crore and ₹13.60 crore and total comprehensive income (net) of ₹16.08 crore and ₹13.60 crore for the quarter and six months ended September 30, 2018, respectively. These interim financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the Company. According to the information and explanation given to us by the Management of the Company, the interim financial information of these joint operations are not material to the Company.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management of the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

Mumbai, October 31, 2018

Annexure A: List of Joint Operations

Sr. No.	Name of Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T – STEC JV Mumbai
17	L&T-Eastern Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
19	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
20	L&T-Delma Mafrag Joint Venture
21	L&T-AL-Sraiya LRDP 6 Joint Venture
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Besix – Larsen & Toubro Joint Venture
24	Larsen & Toubro Ltd - Passavant Energy & Environment JV
25	LNT - Shriram EPC Tanzania UJV
26	LTH Milcom Private Limited
27	L&T- Inabensa Consortium
28	L&T- ISDPL (JV)
29	L&T-IHI Consortium

k