

November 1, 2022

Q2FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	2,384		2,030	
Sales (Rs. m)	19,19,458	20,92,585	19,19,458	20,92,585
% Chng.	-	-	-	-
EBITDA (Rs. m)	2,41,266	2,71,909	2,41,177	2,71,897
% Chng.	-	-	-	-
EPS (Rs.)	87.5	102.0	87.4	102.0
% Chng.	0.1	-	-	-

Key Financials - Consolidated

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. bn)	1,565	1,726	1,919	2,093
EBITDA (Rs. bn)	182	207	241	272
Margin (%)	11.6	12.0	12.6	13.0
PAT (Rs. bn)	86	107	123	143
EPS (Rs.)	61.2	75.8	87.5	102.0
Gr. (%)	63.5	23.9	15.4	16.6
DPS (Rs.)	22.0	19.0	21.9	25.5
Yield (%)	1.1	0.9	1.1	1.3
RoE (%)	10.9	12.2	12.7	13.2
RoCE (%)	7.4	8.3	9.2	9.9
EV/Sales (x)	2.3	2.1	1.9	1.7
EV/EBITDA (x)	19.7	17.4	15.0	13.3
PE (x)	33.1	26.7	23.1	19.8
P/BV (x)	3.4	3.1	2.8	2.5

Key Data

LART.BO | LT IN

52-W High / Low	Rs.2,079 / Rs.1,456
Sensex / Nifty	60,747 / 18,012
Market Cap	Rs.2,843bn/ \$ 34,340m
Shares Outstanding	1,405m
3M Avg. Daily Value	Rs.3725.33m

Shareholding Pattern (%)

Promoter's	-
Foreign	22.11
Domestic Institution	40.62
Public & Others	37.27
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	9.5	19.4	14.5
Relative	3.5	12.2	11.8

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Steady performance aided by healthy execution

Quick Pointers:

- Order inflows came in healthy at Rs519bn up 23.2% YoY, driven by healthy order inflows in Infrastructure segment (up ~104% YoY).
- Tender prospects for H2FY23 stand at Rs6.32trn, including domestic at Rs5trn and international at Rs1.3trn.

Larsen & Toubro (LT) reported healthy quarterly performance with consolidated revenue growth of ~23% YoY to ~Rs4276.bn, aided by accelerated execution in infrastructure segment, while EBITDA margin came in flat YoY at 11.5% with impact witnessed in infrastructure segment (6.6% in Q2FY23 vs 7.8% in Q2FY22) and Adj. PAT growth of 27.4%. Order inflows came in at Rs519bn up 23.2% YoY, driven by pick up in domestic order finalization during the quarter. Order book (OB) stands healthy at Rs3.7trn (2.2x TTM revenue), comprising exports OB of 28%. Tender prospects for H2FY23 stand at Rs6.3trn, including Infrastructure at Rs4.54trn and Hydrocarbon at Rs1.13trn. Net working capital (NWC) to sales improved at 20.2% as on Q2FY23 vs 22% in Q2FY22 and 20.9% in Q1FY23, owing to better collections. Management maintained its revenue & order inflows growth guidance of 12-15% and NWC to sales of ~20%. while it took a cautious stance on EBITDA margin guidance of 9.5% for FY23.

We believe that L&T is well-placed to benefit from overall diversified tender prospects with 1) better order conversion in domestic market, 2) significant traction in capex from oil exporting countries mainly in hydrocarbon segment and 3) expected uptick in private capex. Given healthy OB, tender prospects, diversification into new business (hydrogen, green EPC), improving operational performance of Hyderabad Metro and continued execution momentum, we expect L&T to report revenue and PAT CAGR of 10.2% and 18.2% from FY22 to FY25. The stock is currently trading at PE of 26.7x/23.1x/19.8x FY23/24/25E. We roll forward our TP to FY25E EPS with revised TP of Rs2,384 (Rs 2030 earlier). Maintain 'BUY' rating.

Healthy revenue growth: Consolidated sales came in at ~Rs427.6bn (up 23% YoY; PLE ~Rs407bn), driven by revenue growth in segments such as Infrastructure (up 38.9% YoY), IT & Technology services (up 29% YoY), Development Projects (up 14.9% YoY), Hi-Tech Manufacturing (up 3.6% YoY) and Financial Services (up 5.9% YoY); while it declined for Energy Projects (down 6.8% YoY). EBITDA came in at ~Rs49bn (up 22.6% YoY) (PLE ~Rs48.1bn), while margin remain flat at 11.5%. Adj. PAT grew 27.4% YoY to Rs22.3bn (PLE Rs23bn).

Order book stands healthy at Rs3.7trn: Order inflow during the quarter grew 23.2% YoY to Rs519bn, driven by order win in Public Spaces, Nuclear Power, Irrigation, Ferrous Metal, Health, Renewables and Refinery sectors. International inflows contributed 33% to total order inflows. Order book stands strong at Rs3.7trn (2.2x TTM revenue).

Exhibit 1: Healthy revenue growth

Y/e March (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY gr. (%)	QoQ gr. (%)	H1FY23	H1FY22	YoY gr. (%)
Revenue	347,729	395,629	528,507	358,532	427,626	23.0	19.3	786,158	641,076	22.6
Total Revenues	347,729	395,629	528,507	358,532	427,626	23.0	19.3	786,158	641,076	22.6
Expenditure	307,780	350,325	463,302	318,965	378,632	23.0	18.7	697,597	569,413	22.5
<i>as % of sales</i>	<i>88.5</i>	<i>88.5</i>	<i>87.7</i>	<i>89.0</i>	<i>88.5</i>			<i>88.7</i>	<i>88.8</i>	
Consumption of RM	197,541	238,360	347,927	195,207	252,733	27.9	29.5	447,940	352,352	27.1
<i>as % of sales</i>	<i>56.8</i>	<i>60.2</i>	<i>65.8</i>	<i>54.4</i>	<i>59.1</i>			<i>57.0</i>	<i>55.0</i>	
Employee Cost	72,538	76,337	79,746	85,560	91,663	26.4	7.1	177,222	141,256	25.5
<i>as % of sales</i>	<i>20.9</i>	<i>19.3</i>	<i>15.1</i>	<i>23.9</i>	<i>21.4</i>			<i>22.5</i>	<i>22.0</i>	
Other expenditure	37,701	35,629	35,628	38,199	34,236	(9.2)	(10.4)	72,435	75,805	(4.4)
<i>as % of sales</i>	<i>10.8</i>	<i>9.0</i>	<i>6.7</i>	<i>10.7</i>	<i>8.0</i>			<i>9.2</i>	<i>11.8</i>	
EBITDA	39,949	45,304	65,205	39,567	48,994	22.6	23.8	88,561	71,664	23.6
Depreciation	7,288	7,325	7,694	9,634	8,602	18.0	(10.7)	18,236	14,461	26.1
EBIT	32,661	37,980	57,512	29,933	40,393	23.7	34.9	70,325	57,202	22.9
Other Income	5,321	5,714	5,156	6,947	7,385	38.8	6.3	14,333	11,801	21.5
Interest	7,793	8,138	7,051	7,561	8,357	7.2	10.5	15,917	16,068	(0.9)
Exceptional Items	(969)	-	-	-	-			-	(969)	
PBT	31,159	35,556	55,616	29,319	39,421	26.5	34.5	68,741	53,905	27.5
Total Tax	8,845	10,587	15,550	6,389	11,229	27.0	75.8	17,619	16,030	9.9
PAT before Minority interest	22,313	24,969	40,067	22,930	28,192	26.3	22.9	51,122	37,875	35.0
Minority Interest	(4,125)	(4,624)	(5,178)	(5,263)	(5,563)	-	-	(10,826)	(7,697)	-
PAT after MI	18,188	20,345	34,889	17,668	22,629	24.4	28.1	40,297	30,178	33.5
Share in profit/(loss) after tax of joint ventures/associates (net)	6	203	1,318	(647)	(339)			(986)	(239)	
PAT From Continued Operation	18,195	20,547	36,207	17,021	22,290	22.5	31.0	39,310	29,939	31.3
Adjusted PAT from continued operation	17,500	20,547	36,207	17,021	22,290	27.4	31.0	39,310	29,258	34.4
Adjusted EPS	12.5	14.6	25.8	12.1	15.9	27.4	31.0	28.0	20.8	34.4
Margins (%)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	bps	bps	H1FY23	H1FY22	bps
EBIDTA	11.5	11.5	12.3	11.0	11.5	(3)	42	11.3	11.2	9
EBIT	9.4	9.6	10.9	8.3	9.4	5	110	8.9	8.9	2
EBT	9.0	9.0	10.5	8.2	9.2	26	104	8.7	8.4	34
PAT	5.2	5.2	6.9	4.7	5.2	(2)	47	11.0	5.2	581
Effective Tax rate	28.4	29.8	28.0	21.8	28.5	10	669	25.6	29.7	(411)

Source: Company, PL

Exhibit 2: Segment wise performance

Segmental Revenue	2QFY22	1QFY23	Q2FY23	YoY gr. (%)	QoQ gr. (%)
Infrastructure Projects	141,564	144,005	196,682	38.9%	36.6%
Energy Projects	60,020	50,875	55,934	-6.8%	9.9%
Hi-Tech Manufacturing	15,330	13,881	15,889	3.6%	14.5%
IT & Technology Services	78,951	94,602	101,839	29.0%	7.6%
Financial Services	29,757	29,581	31,519	5.9%	6.5%
Development Projects	11,699	13,454	13,446	14.9%	-0.1%
Others	14,724	16,319	17,432	18.4%	6.8%
Total	352,045	362,717	432,741	22.9%	19.3%
Less: Inter-segment revenue	4,316	4,185	5,115	18.5%	22.2%
Net segment revenue	347,729	358,532	427,626	23.0%	19.3%
Segment EBIT					
Infrastructure Projects	9,719	6,862	10,668	9.8%	55.5%
Energy Projects	3,411	3,797	4,192	22.9%	10.4%
Hi-Tech Manufacturing	1,729	1,503	2,216	28.2%	47.5%
IT & Technology Services	15,279	17,749	18,928	23.9%	6.6%
Financial Services	3,216	3,556	6,132	90.7%	72.5%
Development Projects	(354)	(211)	(115)	-67.5%	-45.4%
Others	2,725	2,516	2,427	-10.9%	-3.5%
Total	35,725	35,771	44,448		
Segment EBIT margins.					
Infrastructure Projects	6.9%	4.8%	5.4%		
Energy Projects	5.7%	7.5%	7.5%		
Hi-Tech Manufacturing	11.3%	10.8%	13.9%		
IT & Technology Services	19.4%	18.8%	18.6%		
Financial Services	10.8%	12.0%	19.5%		
Development Projects	-3.0%	-1.6%	-0.9%		
Others	18.5%	15.4%	13.9%		

Source: Company, PL

Exhibit 3: SoTP Valuation

	Earnings / Book (Rs mn)	Valuation basis	Target multiple (x)	Stake (%)	Value (Rs bn)	Fair Value (Rs)	Basis
L&T Core Business	109,834	P/E	20	100	2,196,683	1,563	20x FY25 EPS
L&T Finance Holdings	200,970	Mcap		64	128,339	91	Current MKt cap
L&T Infotech	831,204	Mcap		75	621,741	443	Current MKt cap
L&T Technology Services	373,678	Mcap		75	280,146	199	Current MKt cap
Mindtree	561,506	Mcap		60	336,904	240	Current MKt cap
L&T IDPL	10,215	P/B	1	100	10,215	7	1x equity investment
L&T Power development	24,447	P/B	1	100	24,447	17	1x equity investment
L&T Hyderabad Metro	24,390	P/B	1	100	24,390	17	1x equity investment
Other Business	15,133	P/B	1	100	15,133	11	1x equity investment
Total subsidiaries				20% holding co. disc.	1,153,052	821	
Grand total						2,384	

Source: Company, PL

Conference Call Highlights

- **Tender prospects:** Tender prospects for H2FY23 stand at Rs6.32trn, including domestic at Rs5trn and international at Rs1.3trn.
 - Infrastructure Rs4.54trn, Hydrocarbon Rs1.13trn, Power Rs0.38trn and other (Heavy Engineering, Defence) Rs0.27trn.
 - Private sector accounts for 18-20% of total order prospects, largely from domestic market.
- **Order inflows:** Order inflows grew ~23% YoY to Rs519bn, driven by healthy order inflows in Infrastructure and Hydrocarbon.
 - Domestic order finalization witnessed pickup during the quarter.
 - Project and manufacturing order inflow grew 24% YoY to Rs373bn, mainly from Infrastructure and Hydrocarbon.
- **Order book (OB):** OB as on Q2FY23 stands at Rs3.7trn, comprising of domestic (72%) and international (28%). Slow moving order book is ~3.4%.
 - **OB breakup** – Central 10%, State 30%, PSU 42% and private 18%.
 - Solar EPC order backlog stands at Rs200bn.
- Project and manufacturing EBITDA declined to 8.2% vs 9% in Q2FY22, owing to job mix, cost pressure in certain job and closer related cost in certain jobs. While consolidated margin was flat due to improvement in Hyderabad metro and financial service margins.
- **Net Working Capital (NWC):** NWC to sales improved to 20.2% as on Q2FY23 vs 22% in Q2FY22 and 20.9% in Q1FY23, owing to better collections. Management guided for NWC to sales to be ~20% for FY23.
- **Guidance:** Given healthy order prospects and order book, management maintained its revenue and order inflow guidance of 12-15%. Though it remained cautious for its EBITDA margin guidance of ~9.5% for FY23, owing to supply chain issue and higher input cost.
- **Segment wise**
 - **Infrastructure:** Order inflow came in at Rs251bn up 104% YoY, driven by healthy momentum across domestic and international market. Margins were impacted (6.6% in Q2FY23 vs 7.8% in Q2FY22) due to job mix, cost pressures and closeout challenges in few projects. Order prospects for segment stands at Rs 4.54trn comprising of domestic Rs3.98trn. Order prospect breakup – Water ~23%, Heavy Civil ~22%, Transportation infrastructure ~20%, Building ~19%, Power T&D ~14%.

- **Energy Projects (Hydrocarbon and Power):** Order inflow growth was driven by multiple domestic orders in Hydrocarbon and receipt of FGD in power segment. Hydrocarbon revenues were impacted during the quarter, due to supply chain challenges. While power segment revenue was lower due to depleting order book position in the segment. Order pipeline stands at ~Rs1.15trn (Hydrocarbon Rs1.13trn and Power Rs0.38trn). Margins for segment improved to 8.5% in Q2FY23 vs 7% in Q2FY22, due to cost saving in hydrocarbon segment and improved ECL profile in Power.
- **Hi-Tech Manufacturing (Heavy Engineering and Defence Engineering):** Segment revenue declined 1% YoY. Heavy engineering revenue growth was offset by slowdown in defence revenue. Order prospects for Heavy engineering stands at Rs30bn; Defence - Rs160bn and Smart World - Rs80bn.
- **Development Projects:** Improved ridership in Hyderabad metro and higher PLF in Nabha power resulted in revenue growth of 15% YoY. Hyderabad metro loss narrowed down to Rs3.28bn vs Rs4.47bn in Q2FY22. Average metro ridership in Q2FY23 was 3,55,000 vs 1,46,000 in Q2FY22 and 2,85,000 in Q1FY23. Ridership is likely to improve to 5,00,000 - 6,00,000 over next 12-18 months. Going forward, improved ridership, government assistance (long term interest free loan) and refinancing is likely to improve performance. Management targets to bring down Hyderabad metro debt from Rs130bn to Rs 70-80bn over next 2 years, on account of receipt of zero interest loan of Rs30bn from Government of Telangana and monetization of land parcel worth Rs20bn. On asset monetization front, management expects some development in IDPL by FY23 end.

Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Net Revenues	15,65,212	17,25,662	19,19,458	20,92,585
YoY gr. (%)	15.1	10.3	11.2	9.0
Cost of Goods Sold	5,26,910	5,84,999	6,49,161	7,03,109
Gross Profit	10,38,302	11,40,663	12,70,297	13,89,477
Margin (%)	66.3	66.1	66.2	66.4
Employee Cost	2,97,335	3,22,311	3,49,063	3,76,290
Other Expenses	1,63,226	1,39,779	1,57,875	1,70,002
EBITDA	1,82,173	2,07,467	2,41,266	2,71,909
YoY gr. (%)	16.6	13.9	16.3	12.7
Margin (%)	11.6	12.0	12.6	13.0
Depreciation and Amortization	29,480	32,737	36,781	38,090
EBIT	1,52,694	1,74,730	2,04,485	2,33,819
Margin (%)	9.8	10.1	10.7	11.2
Net Interest	31,257	34,991	39,205	42,230
Other Income	22,671	24,637	23,466	27,204
Profit Before Tax	1,45,077	1,64,376	1,88,746	2,18,793
Margin (%)	9.3	9.5	9.8	10.5
Total Tax	42,166	45,203	51,905	60,168
Effective tax rate (%)	29.1	27.5	27.5	27.5
Profit after tax	1,02,911	1,19,172	1,36,841	1,58,625
Minority interest	17,499	13,999	15,399	16,939
Share Profit from Associate	(1,282)	(1,346)	(1,481)	(1,629)
Adjusted PAT	86,006	1,06,519	1,22,923	1,43,315
YoY gr. (%)	63.6	23.9	15.4	16.6
Margin (%)	5.5	6.2	6.4	6.8
Extra Ord. Income / (Exp)	688	-	-	-
Reported PAT	86,693	1,06,519	1,22,923	1,43,315
YoY gr. (%)	159.2	22.9	15.4	16.6
Margin (%)	5.5	6.2	6.4	6.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	86,693	1,06,519	1,22,923	1,43,315
Equity Shares O/s (m)	1,405	1,405	1,405	1,405
EPS (Rs)	61.2	75.8	87.5	102.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Non-Current Assets				
Gross Block	4,84,760	5,09,760	5,34,760	5,59,760
Tangibles	2,02,018	2,27,018	2,52,018	2,77,018
Intangibles	2,82,742	2,82,742	2,82,742	2,82,742
Acc: Dep / Amortization	96,229	1,28,966	1,65,747	2,03,837
Tangibles	96,229	1,28,966	1,65,747	2,03,837
Intangibles	-	-	-	-
Net fixed assets	3,88,531	3,80,794	3,69,013	3,55,923
Tangibles	1,05,789	98,052	86,271	73,181
Intangibles	2,82,742	2,82,742	2,82,742	2,82,742
Capital Work In Progress	11,703	11,703	11,703	11,703
Goodwill	-	-	-	-
Non-Current Investments	6,29,266	7,23,667	8,28,797	9,45,071
Net Deferred tax assets	18,008	18,008	18,008	18,008
Other Non-Current Assets	60,776	72,478	80,617	87,889
Current Assets				
Investments	2,97,925	2,97,925	2,97,925	2,97,925
Inventories	59,433	61,462	68,364	74,530
Trade receivables	4,61,389	4,86,968	5,41,655	5,84,777
Cash & Bank Balance	1,89,532	1,89,959	2,01,122	2,10,575
Other Current Assets	6,09,637	6,17,787	6,33,421	6,48,701
Total Assets	31,72,088	33,13,848	35,22,080	37,61,167
Equity				
Equity Share Capital	2,810	2,810	2,810	2,810
Other Equity	8,21,267	9,13,809	10,19,920	11,42,716
Total Networkth	8,24,077	9,16,619	10,22,730	11,45,526
Non-Current Liabilities				
Long Term borrowings	9,29,913	6,16,183	6,16,183	6,16,183
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	3,04,770	6,33,499	6,48,499	6,63,499
Trade payables	5,11,442	5,57,885	6,04,761	6,59,308
Other current liabilities	4,90,234	4,78,008	5,18,254	5,64,998
Total Equity & Liabilities	31,72,088	33,13,848	35,22,080	37,61,167

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	1,44,107	1,64,376	1,88,746	2,18,793
Add. Depreciation	29,480	32,737	36,781	38,090
Add. Interest	31,257	34,991	39,205	42,230
Less Financial Other Income	22,671	24,637	23,466	27,204
Add. Other	(15,253)	-	-	-
Op. profit before WC changes	1,89,591	2,32,104	2,64,732	2,99,113
Net Changes-WC	47,566	(32,817)	(53,993)	(78,166)
Direct tax	(45,521)	(45,203)	(51,905)	(60,168)
Net cash from Op. activities	1,91,636	1,54,084	1,58,834	1,60,779
Capital expenditures	(51,961)	(1,07,035)	(92,736)	(88,267)
Interest / Dividend Income	11,295	-	-	-
Others	3,989	-	-	-
Net Cash from Invt. activities	(36,677)	(1,07,035)	(92,736)	(88,267)
Issue of share cap. / premium	110	-	-	-
Debt changes	(84,132)	15,000	15,000	15,000
Dividend paid	(25,284)	(26,630)	(30,731)	(35,829)
Interest paid	(4,072)	(34,991)	(39,205)	(42,230)
Others	(37,614)	-	-	-
Net cash from Fin. activities	(1,50,992)	(46,621)	(54,936)	(63,058)
Net change in cash	3,967	428	11,162	9,454
Free Cash Flow	1,60,530	1,29,084	1,33,834	1,35,779

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY22	FY23E	FY24E	FY25E
Per Share(Rs)				
EPS	61.2	75.8	87.5	102.0
CEPS	82.2	99.1	113.7	129.1
BVPS	586.5	652.4	727.9	815.3
FCF	114.3	91.9	95.3	96.6
DPS	22.0	19.0	21.9	25.5
Return Ratio(%)				
RoCE	7.4	8.3	9.2	9.9
ROIC	6.8	7.8	8.6	9.2
RoE	10.9	12.2	12.7	13.2
Balance Sheet				
Net Debt : Equity (x)	0.9	0.8	0.7	0.7
Net Working Capital (Days)	2	(2)	1	-
Valuation(x)				
PER	33.1	26.7	23.1	19.8
P/B	3.4	3.1	2.8	2.5
P/CEPS	82.2	99.1	113.7	129.1
EV/EBITDA	19.7	17.4	15.0	13.3
EV/Sales	2.3	2.1	1.9	1.7
Dividend Yield (%)	1.1	0.9	1.1	1.3

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Net Revenue	3,95,629	5,28,507	3,58,532	4,27,626
YoY gr. (%)	11.1	9.9	22.2	23.0
Raw Material Expenses	2,38,360	3,47,927	1,95,207	2,52,733
Gross Profit	1,57,270	1,80,579	1,63,325	1,74,893
Margin (%)	39.8	34.2	45.6	40.9
EBITDA	45,304	65,205	39,567	48,994
YoY gr. (%)	5.9	2.1	24.8	22.6
Margin (%)	11.5	12.3	11.0	11.5
Depreciation / Depletion	7,325	7,694	9,634	8,602
EBIT	37,980	57,512	29,933	40,393
Margin (%)	9.6	10.9	8.3	9.4
Net Interest	8,138	7,051	7,561	8,357
Other Income	5,714	5,156	6,947	7,385
Profit before Tax	35,556	55,617	29,319	39,421
Margin (%)	9.0	10.5	8.2	9.2
Total Tax	10,587	15,550	6,389	11,229
Effective tax rate (%)	29.8	28.0	21.8	28.5
Profit after Tax	24,969	40,067	22,930	28,192
Minority interest	4,624	5,178	5,263	5,563
Share Profit from Associates	203	1,318	(647)	(339)
Adjusted PAT	20,547	36,207	17,021	22,290
YoY gr. (%)	(9.0)	6.0	44.9	27.4
Margin (%)	5.2	6.9	4.7	5.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	20,547	36,207	17,021	22,290
YoY gr. (%)	(9.0)	6.0	44.9	22.5
Margin (%)	5.2	6.9	4.7	5.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,547	36,207	17,021	22,290
Avg. Shares O/s (m)	1,404	1,404	1,404	1,404
EPS (Rs)	14.6	25.8	12.1	15.9

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Oct-22	BUY	2,030	1,873
2	27-Jul-22	BUY	2,030	1,751
3	26-Jul-22	BUY	2,091	1,780
4	05-Jul-22	BUY	2,091	1,582
5	13-May-22	BUY	2,091	1,526
6	08-Apr-22	BUY	2,357	1,826
7	31-Jan-22	BUY	2,382	1,898
8	11-Jan-22	BUY	2,201	1,953

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	3,115	3,100
2	Apar Industries	UR	-	1,445
3	Bharat Electronics	BUY	125	108
4	BHEL	Sell	36	62
5	Cummins India	Accumulate	1,296	1,214
6	Engineers India	BUY	89	65
7	GE T&D India	Hold	102	129
8	Kalpataru Power Transmission	BUY	442	419
9	KEC International	Accumulate	473	440
10	Larsen & Toubro	BUY	2,030	1,873
11	Praj Industries	BUY	520	434
12	Siemens	Accumulate	3,116	2,750
13	Thermax	Accumulate	2,190	2,199
14	Triveni Turbine	UR	-	268
15	Voltamp Transformers	Hold	2,748	2,616

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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