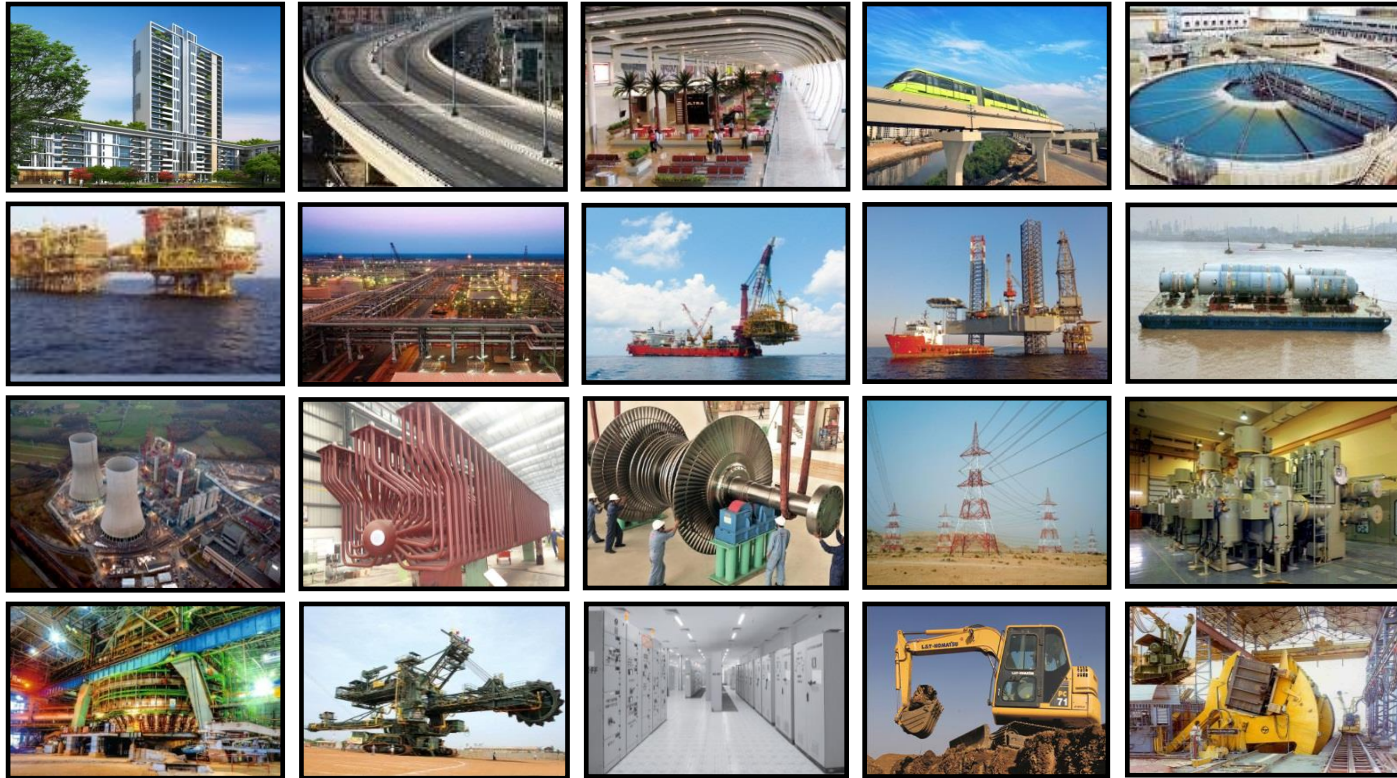


Analyst Presentation - FY13



Mr. Arnob Mondal
May 22, 2013

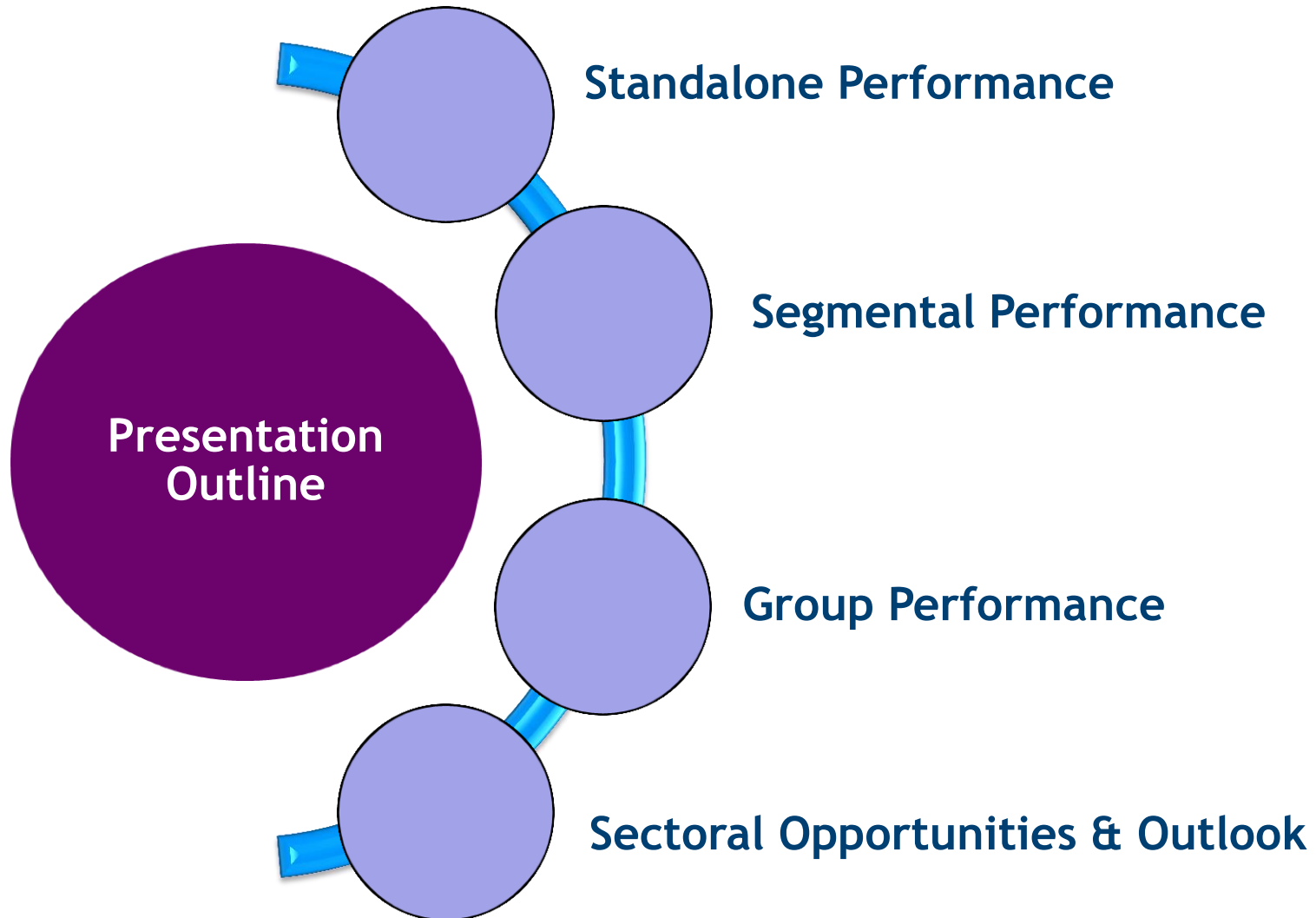
Disclaimer

This presentation contains certain forward looking statements concerning L&T's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements.

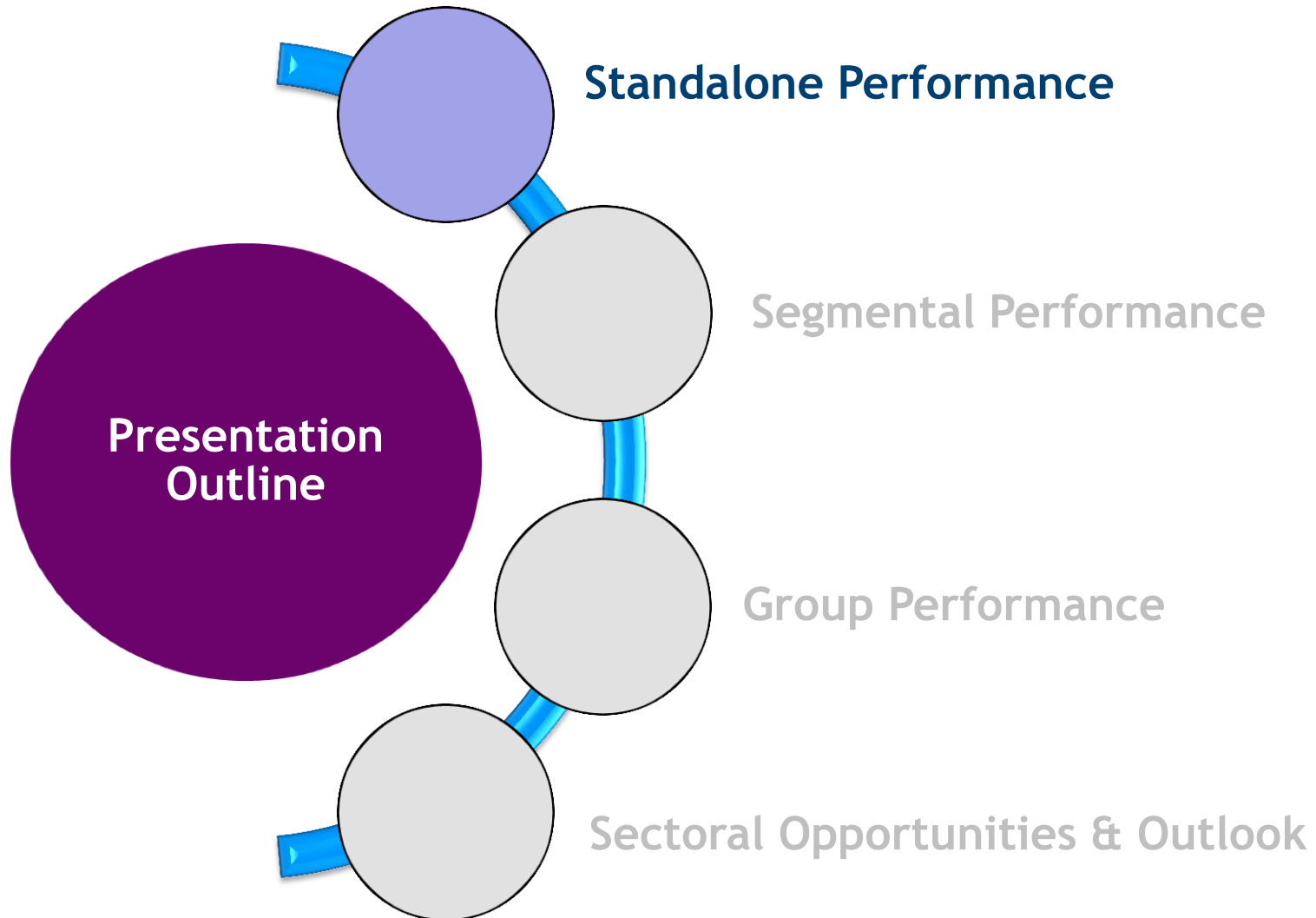
The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance.

The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

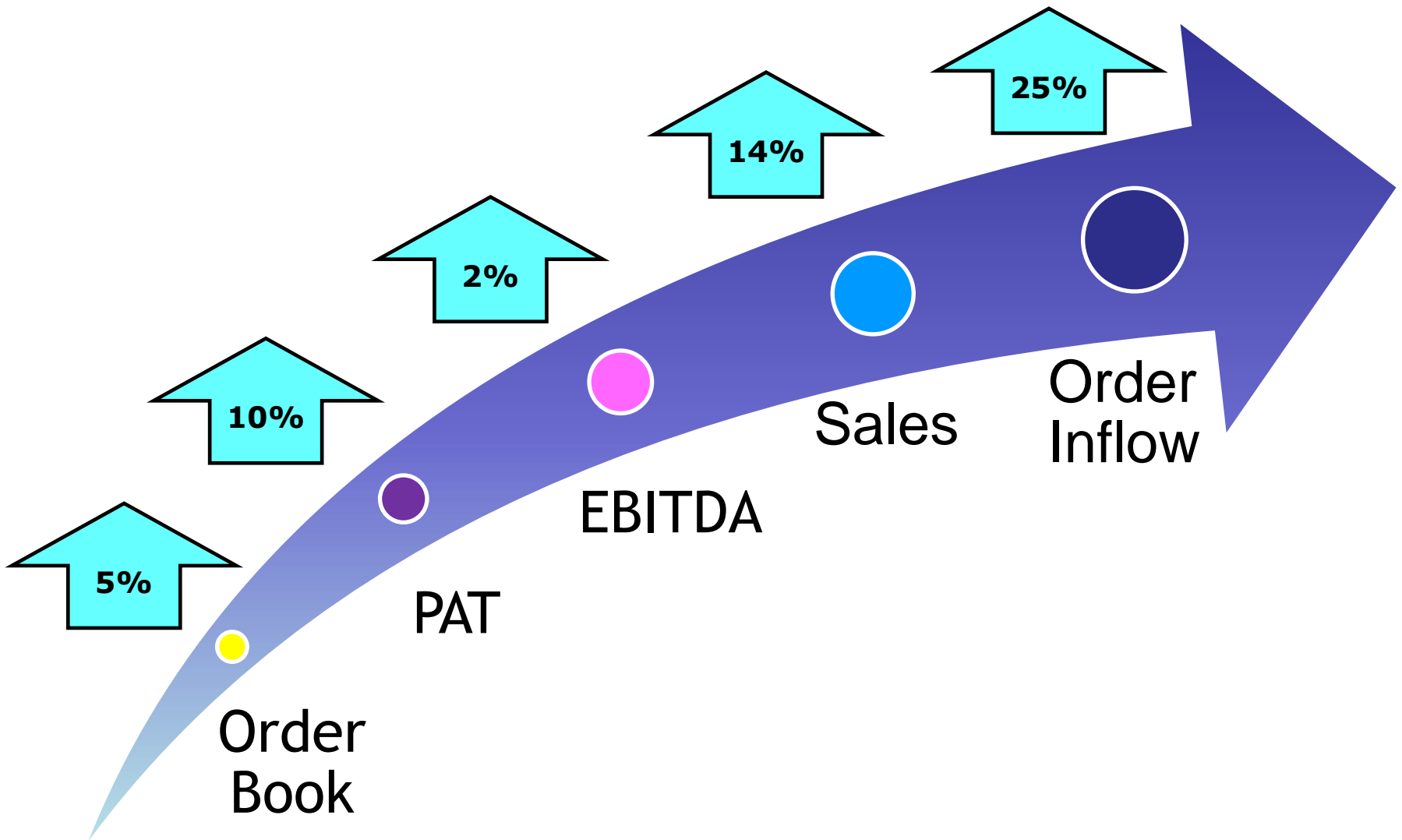
Presentation Outline



Presentation Outline

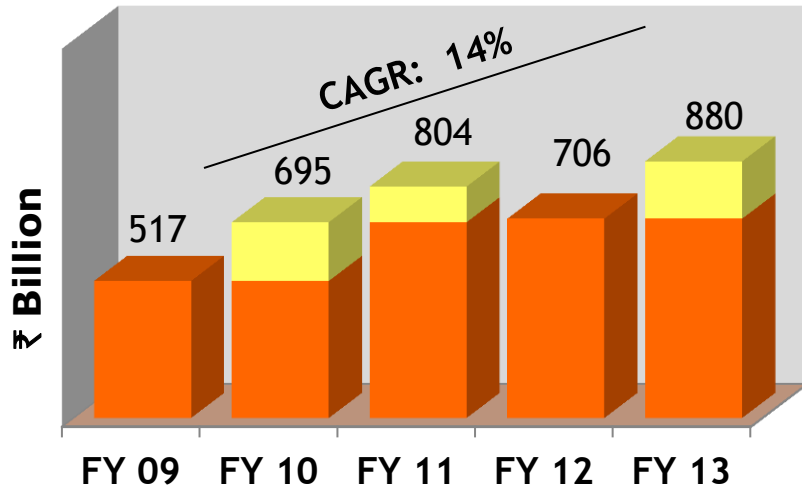


Performance Highlights - FY13

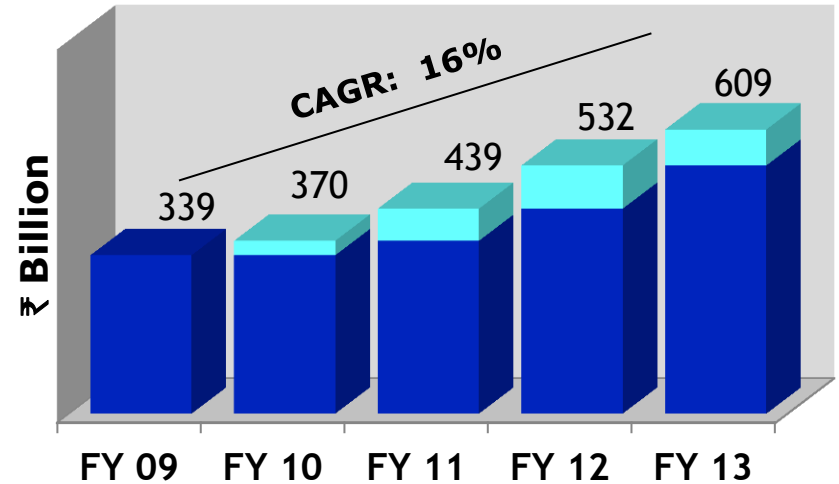


Sustaining Profitable Growth

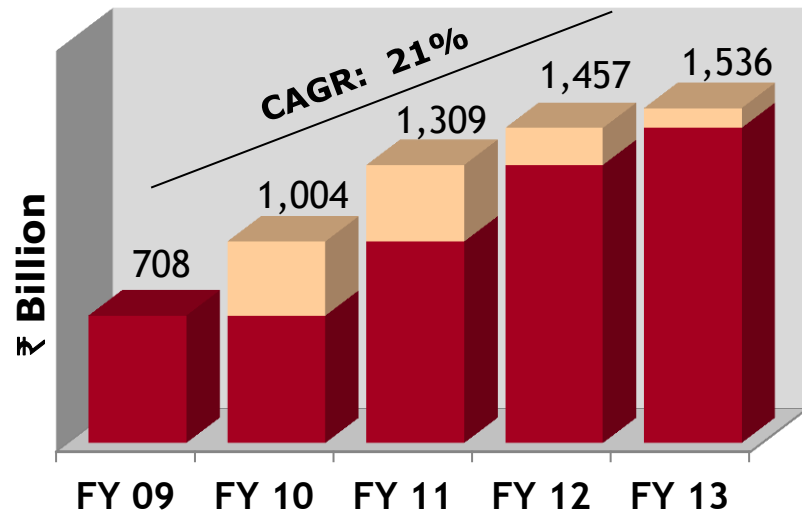
Order Inflow



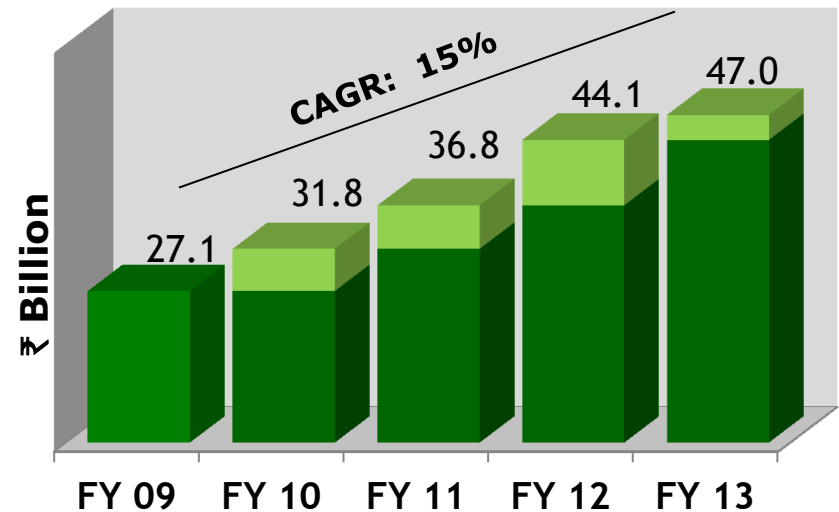
Net Sales



Order Book

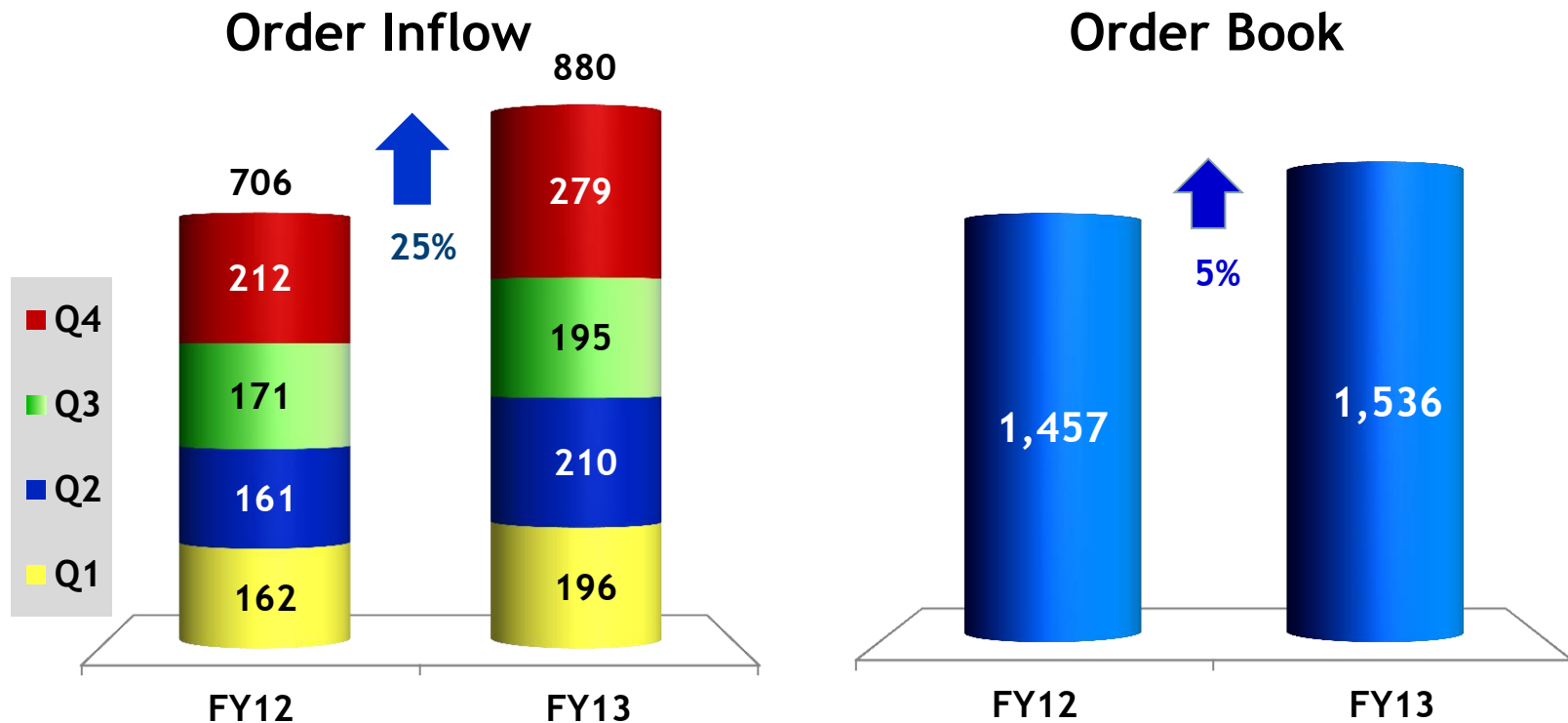


Recurring PAT



Order Inflow & Order Book

Amount in ₹ Bn



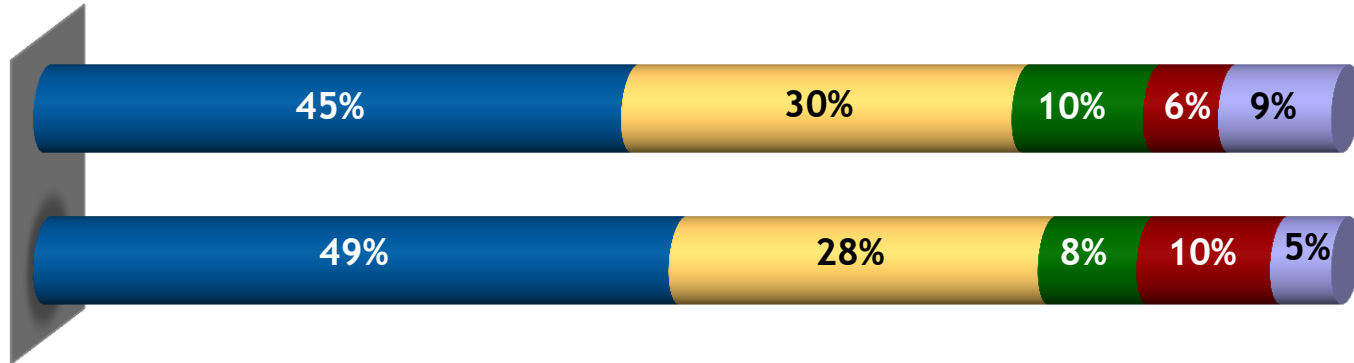
- Capabilities in a diversified business portfolio has yielded strong Order Intake
- Thrust being given on expansion of international footprint
- Strong Order book affords stable forward visibility of operations
- Near term non-executable orders removed from Order backlog based on management judgment

Profile of Orders - FY13

Sectoral Break-up

Order Inflow:
₹ 880 Bn

Order Book:
₹ 1536 Bn



■ Infrastructure ■ Power ■ Hydrocarbons ■ Metals & BMH ■ Others

Infrastructure

- ▶ Roads and Bridges
- ▶ Ports
- ▶ Airports
- ▶ Railways / Metro Rail
- ▶ Urban Infra
- ▶ Factories
- ▶ Water

Power

- ▶ Generation
- ▶ Equipment
- ▶ Industrial Electrification
- ▶ T&D

Hydrocarbons

- ▶ Upstream
- ▶ Mid & Downstream
- ▶ Pipelines
- ▶ Fertilizer

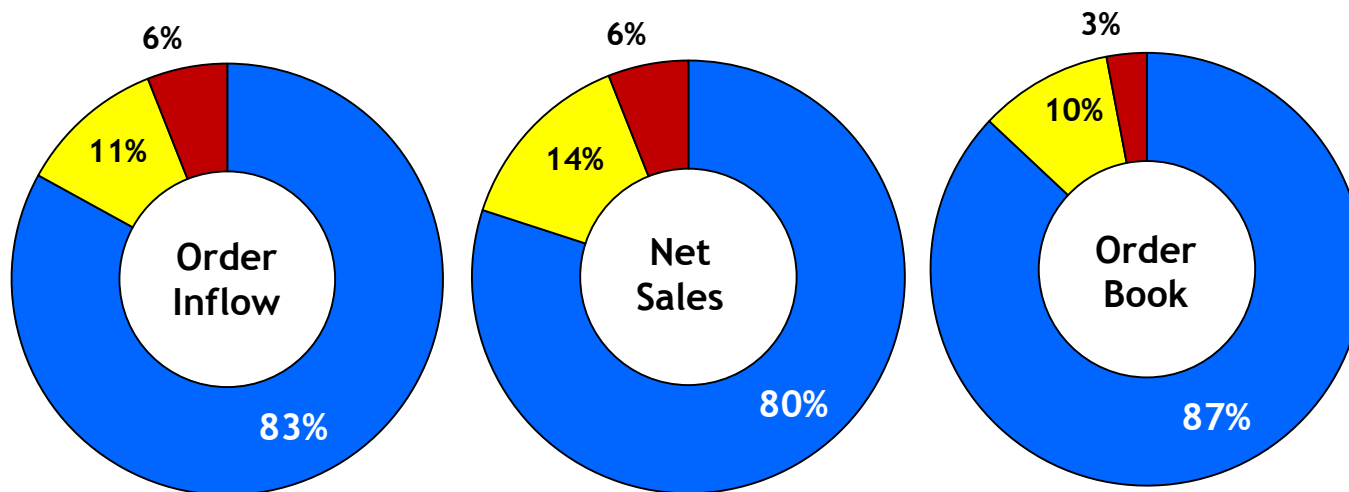
Metals & BMH

- ▶ Ferrous
- ▶ Non Ferrous
- ▶ Bulk Material Handling

Others

- ▶ Shipbuilding
- ▶ Defense & Aerospace
- ▶ Construction & Mining Eqpt.
- ▶ Electrical & Electronics
- ▶ Technology Services

Order Composition - FY13

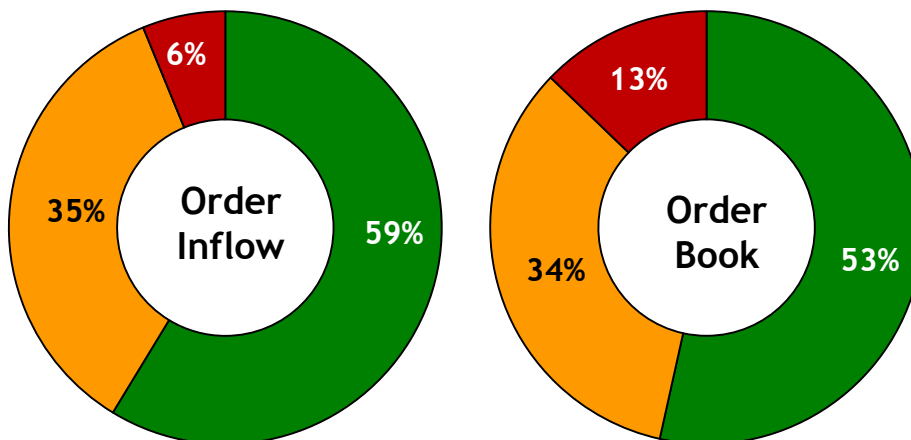


■ Domestic

■ Middle East

■ Others

Geographical
Break-up



■ Private

■ Public

■ Concessions Business - L&T

Customer Profile

Performance Summary - Sales to EBITDA

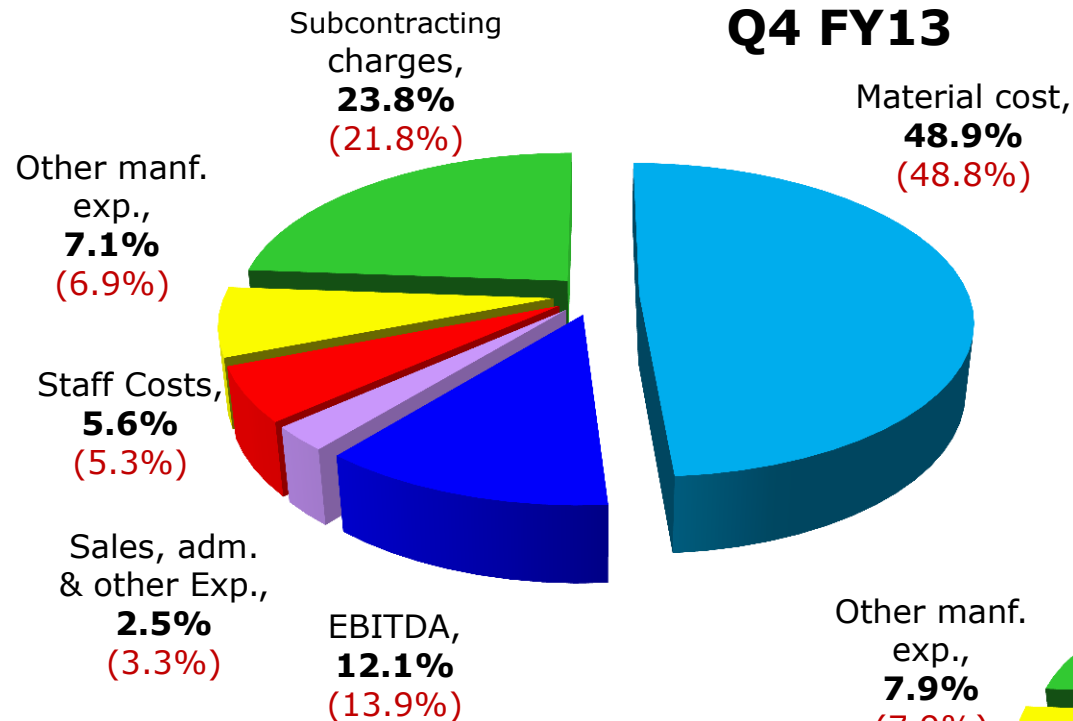
Q4 FY13	Q4 FY12	% Change	₹ Billion	FY13	FY12	% Change
202.94	184.61	10%	Net Sales / Revenue from Operations (A)	608.73	531.71	14%
36.50	23.35	56%	----Export Sales	121.10	62.11	95%
161.99	143.14	13%	Mfg, Cons. & Opex (MCO)	479.52	410.22	17%
11.35	9.78	16%	Staff Costs	44.36	36.66	21%
5.09	6.08	-16%	Sales, adm. & other Exp.	20.78	22.00	-6%
178.43	159.00	12%	Total Opex (B)	544.66	468.88	16%
24.51	25.61	-4%	EBITDA (A-B)	64.07	62.83	2%

- Revenue accruals in line with expected project execution in an uncertain environment
- Increasing share of export sales is an outcome of thrust on Internationalisation
- Rise in MCO expense is a result of input costs and retained inflation
- Staff cost increase driven by manpower addition and compensation revisions
- Movement in SGA cost mainly due to non linear expense items

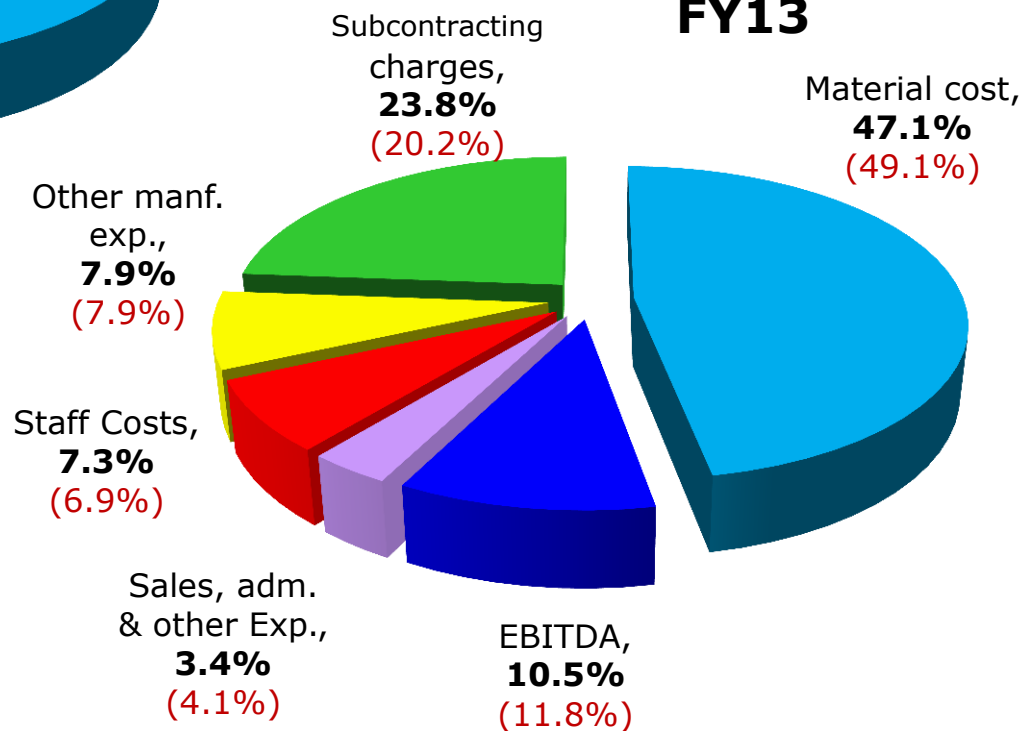
Performance Summary - Operational Costs & Profitability



Q4 FY13



FY13



Figures in brackets indicate Previous Year's Composition

Performance Summary - Profitability

Q4 FY13	Q4 FY12	% Change	₹ Billion	FY13	FY12	% Change
24.51	25.61	-4%	EBITDA	64.07	62.83	2%
12.1%	13.9%	-1.8%	EBITDA Margins	10.5%	11.8%	-1.3%
(2.81)	(1.21)	132%	Interest Expenses	(9.82)	(6.66)	47%
(2.22)	(1.80)	23%	Depreciation	(8.19)	(7.00)	17%
3.74	3.14	19%	Other Income	18.51	13.38	38%
(5.53)	(6.97)	-21%	Provision for Taxes	(17.62)	(18.42)	-4%
17.69	18.77	-6%	Recurring PAT	46.95	44.13	6%
0.19	0.43		Exceptional / Extraordinary Items (Net of tax)	2.16	0.43	
17.88	19.20	-7%	Profit after Tax	49.11	44.56	10%

- EBITDA margins impacted by competitive forces, cost pressures, job mix and a base level of Fixed price contracts
- Spike in interest charge due to higher average level of borrowings and rise in funding costs
- Depreciation in line with programmed capex outlay
- Other income mainly contributed by Subsidiary dividends, property sale gains and Treasury profits

Performance Summary - Balance Sheet

₹ Billion	Mar-13	Mar-12	Incr / (Decr)
Net Worth	291.42	252.23	39.19
Non-Current Liabilities	83.01	61.14	21.87
Current Liabilities	347.31	362.95	(15.64)
Total Sources	721.74	676.32	45.42
Net Fixed Assets	89.02	83.64	5.38
Investments / Loans to S&A Cos	141.31	127.46	13.85
Other Non- Current Investments / Assets	9.05	8.60	0.45
Liquid Assets	70.75	86.92	(16.17)
Other Current Assets	411.61	369.70	41.91
Total Applications	721.74	676.32	45.42

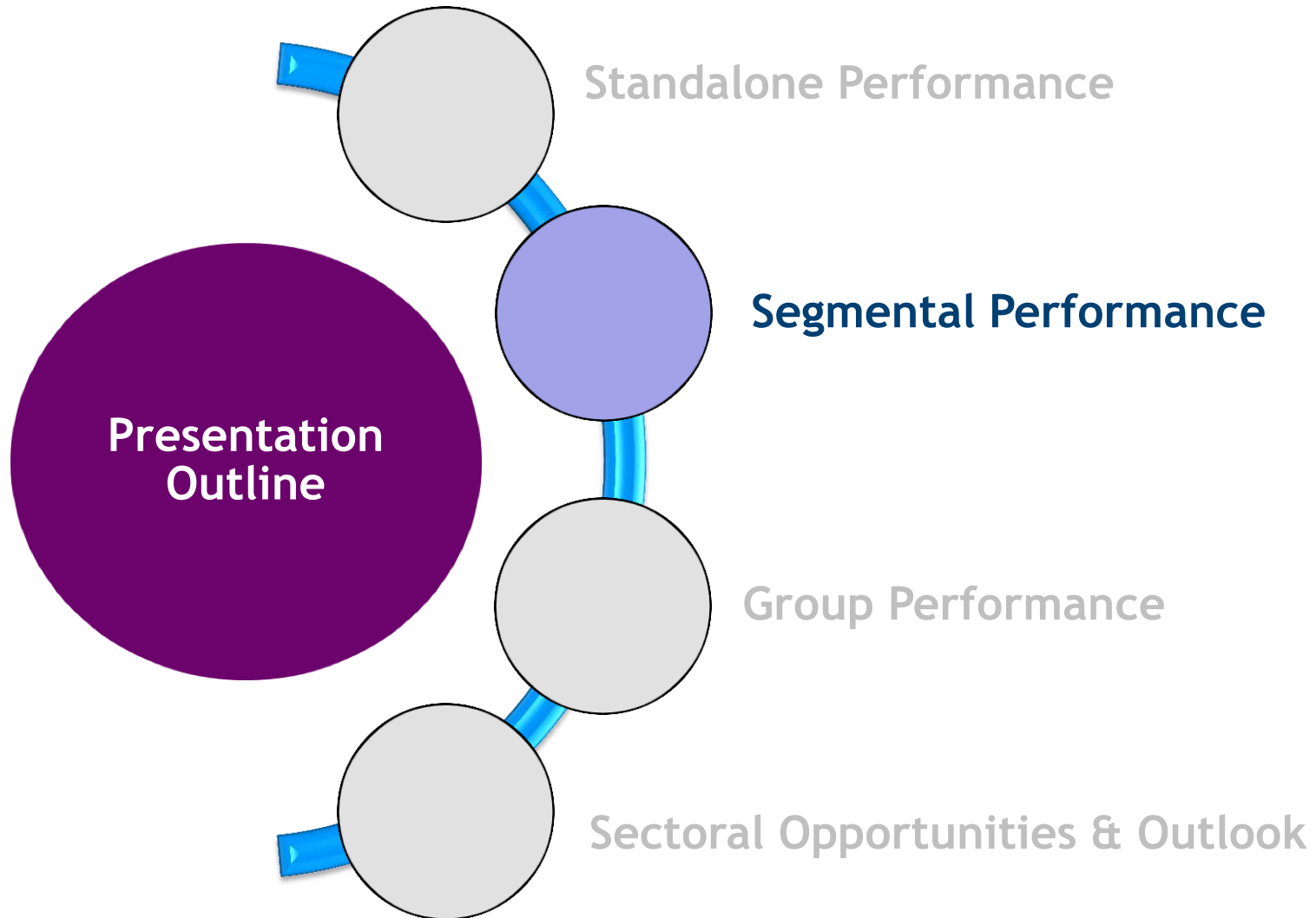
- Total Debt: Mar'13: ₹ 88 Bn; Dec'12 : ₹ 110 Bn; Mar'12 : ₹ 99 Bn
- Gross D/E ratio: 0.30 (Net: 0.07)
- Support to S&A - Mainly to Developmental Projects
- Segmental NWC maintained at 16% of Sales
- Focus is on maintaining a robust Balance sheet

Cash Flow Statement (Standalone Co)

₹ Billion	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	FY13	FY12
Operating Profit	13.15	15.03	16.51	25.70	70.38	67.74
Adjustments for NWC	(26.49)	(3.67)	(7.57)	7.17	(30.56)	(35.08)
Direct Taxes (Paid) / Refund - Net	(2.66)	(5.51)	(6.19)	(4.31)	(18.67)	(21.85)
Net Cash from Operations	(16.00)	5.85	2.74	28.56	21.15	10.81
Investments in Fixed Assets (Net)	(3.98)	(3.72)	(0.36)	(3.87)	(11.92)	(15.97)
Investments / Loans to S&A Cos (Net)	(12.73)	1.81	3.20	(4.32)	(12.05)	(20.13)
(Purchase) / Sale of Long Term & Current Investments & Divestments (Net)	9.81	6.96	3.26	(3.22)	16.81	6.47
Interest & Div. Received from Investments	4.70	2.53	2.15	2.42	11.81	10.41
Net Cash from / (used in) Investing Activities	(2.20)	7.58	8.26	(8.99)	4.65	(19.22)
Proceeds from Issue of Share Capital	0.21	0.53	0.65	0.24	1.63	1.93
Borrowings (Net)	11.63	6.87	(11.79)	(18.53)	(11.82)	23.87
Dividends & Interests paid	(2.03)	(12.91)	(2.40)	(2.37)	(19.71)	(15.64)
Net Cash from Financing Activities	9.81	(5.51)	(13.54)	(20.66)	(29.90)	10.16
Net (Dec) / Inc in Cash & Cash Equiv.	(8.39)	7.92	(2.54)	(1.09)	(4.10)	1.75

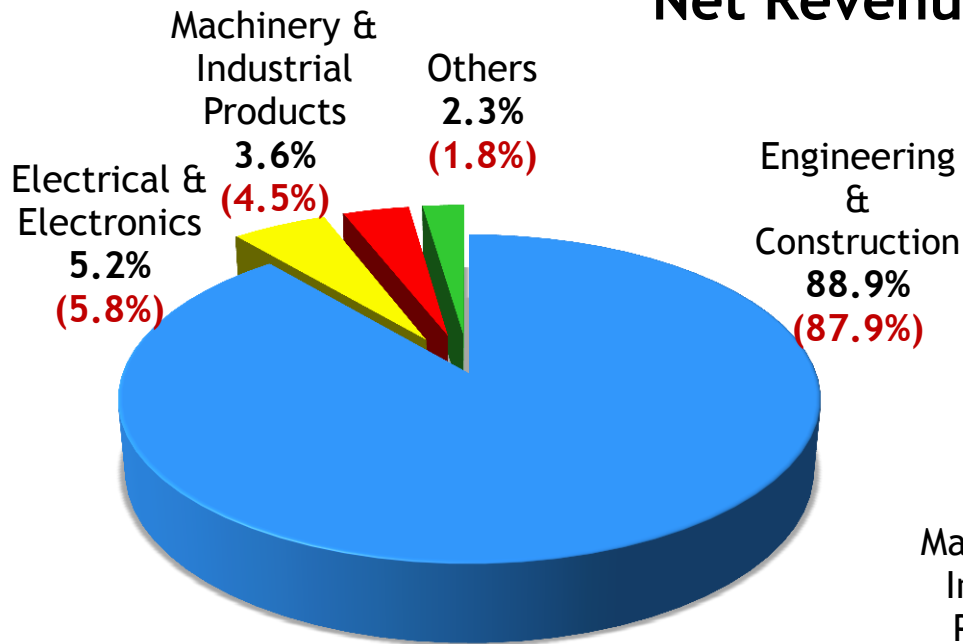
Focus on Cash Flow management

Presentation Outline

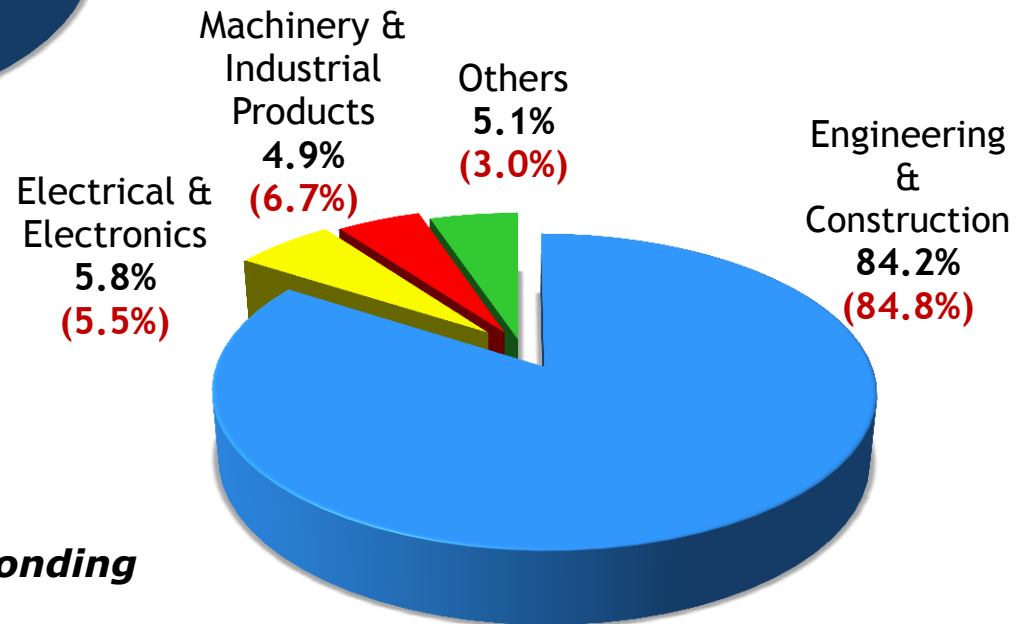


Segmental Break-up - FY13

Net Revenues



EBITDA



Figures in brackets indicate corresponding period of the Previous Year

'Engineering & Construction' Segment

Q4 FY13	Q4 FY12	% Change	₹ Billion	FY13	FY12	% Change
249.17	193.79	29%	Order Inflows	797.66	638.49	25%
35.47	24.82	43%	--- Exports	130.20	113.95	14%
			Order Book	1,503.46	1,436.42	5%
			--- Exports	192.88	168.48	14%
182.88	166.12	10%	Net Revenues	540.98	467.42	16%
30.35	18.30	66%	--- Exports	100.63	46.02	119%
22.29	24.15	-8%	EBITDA	62.15	59.54	4%
12.2%	14.5%	-2.3%	EBITDA Margins	11.5%	12.7%	-1.2%
			Net Segment Assets	149.71	109.80	36%

- Infra and Cap Goods investments still dampened; some parts of core Infrastructure yielding pockets of opportunity
- Capacity additions in Coal based Power remains muted; renewables picking up
- International prospects opening up in Hydrocarbon & Transportation Infra; T&D continues to provide a basket of prospects
- All sectors still witnessing strong to fierce competition
- Project execution largely on track
- Earnings impacted by cost and pricing pressures
- Increase in Net segment assets mainly due to extended cash cycles

‘Electrical & Electronics’ Segment

Q4 FY13	Q4 FY12	% Change	₹ Billion	FY13	FY12	% Change
9.38	9.44	-1%	Net Revenues	31.65	30.67	3%
0.95	1.58	-40%	--- Exports	3.44	3.43	0.5%
1.52	1.59	-4%	EBITDA	4.30	3.89	11%
16.2%	16.9%	-0.7%	EBITDA Margins	13.6%	12.7%	0.9%
			Net Segment Assets	12.81	13.63	-6%

- Flattish sales - sluggish demand, aggressive competition and tight liquidity
- Margin improvement achieved through ongoing operational excellence initiatives, focus on improved product mix, VRS effects and programmed shift to low cost regions

‘Machinery & Industrial Products’ Segment

Q4 FY13	Q4 FY12	% Change	₹ Billion	FY13	FY12	% Change
6.93	6.35	9%	Net Revenues	22.23	24.17	-8%
2.00	1.05	91%	--- Exports	5.14	4.43	16%
1.13	1.18	-4%	EBITDA	3.62	4.70	-23%
16.3%	18.6%	-2.3%	EBITDA Margins	16.3%	19.4%	-3.1%
			Net Segment Assets	5.96	5.28	13%

■ Sales:

- Industrial machinery business has witnessed volume shrinkage due to subdued offtake in Cap Goods, Auto and Power sectors
- Industrial Products revenues shored up through increased export of industrial valves
- Construction & Mining business adversely affected by mining ban and increased competition

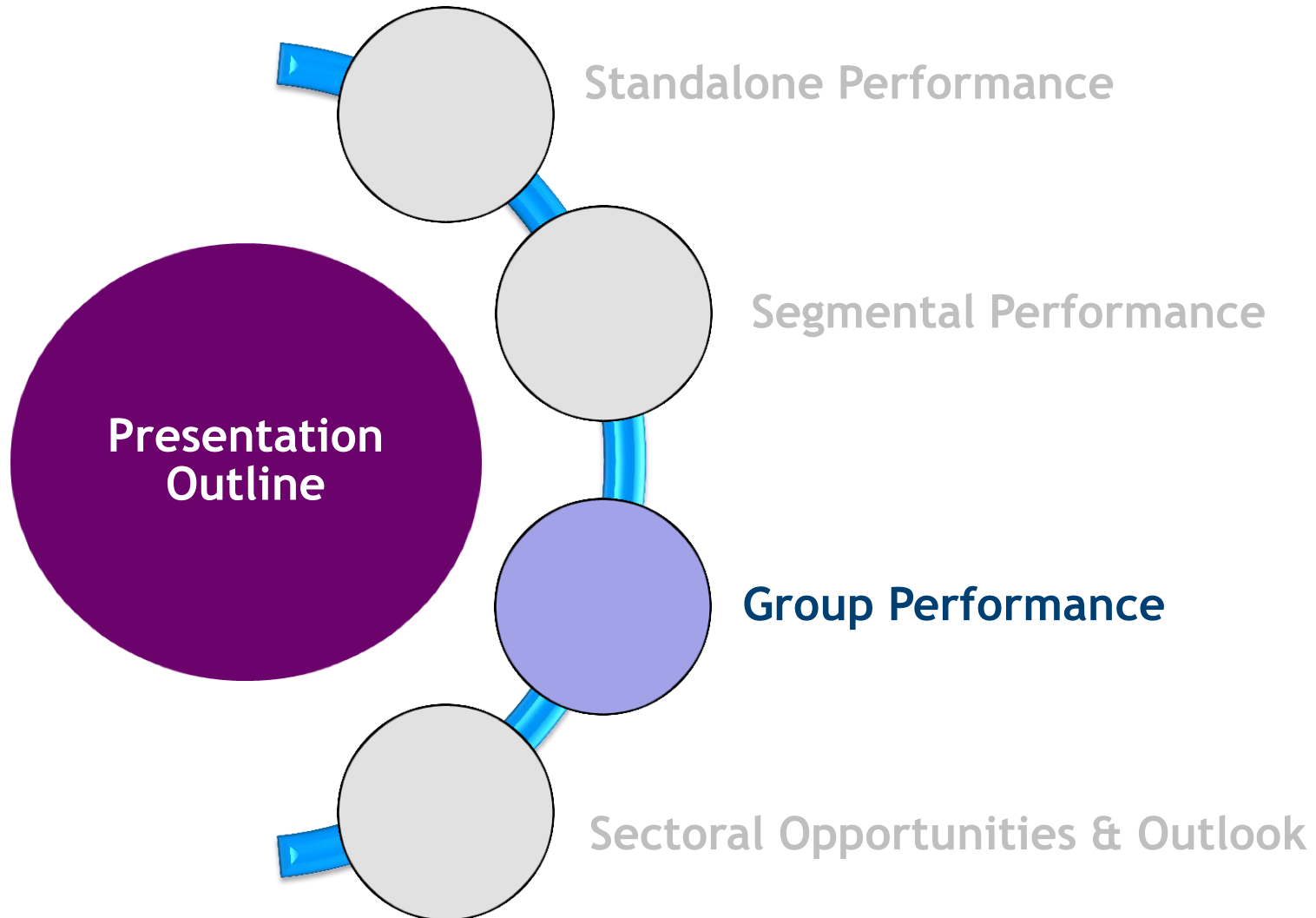
■ Margins have been squeezed due to market driven pricing and operating leverage

‘Others’ Segment

Q4 FY13	Q4 FY12	% Change	₹ Billion	FY13	FY12	% Change
3.74	2.70	39%	Net Revenues	13.87	9.45	47%
3.20	2.41	33%	--- Exports	11.88	8.22	44%
1.15	0.39	198%	EBITDA	3.79	2.11	79%
30.9%	14.3%	16.6%	EBITDA Margins	27.3%	22.4%	4.9%
			Net Segment Assets	8.50	6.00	42%

- Segment predominantly comprises of Integrated Engineering Services (IES)
- IES currently in ramp up phase (including thrust on new customer acquisitions) - driving high growth
- North American market continues to provide steady business opportunity
- Strong margins maintained through high knowledge content offerings, favourable currency movement and improved utilisation
- Increased Net Segment Assets due to new facilities creation

Presentation Outline



Consolidated P&L Statement

L&T	₹ Billion	Devl. Projects	IT & TS	Fin. Services	L&T & Others	L&T Group		
FY 13						FY 13	FY 12	% Change
608.73	Income from Operations	13.97	49.62	40.80	640.59	744.98	643.13	16%
64.07	EBITDA	9.79	12.47	6.90	69.43	98.59	88.84	11%
10.5%	EBITDA Margins	70.1%	25.1%	16.9%	10.8%	13.2%	13.8%	-4%
(9.82)	Interest Expenses	(8.05)	(0.18)	(0.00)	(12.72)	(20.95)	(12.16)	72%
(8.18)	Depreciation	(5.81)	(1.40)	(0.85)	(8.31)	(16.37)	(15.80)	4%
18.51	Other Income	1.18	0.03	0.32	9.42	10.96	8.29	32%
(17.62)	Provision for Taxes	(0.50)	(2.42)	(2.59)	(17.60)	(23.12)	(22.79)	1%
46.95	PAT (before Exceptional Items)	(3.39)	8.50	3.78	40.22	49.11	46.37	6%
-	Share of profits in Associate Cos.	0.06	-	-	0.33	0.38	0.46	-17%
-	Adjustment for Minority Interest	0.31	-	(1.19)	0.49	(0.39)	(0.35)	13%
46.95	PAT after Minority Interest (before Exceptional Items)	(3.02)	8.50	2.59	41.04	49.11	46.49	6%
2.15	Extraordinary & Exceptional Items (Net of tax & Minority Interest)	(0.62)	-	1.57	2.00	2.95	0.45	
49.11	Profit After Tax	(3.64)	8.50	4.16	43.03	52.06	46.94	11%

Consolidated Balance Sheet

L&T	₹ Billion	Devl. Projects	Fin. Services	IT & TS	Others	L&T Group		
Mar-13						Mar-13	Mar-12	Inc/(Dec)
	Net Worth:							
291.42	Gross	101.01	47.11	21.03	280.38	338.60	293.87	44.73
	Elimination (Devl. Proj, Fin Ser, & IT & TS)	-	-	-	(110.93)			
-	Minority Interest	2.22	17.40	-	6.91	26.53	17.53	9.00
88.34	Borrowings	167.74	281.74	2.45	168.01	619.94	471.50	148.44
-	Deferred Payment Liabilities	39.54	-	-	-	39.54	44.18	(4.64)
341.98	Other Current & Non-Current Liab.	27.04	19.68	8.70	351.02	406.44	366.03	40.41
721.74	Total Sources	337.55	365.93	32.18	695.39	1,431.05	1,193.11	237.93
721.74	Segment Assets	337.55	365.93	32.18	695.39	1,431.05	1,193.11	237.93
721.74	Total Applications	337.55	365.93	32.18	695.39	1,431.05	1,193.11	237.93

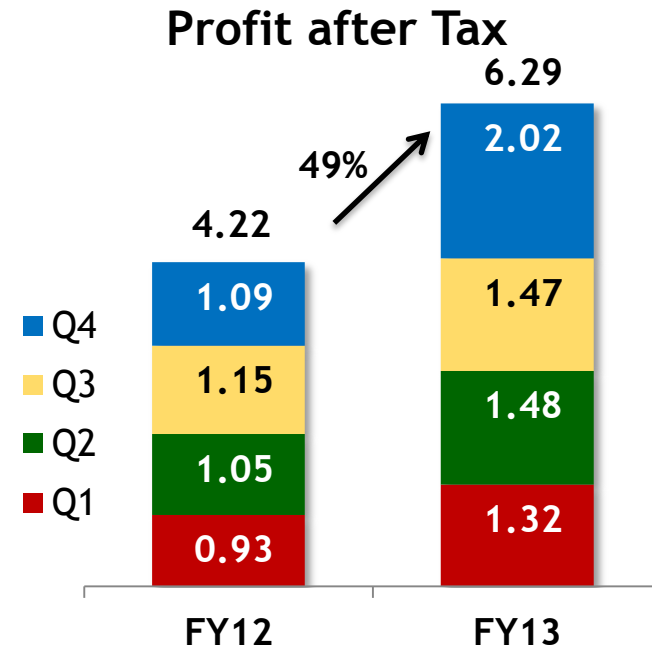
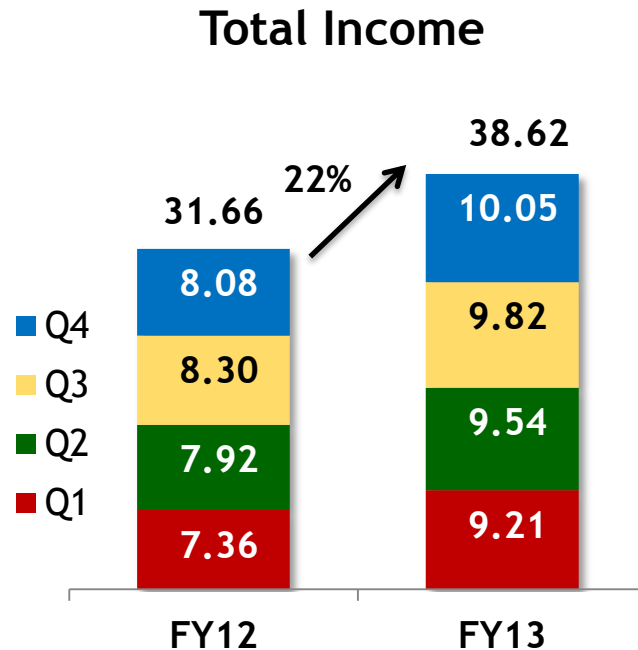
For Devl. Projects & Financial Services - Segment Assets mainly comprises of Business Assets

Consolidated Cash Flows

₹ Billion	FY13					FY12
	Devl. Projects	Fin. Services	IT&TS	L&T & Other S&A	L&T Group	L&T Group
Operating Profit	7.98	6.71	11.58	76.30	102.56	94.20
Changes in Working Capital	(22.96)	5.75	(1.86)	(36.95)	(56.02)	(57.33)
Direct Taxes (Paid) / Refund - Net	(0.52)	(3.45)	(2.10)	(19.24)	(25.32)	(28.52)
Net Cash from Operations	(15.51)	9.01	7.62	20.11	21.22	8.36
Investments in Fixed Assets (Net)	(47.78)	(1.34)	(2.23)	(23.02)	(74.38)	(71.04)
(Purchase) / Sale of Long Term & Current Investments (Net)	(1.12)	(8.47)	0.10	13.97	4.48	6.53
Loans/Deposits made with Associate Co. / Others	0.00	-	(0.00)	(0.85)	(0.85)	(0.91)
Interest & Dividend Received from Investments	0.32	0.40	0.12	5.09	5.93	6.35
Net Consideration on acquisition / disposal of subs. / business	0.00	(6.57)	-	2.26	(4.30)	0.43
Net Cash used in Investing Activities	(48.57)	(15.99)	(2.01)	(2.55)	(69.12)	(58.64)
Proceeds from Issue of Share Capital	-	-	-	1.63	1.63	1.93
Minority	(0.15)	7.59	0.00	0.59	8.03	14.42
Net Borrowings	66.55	64.47	(0.14)	7.52	138.40	136.52
Loans towards financing activities (Financial Services)*	-	(58.82)	-	-	(58.82)	(70.63)
Dividends paid (Incl. Dividend tax)	(0.28)	(0.09)	(0.46)	(11.18)	(12.01)	(10.63)
Interests paid	(18.26)	(0.05)	(0.07)	(9.88)	(28.25)	(22.56)
Net Cash from Financing Activities	47.87	13.10	(0.67)	(11.32)	48.98	49.05
Net (Dec) / Inc in Cash & Cash Equivalents	(16.21)	6.13	4.94	6.24	1.09	(1.23)

* included under Net Cash from operations under statutory financial statements

Amount in ₹ Bn



- Robust revenue growth - across businesses and geographies (mainly North America)
- Focus on enhancing depth of relationship with major customers
- Strong earnings aided by currency movement and utilisation

Financial Services

Q4 FY13	Q4 FY12	% Change	Amt. ₹ Billion	FY13	FY12	% Change
NBFCs¹						
74.39	63.50	17%	Disbursements	229.95	216.74	6%
5.64%	5.81%	-0.17%	NIM ² (%)	5.44%	5.51%	-0.07%
333.10	256.71	30%	Loans and Advances	333.10	256.71	30%
2.04%	1.33%	0.71%	Gross NPA ² (%)	2.04%	1.33%	0.71%
1.26%	1.17%	0.09%	Net NPA ² (%)	1.26%	1.17%	0.09%
Investment Management³						
111.69	38.98	187%	Average AUM	111.69	38.98	187%
L&T Finance Holdings (Consolidated)						
11.58	8.59	35%	Total Income	40.06	30.07	33%
1.74	1.41	24%	PAT (before exceptional items)	5.59	4.55	23%
1.71	1.41	22%	PAT	7.30	4.55	61%
54.85	47.53	15%	Networth	54.85	47.53	15%
282.92	210.77	34%	Borrowings	282.92	210.77	34%

1. Q4 FY13 and FY13 numbers for NBFCs include Housing Finance and Family Credit (post acquisition)

2. Adjusted for MFI

3. Numbers for Q4FY13 and FY13 are post acquisition of Fidelity Mutual Fund.

- Loan book growth led by disbursements in Infrastructure, rural products and capital market product segments; focus on longer tenure loans
- PAT growth due to improved margins and tight control on opex (offset by higher credit costs)
- AUM and business ramp up achieved through M&A

Concessions Business Portfolio - 27 SPVs



Roads and Bridges:

Portfolio: 18 projects; 10 operational, 8 under implementation

Development: 2086 km

Project Outlay: ₹ 216 Bn

Power:

Portfolio: 5 projects; under development / implementation

Capacity: 2970 MW

Project Outlay: ₹ 219 Bn



Metro:

Portfolio: 1 project; under implementation

Development: 71.16 km

Project Outlay: ₹ 164 Bn

Ports:

Portfolio: 3 projects (all operational)

Capacity: 45 Mn TPA

Project Outlay: ₹ 57 Bn



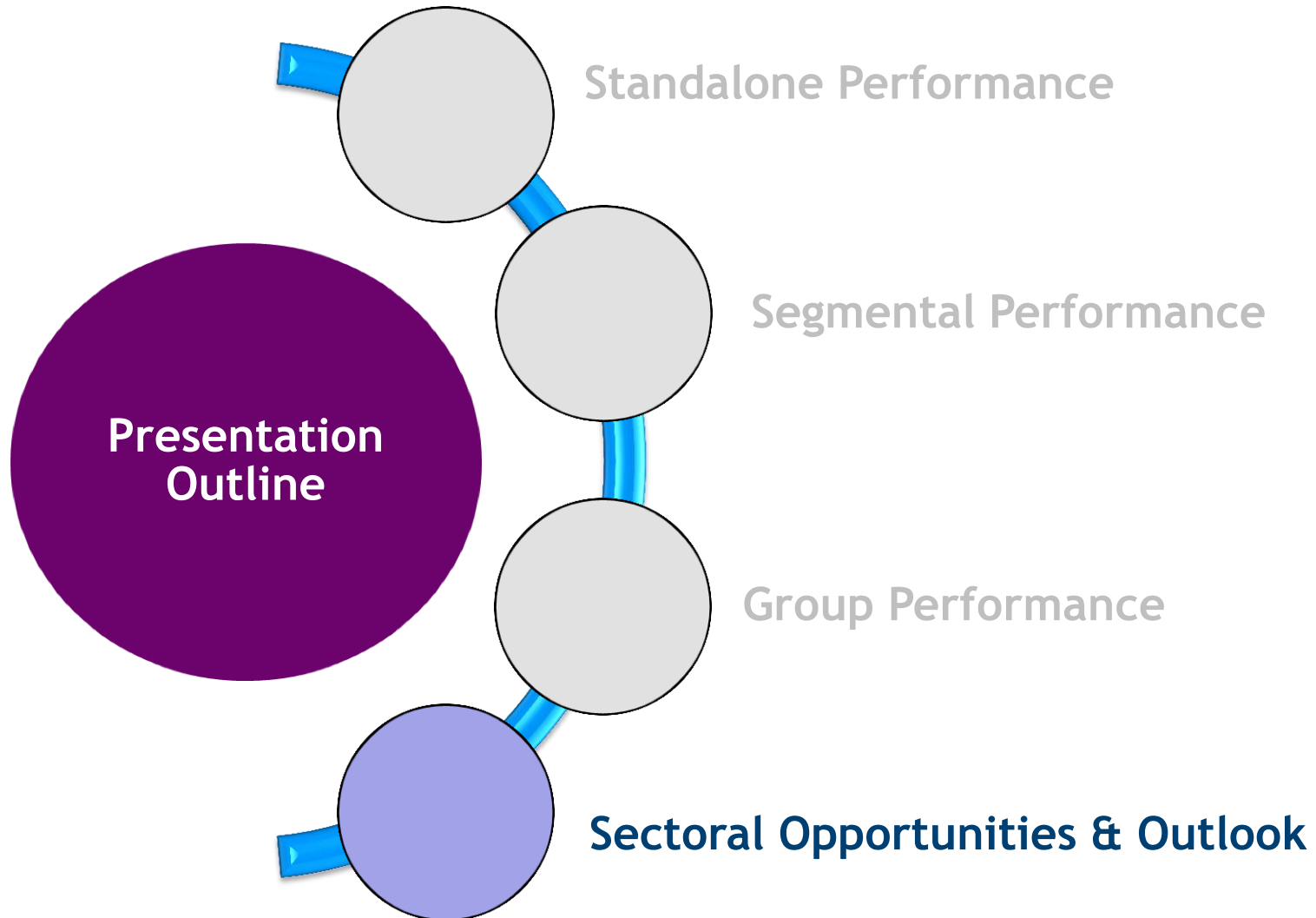
Total Project Cost (Mar 2013): ₹ 656 Bn

27

Equity Invested (Mar 2013): ₹ 55 Bn

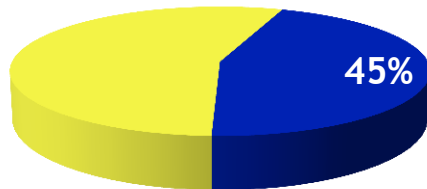
Balance Equity Commitment (Mar 2013): ₹ 87 Bn

Presentation Outline

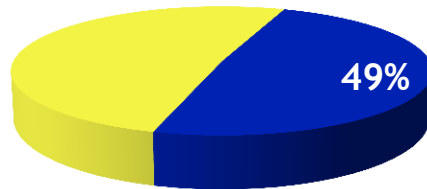


Infrastructure

Order Inflow



Order Book



Presence : Roads and Runways, Tunnels & Spl. Bridges, Ports, Airports, Railways, Metro Rail, Residential & Commercial Buildings, Factories, Water Infrastructure

Opportunities:

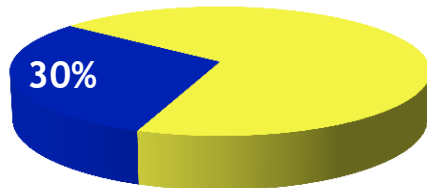
- Transportation Infra -
 - Domestic - Railways, DFCC, Metro Rails, Roads & Bridges
 - Intl - Roads & Bridges, Metro Rails, Railways
- Urban Infra / Factories -
 - Housing, Office Space, Hospitals, Shopping Malls, Hotels, Edu. Institutions and Factory Buildings
- Water -
 - Prospects for Water supply & distribution and waste water treatment

Challenges:

- Overall Macro challenges; decelerating Investment plans
- Land acquisition and environmental clearance
- Political instability, Govt. ability to fund infrastructure
- Timely financial closure

Power

Order Inflow



Order Book



Presence : EPC Projects in Power Capacity addition (Coal, Gas, Nuclear, Hydel & Solar), Coal based Power Plant Equipment (Boilers, Turbines, ESP, Piping and other Power Auxiliaries), Nuclear Power Eqpt, BOP, Transmission Line and Substation projects, Industrial Electrification

Opportunities:

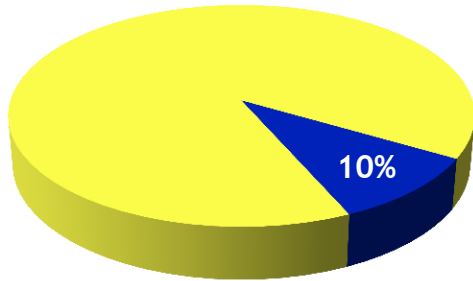
- Base level capacity addition in Coal based Power Plants
- NPCIL spending on Nuclear Power
- Thrust on Solar
- Hydro projects by private developers
- PGCIL / STU spending in T&D / APDRP funding
- Opportunities in Middle East for T&D

Challenges:

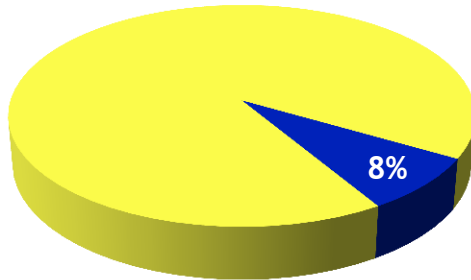
- Fuel supply
- Political instability
- Land acquisition
- Aggressive Competition
- Safety concerns in Nuclear Power projects
- Multiplier effect of loss making Discoms

Hydrocarbon

Order Inflow



Order Book



Presence : Offshore Platforms, Subsea pipelines, Floating Systems, Jackup Rigs, Subsea installations, Onshore Oil & Gas installations, Refineries, Petrochemical and Fertiliser Plants (EPC and equipment supply), Onshore pipelines, Regasification Terminals

Opportunities:

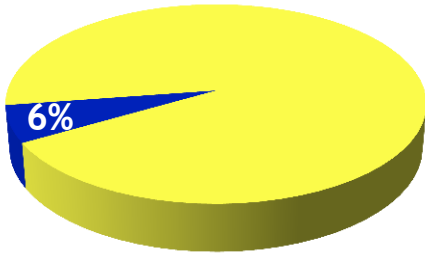
- Promising International prospects
- Opportunities from ONGC Capex - Upstream / Mid & Downstream
- Expansion of Refining units by Oil Companies
- Opportunities for Fertilizer EPC
- Gas transportation pipelines
- Regasification terminals

Challenges:

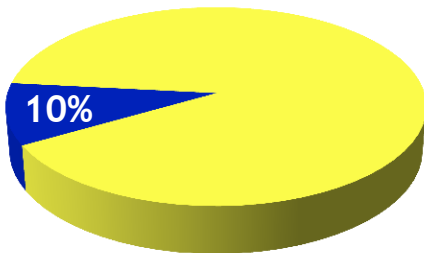
- Long bid-to-award timelines
- Aggressive competition
- Technology acquisition

Metallurgical & Material Handling

Order Inflow



Order Book



Presence : Construction capabilities for ferrous and non-ferrous plants, bulk material handling equipment and systems addressing mining, steel, power, railways and ports sectors

Opportunities:

- Capacity addition in ferrous metals sector both from private and public units
- Non Ferrous EPC prospects
- Power & Steel currently driving Material Handling business

Challenges:

- Land acquisition
- Environment clearances
- Policy clarity on mining
- Value chain migration

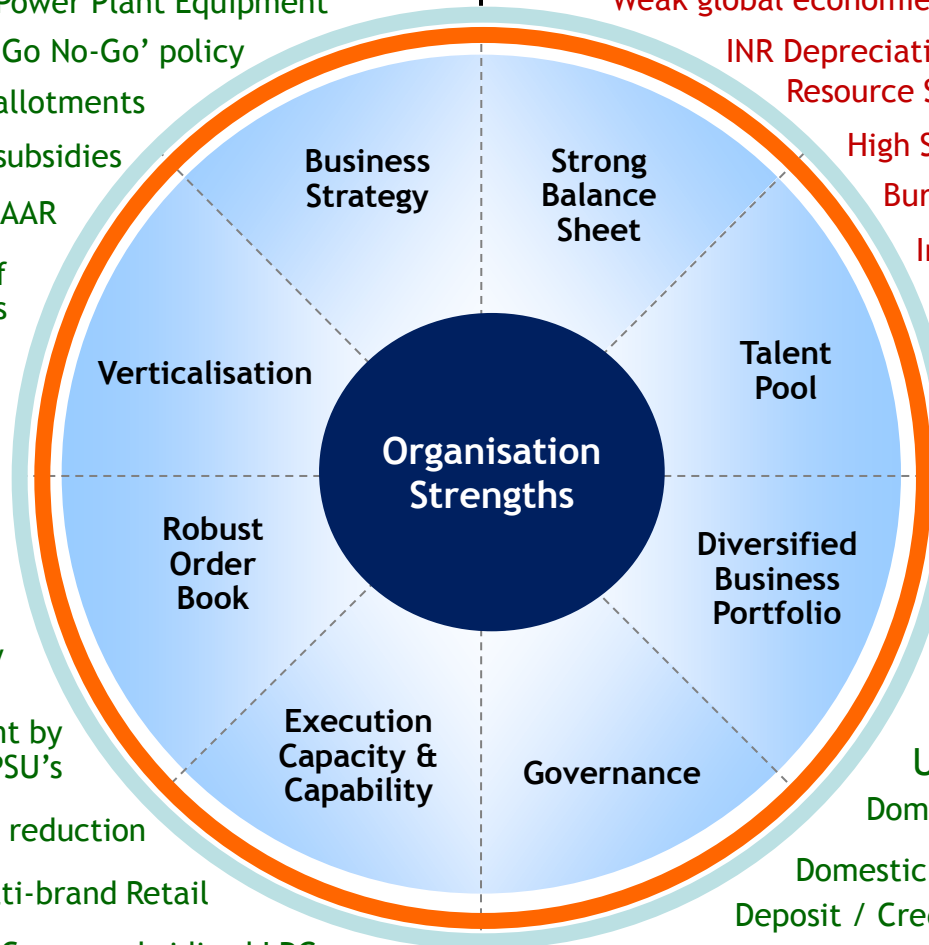
Outlook

Govt. Reforms / Fiscal Push

Import Duty on Power Plant Equipment
 Scrapping 'Go No-Go' policy
 New coal block allotments
 Direct Transfer of subsidies
 Postponement of GAAR
 Restructuring of SEB Loans
 Hike in Rail Fares
 New Urea Policy
 Push by CCI
 Power Tariff Hikes
 New Defence Policy
 Pushing Investment by cash rich PSU's
 Targets for Deficit reduction
 FDI in Multi-brand Retail
 Cap on subsidised LPG
 Diesel Price Hikes / Phased Deregulation

Macro Overview

Weak global economies
 INR Depreciation
 Resource Shortages
 High Subsidies
 Bureaucratic delays
 Interest Rates
 Sluggish Exports
 Oil Prices
 CPI Inflation
 Fiscal Deficit
 CA Deficit
 Slower GDP Growth
 Run-up to elections
 Nominal GDP Growth
 Tax Collections
 Urbanisation
 Domestic Savings
 Domestic Consumption
 Deposit / Credit Growth
 Demographic Profile
 Robust monetary policy



Thank You

Annexure I: Major Orders Booked in Q4 FY13

Project Details	₹ Bn
Setting up 2 X 660 MW Supercritical Thermal Power Project at Chhabra in Rajasthan for RRVUNL	56.89
Construction of residential towers and commercial development across India	44.41
Construction of Mid Field Terminal building and Related Airside & Land side works for Abu Dhabi Airports Company PJSC at Abu Dhabi, UAE	11.20
EPC job for the execution of R-APDRP (Part B) Project on turnkey basis at Amritsar, Jalandhar and Ludhiana city for Punjab State Power Corporation Limited and construction of a 400 kV pooling station at Tuticorin, Tamil Nadu for PGCIL	10.97
Construction of a sewerage network and waste water treatment facility for Kolkatta Metropolitan Development Authority and Construction of pumping station & transmission main for Kolkatta Municipal Corporation & add on job at Qatar	6.21
Extension of 765 kV & 400 kV Substations at various locations for Power Grid Corporation of India Limited and other domestic / International jobs in T&D	6.05
Electrical and mechanical work for Bangalore Metrorail, construction of a 400 kV Double Circuit (Quad) transmission line associated with a WR - NR HVDC interconnector for PGCIL and other T&D jobs	5.85
Designing and constructing infrastructure facilities at an airbase in Uttar Pradesh	4.76
Construction of 18 high-speed interceptor boats for Indian Coast Guard	4.47
Construction of Solar PV plants in Tamil Nadu for Kiran Energy	4.13
Construction of 400 kV and 200 kV transmission lines at various locations across India	3.89
Construction of Solar PV Plants in Rajasthan and Tuticorin, Tamil Nadu.	3.73

Annexure II: Details of Other Income

Q4 FY13	Q4 FY12	% Change	₹ Billion	FY13	FY12	% Change
0.89	1.50	-41%	Interest Income	5.33	5.69	-6%
0.91	0.49	87%	Income & Profit on sale of Inv.	2.53	1.79	41%
1.36	0.51	165%	Dividend from S&A Companies	5.85	4.08	43%
0.58	0.64	-9%	Miscellaneous Income	4.80	1.82	164%
3.74	3.14	19%	Total - Other Income	18.51	13.38	38%