

**VENTURA**

Kyon ki bhaiya, sabse bada rupaiya.

Result Update

Financials of L&T

Figures in Rs. Crore	Yearly Financials			Quarterly Financials			Half Year Financial		
	Q2FY10	Q2FY09	% change	Q2FY10	Q1FY10	% change	H1FY10	H1FY09	% Change
Net Revenues	7,918.8	7,725.1	2.5	7,918.8	6,388.4	24.0	15,327.1	14,666.9	4.5
Total Expenses	7,081.6	7,012.8	1.0	7,081.6	5,556.5	27.4	13,658.0	13,219.8	3.3
EBIDTA	837.2	712.3	17.5	837.2	831.9	0.6	1,669.1	1,447.1	15.3
Adjusted OPM (%)	10.6	9.2	140 bps	10.6	13.0	240 bps	10.9	9.9	100 bps
Other Income	245.0	132.8	63.9	217.6	1,242.7	-82.5	440.3	269.3	63.5
PBDIT	1,082.2	845.1	24.8	1,054.8	2,074.6	-49.2	2,109.4	1,716.4	22.9
Depreciation	100.1	73.1	36.9	100.1	93.7	6.8	193.9	138.9	39.6
Interest	131.0	81.3	61.1	131.0	109.6	19.5	240.6	131.8	82.5
PBT	851.1	690.7	19.3	823.7	1,871.3	-56.0	1,674.9	1,445.7	15.9
Tax	270.7	230.4	17.5	270.7	273.0	-0.8	543.7	483.1	12.5
PAT	580.4	460.3	20.1	553.0	1,598.2	-65.4	1,131.2	962.6	17.5
Exceptional Inc	27.4	0.0	NA	27.4	1,019.9	-97.3	1,047.3	0.0	NA
Adjusted PAT	553.0	460.3	26.1	580.4	578.3	0.4	2,178.6	962.6	126.3
Adjusted NPM (%)	7.3	6.0	130 bps	7.3	9.1	180 bps	7.4	6.6	80 bps
Paid up equity share capital	117.5	58.5	100.9	117.5	58.5	100.9	117.5	58.5	100.9
EPS	9.9	7.9	25.8	9.9	27.3	-63.7	37.2	16.5	125.5

Ventura Securities Limited

Corporate Office: Corporate Office: C-112/116, Bldg No. 1, Kailash Industrial Complex, Park Site, Vikhroli (W), Mumbai – 400079

This report is neither an offer nor a solicitation to purchase or sell securities. The information and views expressed herein are believed to be reliable, but no responsibility (or liability) is accepted for errors of fact or opinion. Writers and contributors may be trading in or have positions in the securities mentioned in their articles. Neither Ventura Securities Limited nor any of the contributors accepts any liability arising out of the above information/articles. Reproduction in whole or in part without written permission is prohibited. This report is for private circulation.