

31 May 2017

Infrastructure
Result Update
Key Statistics

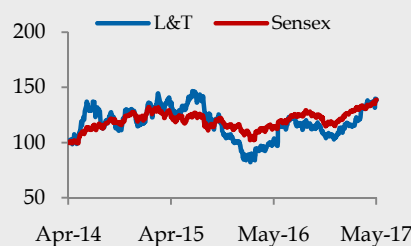
CMP (INR)*	1,768
Upside/downside (%)	16.0
Market Cap (INR/USDbn)	1,650/25.5
Shares outstanding (mn)	933
3 months avg volume (mn)	1.71
Dividend Yield (FY17, %)	1.2
52 Wk high/low	1,834/ 1,295
Sensex/Nifty	31,159/ 9,625
Bloomberg Code	LT IN

Performance (%)*	1M	3M	12M
Absolute (%)	1.0	20.3	18.9
Rel. to Sensex (%)	-3.1	11.9	2.3

 *As on 30th May 2017

Sh. Pattern, % (as on Mar-2017)

Promoter	0.0
FII	17.6
DII	39.3
Others	43.1
Total	100.0

Stock Price Performance*


* Rebased to 100 | Based on daily closing prices

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Earnings surprise; focus to shift on execution

L&T's 4QFY17 consolidated revenue grew 12.0% YoY, however EBITDA declined 3.6% YoY, owing to 190bps slip in EBITDA margin. Although operating performance looks weak prima facie, analysis of segmental performance suggests that the disappointment is on account of services business (owing to rise in NPA in finance business and provisioning of receivables in Nabba Power). The performance of the core business was in-line with our expectation. On account of higher other income, lower interest expenses and taxation, net profit jumped 29.5% YoY. For the full year FY17, revenues (ex-services) were up 8.2% YoY whereas EBITDA grew handsomely at 13.6% YoY with EBITDA margin expanding by 50bps YoY to 9.5%. Hydrocarbon and Heavy Engineering segments made a comeback with strong order inflows and margin expansion owing to closure of cost overruns and under recoveries. For FY18, the company expects order inflow growth of 12%-14%, revenue growth of 12% and EBITDA margin expansion of 25 bps. We expect L&T to witness revenue/ EBITDA/ adj. PAT CAGR of 13.3%/17.0%/17.7% over FY17-19E and continue its focus on RoE improvement. At CMP, the stock trades at FY18E/FY19E PE of 24.0x/20.1x. Upgrade to ACCUMULATE rating with revised TP of INR 2,050 (from INR 1,600 earlier). Key risks include weakness in power segment and any disappointment in order inflows.

- ✓ **Good performance overall:** For the full year FY17, L&T witnessed revenue growth of 7.9%, EBITDA margin decline of 19 bps, and order inflow growth of 5.1% YoY, thus, falling short of even its revised revenue and order inflow guidance of 10% each. However, the company has done commendable job in cash flow management by (a) improving the working capital cycle to 19.0% of sales from 23.0% of sales in FY16; (b) sharp turnaround in the heavy engineering and hydrocarbon businesses; (c) consolidated EBITDA margin (ex-services) expanded 50 bps YoY to 9.5%.
- ✓ **Strong FY18 guidance:** a) FY18 revenue growth guidance stands at 12% YoY. In FY17, the total revenues (ex-services) grew by 8.2% YoY. (b) The company's order inflow growth guidance stands at 12.0%-14.0%. (c) On the margin front, it expects EBITDA margin expansion by 25bps.
- ✓ **Upgrade to ACCUMULATE with TP of INR 2,050:** We expect L&T to witness revenue/ EBITDA/ adj. PAT CAGR of 13.3%/17.0%/17.7% over FY17-19E. We assign a TP of INR 2,050 to the stock based on sum-of-the-parts (SOTP) methodology. At CMP, the stock trades at FY18E/FY19E PE of 24.0x/20.1x. Upgrade to ACCUMULATE.

Year End (31 Mar)	FY15	FY16	FY17	FY18E	FY19E
Revenues (INR mn)	920,046	1,019,753	1,100,110	1,242,603	1,410,998
Growth (%)	8.1	10.8	7.9	13.0	13.6
EBITDA (INR mn)	113,107	104,628	110,747	131,077	151,662
EBITDA Margin (%)	12.3	10.3	10.1	10.5	10.7
Adj. PAT (INR mn)	44,171	41,387	59,198	68,727	81,982
Adj. Net margin (%)	4.8	4.1	5.4	5.5	5.8
Dil. Adj. EPS (INR/ share)	50.9	45.3	64.6	73.5	87.7
Growth (%)	-2.7	-11.0	42.7	13.8	19.3
ROE (%)	10.8	9.4	12.2	12.8	13.6
Adjusted P/E (x)	37.4	39.9	27.9	24.0	20.1
P/BV (x)	4.0	3.8	3.4	3.1	2.7
EV/EBITDA (x)	21.2	23.9	23.3	20.5	18.4

 Source: Company, YSL estimates; Note: Valuations as on 30th May 2017

Core business delivers; services business drags overall performance

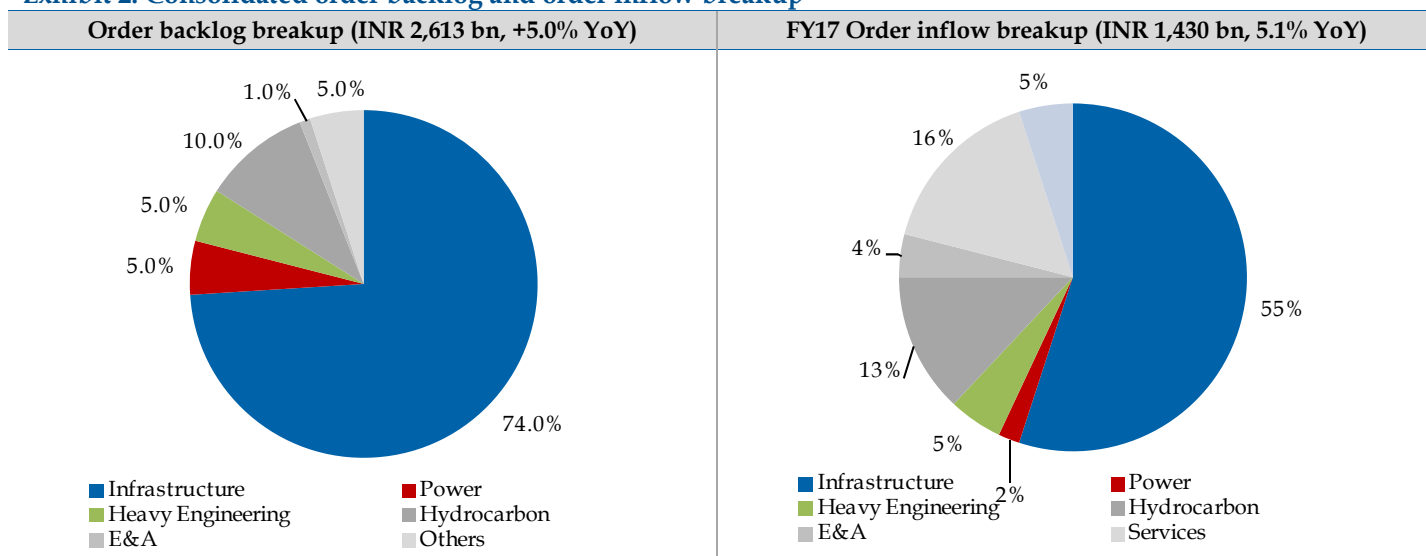
- Operating performance for core-business in-line expectation; services business disappoints:** For the full year FY17, L&T's consolidated revenue grew 7.9% YoY to INR 1,100.1 bn, whereas EBITDA grew 5.8% YoY to INR 110.7 bn. EBITDA margin declined 19bps YoY to 10.1%. While the miss on revenue growth was expected, the decline in EBITDA margin is a negative surprise. However, the decline in margins is infact led by services business owing to (a) higher NPA provision related to finance business, and (b) provision of receivables in Nabba power. Ex-services, revenues were up 8.2% YoY whereas EBITDA grew handsomely at 13.6% YoY with EBITDA margin expanding by 50bps YoY to 9.5%.

Exhibit 1: 4QFY17 result summary

In INR mn	4Q FY16	3Q FY17	4Q FY17	YoY Chg	QoQ Chg	FY16	FY17	YoY Chg
Order inflow	432,000	348,850	472,890	9.5	35.6	1,360,000	1,429,950	5.1
Order backlog	2,490,000	2,585,850	2,613,410	5.0	1.1	2,490,000	2,613,410	5.0
Revenue	328,755	262,870	368,280	12.0	40.1	1,019,753	1,100,110	7.9
EBITDA	44,947	25,227	43,351	-3.6	71.8	104,628	110,747	5.8
EBITDA margin (%)	13.7	9.6	11.8	-190 bps	217 bps	10.3	10.1	-19 bps
Depreciation	4,244	7,223	7,227	70.3	0.1	17,867	23,699	32.6
Interest	4,394	3,788	2,966	-32.5	-21.7	16,551	13,398	-19.0
OI	1,450	2,568	3,995	175.4	55.5	9,044	14,010	54.9
Tax	10,094	4,399	3,372	-66.6	-23.3	24,848	20,066	-19.2
Tax rate	26.7	26.2	9.1	-1766 bps	-1713 bps	31.4	22.9	-846 bps
Adj. PAT (Before MI & AI)	27,666	12,386	33,780	22.1	172.7	54,406	67,593	24.2
MI	1,471	1,177	1,558			3,118	4,443	
Associate income	-3,328	-1,484	834			-9,902	-3,953	
Adj. PAT (After MI & AI)	22,867	9,725	33,056	44.6	239.9	41,387	59,198	43.0
E/O items	485	0	-2,810			942	1,214	
Reported PAT	23,352	9,725	30,246	29.5	211.0	42,329	60,412	42.7

Source: Company, YSL

- Order book highlights:** FY17 order inflow was up 5.1% YoY to INR 1,430 bn, whereas the total order book stands at INR 2,613 bn (+5.0% YoY).

Exhibit 2: Consolidated order backlog and order inflow breakup


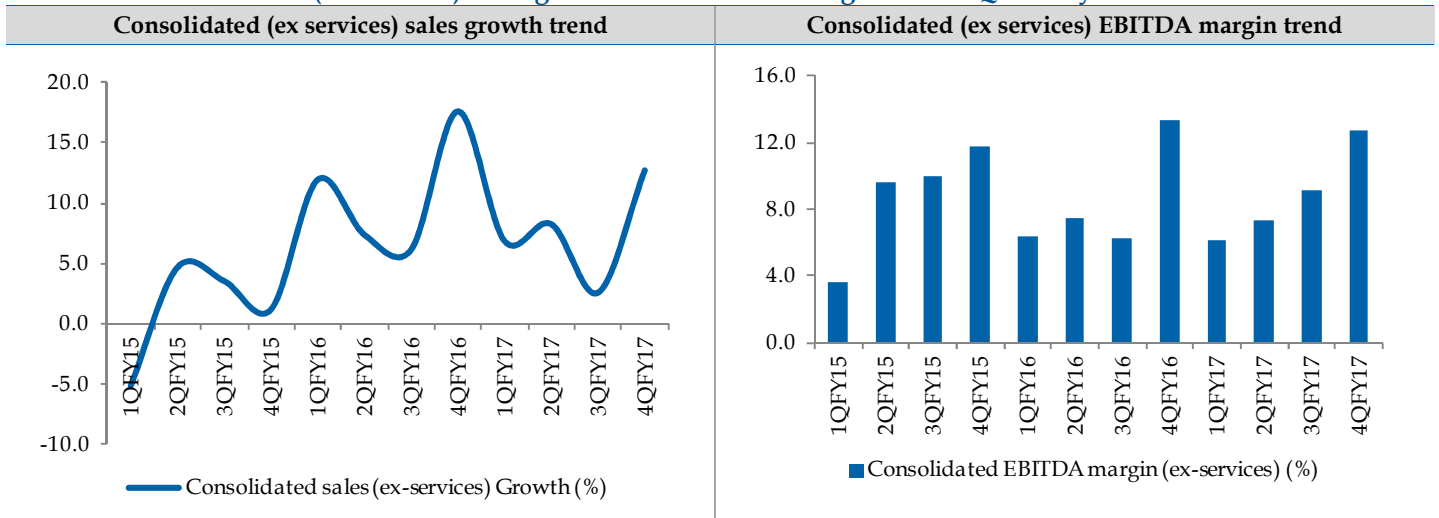
Source: Company, YSL

Exhibit 3: Segmental performance summary

In INR mn	4Q FY16	3Q FY17	4Q FY17	YoY	QoQ	FY16	FY17	YoY
Infrastructure								
Net revenues	181,400	124,500	200,100	10%	61%	488,500	528,400	8%
EBITDA	29,205	10,334	27,014	-8%	161%	54,970	53,722	-2%
EBITDA margin	16.1	8.3	13.5	-260bps	520bps	11.3	10.2	-109bps
Power								
Net revenues	18,900	16,300	18,400	-3%	13%	64,300	69,400	8%
EBITDA	-227	245	699	-408%	186%	1,718	2,466	44%
EBITDA margin	-1.2	1.5	3.8	500bps	230bps	2.7	3.6	88bps
Heavy Engineering								
Net revenues	9,400	7,800	9,100	-3%	17%	30,000	30,900	3%
EBITDA	263	1,583	2,512	854%	59%	185	6,159	3229%
EBITDA margin	2.8	20.3	27.6	2480bps	730bps	0.6	19.9	1931bps
Hydrocarbon								
Net revenues	24,300	24,000	25,700	6%	7%	85,200	95,900	13%
EBITDA	-535	1,872	2,519	-571%	35%	530	6,585	1143%
EBITDA margin	-2.2	7.8	9.8	1200bps	200bps	0.6	6.9	624bps
E&A								
Net revenues	13,700	11,900	14,500	6%	22%	46,300	46,400	0%
EBITDA	2,343	1,868	2,813	20%	51%	5,789	7,012	21%
EBITDA margin	17.1	15.7	19.4	230bps	370bps	12.5	15.1	261bps
Others								
Net revenues	26,000	21,900	41,300	59%	89%	88,000	98,800	12%
EBITDA	3,770	3,460	6,112	62%	77%	12,903	10,801	-16%
EBITDA margin	14.5	15.8	14.8	30bps	-100bps	14.7	10.9	-373bps
IT&Tech services								
Net revenues	23,100	24,500	24,800	7%	1%	88,600	97,200	10%
EBITDA	4,943	5,268	5,059	2%	-4%	18,168	20,597	13%
EBITDA margin	21.4	21.5	20.4	-100bps	-110bps	20.5	21.2	69bps
Financial services								
Net revenues	21,233	21,080	22,065	4%	5%	76,950	85,453	11%
EBITDA	2,080	1,890	-1,010	-149%	-153%	10,140	5,920	-42%
EBITDA margin	9.8	9.0	-4.6	-1437bps	-1354bps	13.2	6.9	-625bps
Developmental Projects								
Net revenues	8,400	9,000	10,100	20%	12%	43,300	40,200	-7%
EBITDA	1,084	-954	-475	-144%	-50%	2,965	908	-69%
EBITDA margin	12.9	-10.6	-4.7	-1760bps	590bps	6.8	2.3	-459bps

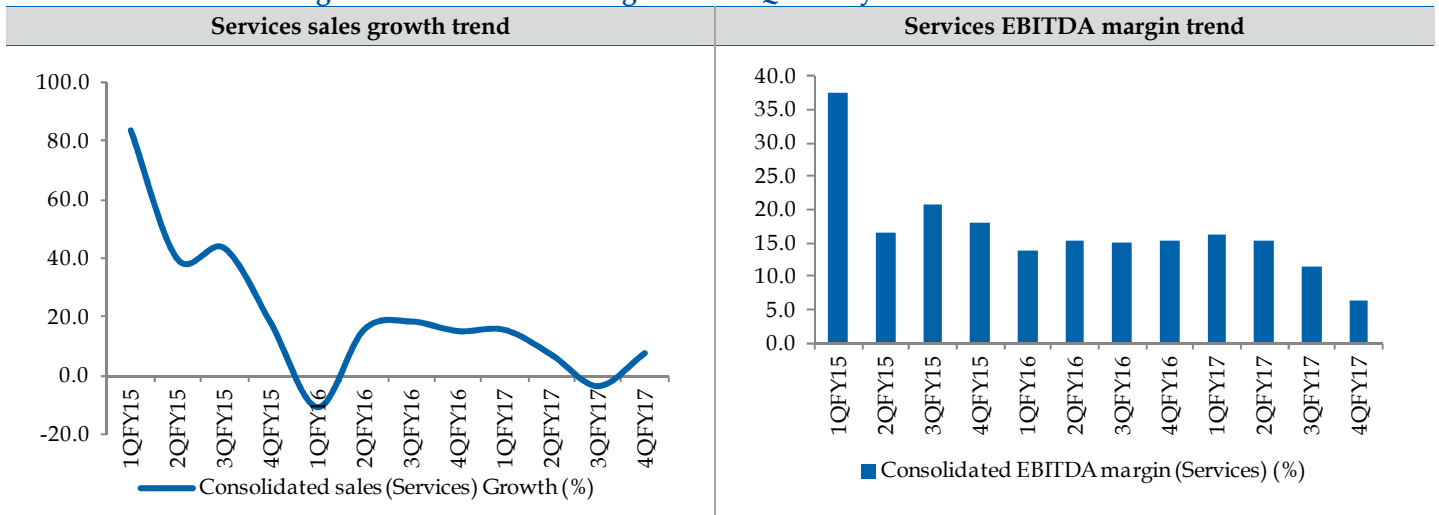
Source: Company, YSL

Exhibit 4: Consolidated (ex-services) sales growth and EBITDA margin trend - Quarterly



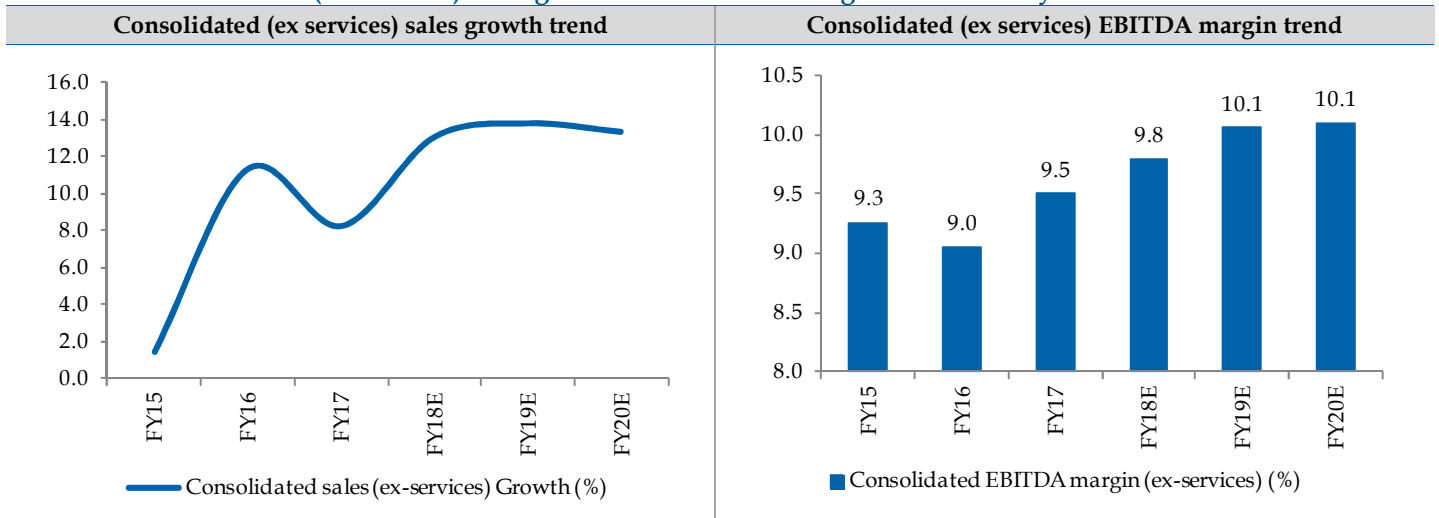
Source: Company, YSL

Exhibit 5: Services sales growth and EBITDA margin trend - Quarterly



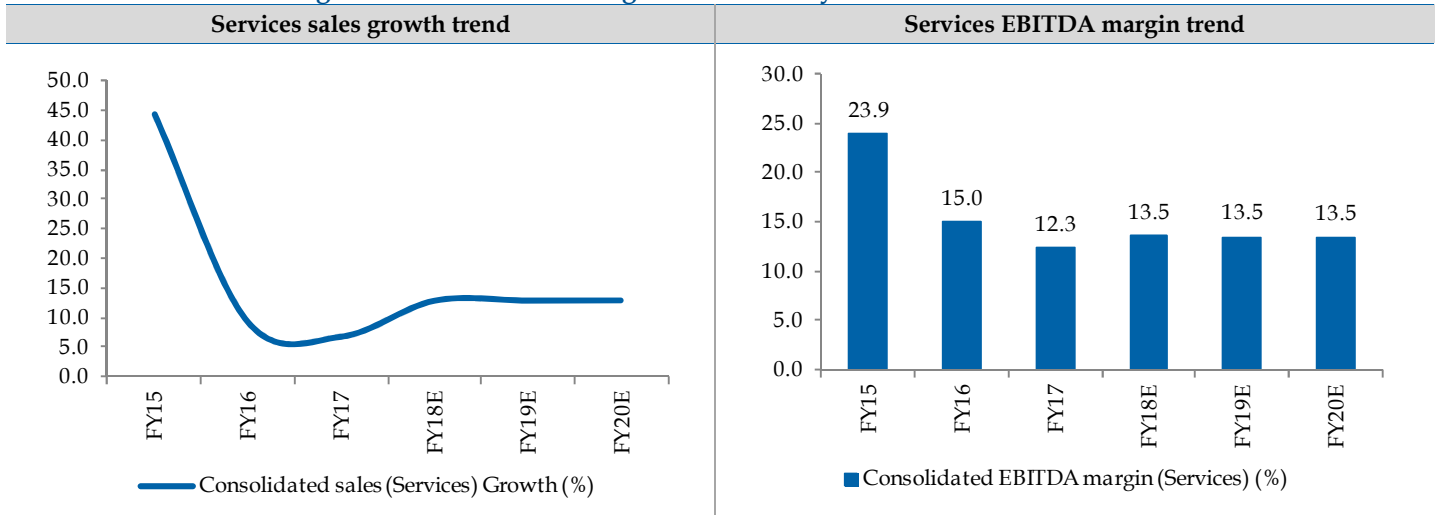
Source: Company, YSL

Exhibit 6: Consolidated (ex-services) sales growth and EBITDA margin trend - Yearly



Source: Company, YSL

Exhibit 7: Services sales growth and EBITDA margin trend - Yearly



Source: Company, YSL

Key takeaways:

- ✓ **Strong order inflow and revenue guidance for FY18:** (a) FY18 revenue growth guidance stands at 12% YoY. In FY17, the total revenues (ex-services) grew by 8.2% YoY. (b) The company's order inflow growth guidance stands at 12.0%-14.0%. (c) On the margin front, it expects EBITDA margin expansion by 25bps.
- ✓ **Hydrocarbon segment witness strong growth:** Hydrocarbon segment continues to witness strong order inflows. For FY17, hydrocarbon segment registered order inflow growth of 78%, revenue growth of 13% and EBITDA margin expansion of 6.2%~pts to 6.9%. The order book for the segment is up 74% YoY to INR 261.3 bn and forms 10% of the total order book of the company.
- ✓ **Heavy Engineering makes a comeback:** Heavy Engineering order inflow grew 212% YoY to INR 71.5 bn, thereby taking the the heavy engineering order book to INR 130.7 bn (3.8x FY17 sales). Net revenues were up 3% YoY to INR 30.98 bn, whereas EBITDA margin jumped to 19.9% from FY16's 0.6% as the base year was impacted by one time cost provisions and under recoveries.
- ✓ **Power segment likely to struggle in near term:** Power segment witnessed tepid order inflow with order inflow growth of 5.8% over a weak base year. The OB/rev ratio for the segment has come down to 1.9x. This may prove to be challenging in near term and is a key risk to the core margins, in our view.
- ✓ **Improvement in working capital cycle – a key positive:** The net working capital has improved to 19.0% of sales, thus enabling the company to improve its capital allocation. The management reiterated its commitment for improving the capital efficiency by stating that it won't target just revenue growth at the cost of working capital.

Upgrade to ACCUMULATE with TP of INR 2,050 (from INR 1,600 earlier)

- ✓ **Valuation:** We assign a TP of INR 2,050 to the stock based on sum-of-the-parts (SOTP) methodology. At CMP, the stock trades at FY18E/FY19E PE of 24.8x/20.8x. Upgrade to ACCUMULATE.

Exhibit 8: Target price setting methodology

Segment	Basis	Multiple (x)	Value/sh (INR)	as % of TP
Core Business	FY19E PE	25.0	1,675	82%
IT	15% Discount to Current market Cap		162	8%
Finance Holdings	15% Discount to Current market Cap		134	7%
IDPL	P/Inv	1.0	78	4%
Total fair value			2,050	100%

Source: Company, YSL

INCOME STATEMENT

(INR Millions)

Year ending March	FY15	FY16	FY17	FY18E	FY19E
Total operating revenues	920,046	1,019,753	1,100,110	1,242,603	1,410,998
Growth (%)	8.1	10.8	7.9	13.0	13.6
EBITDA	113,107	104,628	110,747	131,077	151,662
EBITDA margin (%)	12.3	10.3	10.1	10.5	10.7
Growth (%)	-2.7	-16.5	-1.9	4.8	1.9
Depreciation & amortization	25,975	17,867	23,699	20,199	21,799
EBIT	87,131	86,761	87,048	110,878	129,863
EBIT margin (%)	9.5	8.5	7.9	8.9	9.2
Interest	28,507	16,551	13,398	12,059	10,732
Other income	10,072	9,044	14,010	13,310	12,644
Profit before tax	68,695	79,254	87,659	112,129	131,775
Tax	22,532	24,848	20,066	34,760	40,850
Add: Associate Income & others	-282	-9,902	-3,953	-3,755	-3,567
Less: Minority interest	1,710	3,118	4,443	4,887	5,376
Reported net profit	47,648	42,329	60,412	68,727	81,982
Extraordinary items	-3,477	-942	-1,214	0	0
Adjusted net profit	44,171	41,387	59,198	68,727	81,982
Adjusted net margin (%)	4.8	4.1	5.4	5.5	5.8
Diluted EPS (INR)	50.9	45.3	64.6	73.5	87.7
Growth (%)	-2.7	-11.0	42.7	13.8	19.3

BALANCE SHEET

(INR Millions)

Year ending March	FY15	FY16	FY17	FY18E	FY19E
SOURCE OF FUNDS					
Share capital	1,859	1,863	1,869	1,876	1,882
Reserve & Surplus	407,232	438,054	481,746	533,684	598,809
Total shareholder's funds	409,091	439,917	483,615	535,560	600,692
Minority Interest	49,986	67,688	72,131	77,017	82,393
Debt	905,714	1,013,066	1,093,066	1,188,066	1,278,066
Deferred tax liabilities/(assets)	-1,846	-3,918	-3,918	-3,918	-3,918
TOTAL	1,362,944	1,516,753	1,644,894	1,796,725	1,957,233
APPLICATION OF FUNDS					
Fixed assets	432,812	556,210	606,210	656,210	706,210
Less: Depn. and amort.	107,581	125,448	149,148	169,346	191,145
Net block	325,231	430,761	457,062	486,863	515,065
Capital WIP	155,237	155,237	155,237	155,237	155,237
Goodwill	22,150	21,717	21,717	21,717	21,717
Intangible assets	0	0	0	0	0
Long term investments	96,121	100,800	100,800	100,800	100,800
Other long term assets	553,669	658,094	758,094	858,094	958,094
Inventories	65,182	53,620	57,845	65,337	74,191
Debtors	300,894	359,899	374,037	422,485	479,739
Cash & cash equivalents	57,562	59,016	59,189	54,887	56,075
Loans & advances	111,671	139,012	149,966	169,390	192,346
Other current assets	246,883	289,061	311,839	352,230	399,964
Total current liabilities	571,655	750,465	800,894	890,317	995,996
Net current assets	210,537	150,143	151,983	174,013	206,320
TOTAL	1,362,944	1,516,753	1,644,894	1,796,725	1,957,233

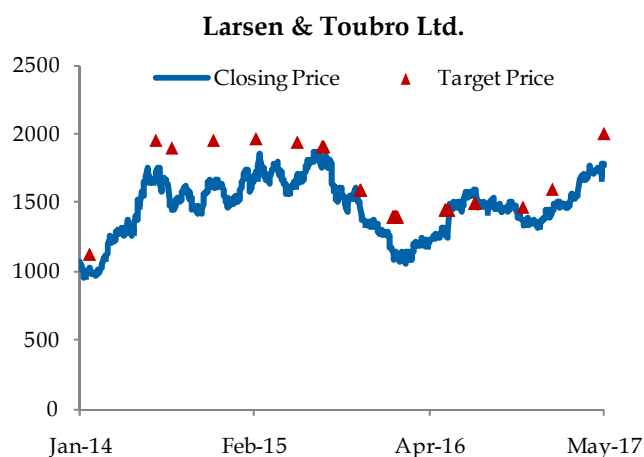
CASH FLOW STATEMENT

(INR Millions)

Year ending March	FY15	FY16	FY17	FY18E	FY19E
Reported net profit	47,648	42,329	60,412	68,727	81,982
Depreciation & amortization	26,225	27,560	23,699	20,199	21,799
Inc/dec in working cap	-8,999	-21,648	-1,666	-26,332	-31,119
Others	-1,722	21,794	17,841	16,946	16,108
Operating cash flow	63,152	70,034	100,286	79,539	88,770
Capex	-67,714	-50,582	-50,000	-50,000	-50,000
Free cash flow (FCF)	-4,562	19,452	50,286	29,539	38,770
Investments & Others	-79,496	-103,566	-100,000	-100,000	-100,000
Others	22,744	10,505	0	0	0
Cash flow from investing	-124,466	-143,643	-150,000	-150,000	-150,000
Equity issue	989	702	2,915	2,915	2,915
Debt issue (net)	114,493	113,914	80,000	95,000	90,000
Dividend & tax thereon	-16,028	-18,776	-19,629	-19,697	-19,765
Other financing cash flows	-21,930	-20,778	-13,398	-12,059	-10,732
Cash flow from financing	77,524	75,063	49,887	66,159	62,418
NET CASH FLOWS	16,210	1,454	173	-4,302	1,187
Opening cash	41,353	57,562	59,016	59,189	54,887
Closing cash	57,562	59,016	59,189	54,887	56,075

KEY RATIOS

Year ending March	FY15	FY16	FY17	FY18E	FY19E
PROFITABILITY RATIOS					
EBITDA Margin (%)	12.3	10.3	10.1	10.5	10.7
Adjusted net margin (%)	4.8	4.1	5.4	5.5	5.8
Return on invested capital (%)	4.7	4.0	3.7	4.2	4.6
Return on equity (%)	10.8	9.4	12.2	12.8	13.6
EFFICIENCY RATIOS					
Debt to equity	2.2	2.3	2.3	2.2	2.1
Net debt to equity	2.1	2.2	2.1	2.1	2.0
Interest coverage	3.1	5.2	6.5	9.2	12.1
Debtor days	33	35	34	34	34
Inventory days	7	5	5	5	5
Payable days	54	58	58	58	58
PER SHARE DATA					
Diluted EPS (INR)	50.9	45.3	64.6	73.5	87.7
Book value per share (INR)	437.0	470.5	517.3	572.9	642.5
DPS (INR)	16.3	18.3	21.0	21.0	21.0
VALUATION RATIOS					
P/E	37.4	39.9	27.9	24.0	20.1
P/BV	4.0	3.8	3.4	3.1	2.7
EV/EBITDA	21.2	23.9	23.3	20.5	18.4
Dividend Yield (%)	0.9	1.0	1.2	1.2	1.2

Recommendation History


Date	Rating	Target Price	Closing Price
23-Jan-14	ACCUMULATE	1,134	1,033
30-Jun-14	ACCUMULATE	1,951	1,702
7-Aug-14	ACCUMULATE	1,897	1,482
14-Nov-14	ACCUMULATE	1,952	1,621
23-Feb-15	ACCUMULATE	1,963	1,686
1-Jun-15	ACCUMULATE	1,939	1,706
3-Aug-15	NEUTRAL	1,913	1,790
2-Nov-15	NEUTRAL	1,594	1,411
27-Jan-16	NEUTRAL	1,325	1,102
26-May-16	NEUTRAL	1,451	1,473
29-Jul-16	NEUTRAL	1,498	1,558
23-Nov-16	NEUTRAL	1,472	1,358
30-Jan-17	NEUTRAL	1,600	1,443
31-May-17	ACCUMULATE	2,050	1,768*

*Closing Prices as on 30th May 2017

RATING RATIONALE

Analysts assign ratings to the stocks according to the expected upside/ downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

ACCUMULATE: expected point to point returns of 15% or more

NEUTRAL: expected point to point returns in the range of -10% and +15%

REDUCE: expected point to point decline of 10% or more

NO VIEW: Not in regular research coverage

SUSPENDED: The rating as well as the target price has been suspended temporarily. This could be due to events that made coverage impracticable or to comply with applicable regulations and/or company policies.

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