

LARSEN & TOUBRO LIMITED | Engineering & Construction

Strong ordering and execution momentum continues

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Larsen & Toubro Limited (L&T) reported a good quarter better than estimates led by strong execution and better ordering activity providing healthy execution visibility ahead. L&T (consolidated) reported a healthy 34%/23%/36% YoY growth in revenues/EBITDA/PAT. Ordering inflows surged 57% YoY driven by driven by Rail, Renewables, Rural Water Supply, Power T&D, Building & Factories, and Onshore & Offshore verticals of the Hydrocarbon business. Strong ordering led to the ordering backlog at ₹4.1tn growing 14% YoY translating into 3.1x TTM sales, strengthening the prospects of L&T reaching the upper end of the 12-15%. Domestic order book accounts for 71% of this total, while international constitutes 29% from Middle East (87%) and Africa (5%), with the remainder coming from various countries in the SEA. Tendering pipeline too remains strong at ₹10.1tn for 9MFY23 is higher than the end-FY2023 number of ₹9.7tn, primarily boosted by a sharp increase in Hydrocarbon order prospects. NWC intensity stood at 17% in Q1FY24, up by 360bps YoY continues to improve on better collections. TTM RoE stood at 12.8%, up 60bps vs Mar'23 and RoE is trending well toward L&T's 18% targeted levels by FY2026. Improving ridership in the Hyderabad metro and growing support from the state government, enhancing the case for monetization of the asset. Going forward, management has maintained its guidance for revenue growth of 12-15% for FY24, with order inflows growth at 10-12%. For Core E&C business, L&T has maintained its guidance guided for EBITDA margin of ~9%. NWC/sales will remain in the band of 16-18% backed by increase in GCC orders, timely payment and certification. Given record OB with strong order pipeline, revival in private capex healthy outlook ahead. We have tweaked FY24 to factor strong order inflow, while FY25 estimates are largely unchanged. We maintain 'BUY' with a SOTP based TP of ₹2,945.

Q1FY23 result summary

L&T (consolidated) reported a healthy 34%/23%/36% yoy growth in revenues/EBITDA/PAT largely led by strong execution in the core E&C business (up 48% YoY). EBITDA at ₹49bn, up 23% yoy EBITDA margin stood at 10.2% down 87 bps YoY. EBIT margin for Core/ Non-core stood at 6.1%/ 18.0%, -40bps/ +270bpsYoY. Recurring PAT increased 46% YoY to ₹25bn. Segment: Infra revenue at ₹221bn (up 56% YoY) led by strong execution. Margin at 6.5% contracted ~140bps on a YoY basis led by job mix and execution of legacy projects. Energy Projects revenue at ₹66.8bn grew by 32% YoY led by execution momentum in Hydrocarbons while lower execution in Power segment is reflective of depleting OB. EBITDA margins improved to 9.1% vs 8.5% YoY.

Key Financials	FY21	FY22	FY23	FY24E	FY25E
Total Sales (₹ bn)	1,360	1,565	1,833	2,115	2,388
EBITDA Margins (%)	11.5	11.6	11.3	11.6	12.2
PAT Margins (%)	5.1	5.6	5.7	6.2	6.9
EPS (₹)	49	63	74	94	117
P/E (x)	54.3	42.5	35.8	28.4	22.7
P/BV (x)	5	5	4	4	3
EV/EBITDA (x)	31	26	22	19	15
RoE (%)	10	11	12	14	15
RoCE (%)	7	8	9	10	11
Dividend Yield (%)	0.7	0.8	1.0	1.2	1.6

Rating	BUY
Current Market Price (₹)	2,662
12 M Price Target (₹)	2,945
Potential upside (%)	11%

Stock Data

FV (₹) :	2
Total Market Cap (₹ bn) :	3,605
Free Float Market Cap (₹ bn) :	3,096
52-Week High / Low (₹) :	2,638 / 1,742
BSE Code / NSE Symbol	500510 / LT
Bloomberg :	LT IN

Shareholding Pattern

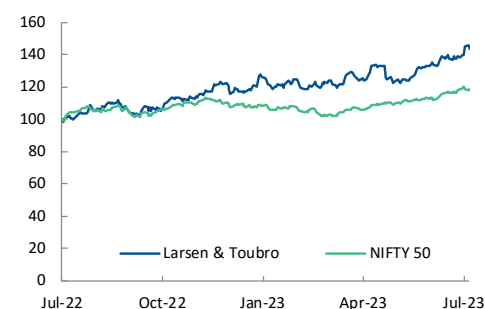
(%)	Jun-23	Mar-23	Dec-22	Sep-22
FPIs	25.24	24.43	23.24	22.06
MFs	17.46	17.60	17.66	17.94
Insurance	17.85	18.49	19.65	20.04
Employees Trust	13.87	13.87	13.88	13.88
Others	25.58	25.61	25.57	26.08

Source: BSE

Price Performance

(%)	1M	3M	6M	1YR
L&T	7.2%	13.9%	17.8%	46.2%
Nifty 50	5.4%	10.8%	10.0%	19.4%

* To date / current date : July 25, 2023

L&T vs Nifty 50

Hi-Tech Manufacturing revenue at ₹17.8bn grew by 40% YoY led by strong execution in Heavy Engg and in Defence. Margins expanded by ~170bps YoY due to cost savings. Developmental Projects revenue de-grew by 4% YoY at ₹12.9bn owing to improved ridership in Hyderabad Metro (480k pax/day vs 199k pax/day in 4QFY22 and 394k pax/day in 3QFY23) and higher Nabha PLF.

Order book and Inflow

L&T's order backlog stood at ₹4.12tn. Domestic order book accounts for 71% of this total, while international constitutes 29% from Middle East (87%) and Africa (5%), with the remainder coming from various countries in the SEA. The domestic order book comprises 12% from the central government, 29% from the state government, 39% from state-owned enterprises, and 20% from the private sector. 23% of OB is funded by bi-lateral and multi-lateral agencies. L&T's order inflows at ₹655bn (+57% yoy) in Q1FY24, included the Mumbai-Ahmedabad Bullet trains' C3 contract worth ₹160bn. Share of private orders within domestic orders stood at 24% in Q1FY24 (vs Q4/ Q3/ Q2FY23: 27%/ 32%/ 29%).

Strong prospect pipeline of 10.1tn for 9MFY24

Tendering pipeline too remains strong at ₹10.1tn for 9MFY23 is higher than the end-FY2023 number of ₹9.7tn, primarily boosted by a sharp increase in Hydrocarbon order prospects. It includes Infrastructure pipeline of ₹5.85tn (Domestic: ₹4.61tn, Int: ₹1.24tn). Of this Power T&D (including renewables) accounts for 15%, Water: 18%, Transportation: 23%, heavy Civil: 17%, Building & Factories: 21%, and remaining Minerals & Metals: 6%. Energy: ₹3.92tn (Hydrocarbon: ₹3.47tn, Power: ₹0.45tn). Hi-tech engineering: ₹0.29tn.

Guidance

The company retains its one-year guidance as given after 4QFY23 to 10-12% growth in order inflow, 12-15% revenue growth and core E&C margin at ~9. It believes that the order inflow and execution momentum might be at a slower pace as the year proceeds, primarily owing to the general elections that might be scheduled in the fag end of the year and extended monsoon rainfalls. The company expects a RoE of 18% by FY2026 as guided earlier, which is inclusive of the current share buyback of ₹100bn as announced recently. NWC to sales guidance at ~16-18%

Outlook & Valuation

Given record OB with strong order pipeline and gradual revival in private capex provides healthy outlook ahead. We believe execution for Core E&C business should pick-up meaningfully given the strong inflow and improving working capital cycle. Overall a robust order book, strong balance sheet, diversified business portfolio and proven execution capabilities gives L&T an edge in the current volatile and challenging economic environment. With continued focus on selective order acquisition, efficient execution of large order book, foray into new businesses like electrolyzers, green energy and its focus on improving its RoE, we believe L&T will continue to perform well in such challenging times. Further, L&T's 'Lakshya 2026 Plan' is focusing on scaling up new business opportunities which are now in the incubation phase and are expected to bring significant benefits in future. We have tweaked FY24 to factor strong order inflow, while FY25 estimates are largely unchanged. We maintain 'BUY' with a SOTP based TP of ₹2,945.

Key Risks: Slowdown in the domestic macro-economic environment or weakness in international capital investment can negatively affect business outlook and earnings growth.

SoTP Valuation

Business Segment	Method	Valuation multiple	Value (₹ bn)	Value (INR/sh)	Rationale
L&T Standalone	FY25E PER (x)	24	2,681	1,908	On Core Engg Business
International Ventures (L&T FZE)	FY25E PER (x)	20	148	105	Discount to L&T standalone
LTI Mindtree	Market cap		994	707	As per current market cap
L&T technologies	Market cap		310	221	As per current market cap
L&T Finance	Market cap		208	148	As per current market cap
Infrastructure Development Projects	P/BV	1	34	24	
Other subsidiaries	FY25E PER (x)	15	28	20	
Less: Holding Company Discount (20%)			(237)	(188)	Holding company discount of 20% on investments
Total				2,945	

Source: Company, LKP Research

Exhibit 1 : Consolidated Quarterly Result

YE Mar (₹ mn)	Q1FY24	Q1FY23	YoY(%)	Q1FY23	QoQ(%)
Revenue	478,824	358,532	33.6	583,352	(38.5)
EBITDA	48,686	39,567	23.0	68,330	(42.1)
Margin (%)	10.2	11.0	-90bps	11.7	-70bps
Depreciation	8,305	9,634	(13.8)	8,535	12.9
Finance Cost	8,514	7,561	12.6	8,130	(7.0)
Other Income	11,456	6,947	64.9	7,409	(6.2)
PBT	43,324	29,319	47.8	59,074	(50.4)
Tax	12,163	6,389	90.4	14,606	(56.3)
Tax rate(%)	28.1	21.8		24.7	
PAT	31,161	22,930	35.9	44,467	(48.4)
Share of Associates net of Minority interest	(6,231)	(5,909)	5.4	(4,600)	28.5
Adjusted PAT	24,930	17,021	46.5	39,868	(57.3)
Extraordinary income	-	-		-	
Reported PAT	24,930	17,021	46.5	39,868	(57.3)
Adjusted EPS	17.7	12.1	46.3	28.4	(57.2)
Order Intake	655,200	418,050	56.7	760,990	(45.1)
Order Book	4,126,480	3,634,480	13.5	3,995,260	(9.0)

Source: Company, LKP Research

Key Highlights from Earnings Call

- The company is seeing strong execution momentum as the Indian economy is exhibiting resilience supported by uptick in high-frequency indicators, healthy bank and private corporate balance sheets while in the GCC region it is seeing robust investments both on oil and non-oil side led by stable crude prices. India is relatively stable vis a vis the rest of the world. However, inflation in developed countries has eased and supply chains have stabilized
- FY24 Guidance - The company maintained its earlier guidance of revenue growth of 12-15%, order inflow growth of 10-12%, core E&C margin at ~9% and NWC to sales at ~16-18%
- Order inflows crossed ₹2tn for the first time in FY23 coupled with closing order book of ₹4tn which is at a record high. For 1QFY24 order inflows came in at ₹655.2bn, a 57% YoY growth. International orders constituted 42% of the total orders
- Tendering pipeline for the remaining 9 months of FY24 is robust at ₹10.07tn vs ₹7.52tn in FY23. Sharp improvement in hydrocarbons pipeline led to the increase. Segment wise: Infra – ₹5.85tn, Hydrocarbons – ₹3.47tn, Power - ₹0.47tn and Hi-Tech Manufacturing – ₹0.29tn
- Order book of ₹4.1tn is at a record high out of which domestic accounts for 71% and rest is international. International is comprised of Middle East (87%), Africa (5%) with the balance being from RoW. The company sees healthy opportunities in Middle East due to high crude prices and thrust on green energy
- Domestic order book is comprised of Central Govt (12%), State Govts (29%), State PSU (39%) and private players (20%). 23% of the order book is funded by bilateral and multilateral institutions
- NWC to sales ratio saw a ~360bps YoY improvement at 17% led by better customer collections
- 1Q margins came in-line with the internal business plan and will see an improvement in 2HFY24 as legacy projects will largely be completed by 3QFY24
- The company will invest ~₹5bn in its subsidiary L&T Energy Green Tech Ltd towards an electrolyzer capacity that will cater up to 4MW. This facility will be commissioned in 9 months in Hazira.
- The board approved a buyback of 2.4% of the fully paid-up equity share capital at an offer price of ₹3,000/share amounting to ₹100bn. It also announced a special dividend of ₹6/share subject to shareholder approval
- The L&T buyback program, not exceeding ₹100bn, will be at a cap of ₹3,000 per share and will account for approximately 2.4% of the fully paid-up capital. Additionally, shareholders will receive a special dividend of ₹6 per share.

Segment wise

- **Infra:** Revenue at ₹221bn (up 56% YoY) led by execution growth. Secured orders worth ₹400bn (up 117% YoY) on the back of robust momentum. Order prospects are ₹5.85tn for remaining 9 months of FY24 (₹4.61tn domestic and rest is international). Order book has an execution visibility of 3 years. Margin at 6.5% contracted ~140bps on a YoY basis led by job mix and execution of legacy projects.
- **Energy Projects:** Revenue at ₹66.8bn grew by 32% YoY led by execution momentum in Hydrocarbons while lower execution in Power segment is reflective of depleting OB. Received multiple orders in export market for Hydrocarbons while Power witnessed muted order inflows. Order prospects for rest of FY24 stands at ₹3.92tn. Opportunity size is very robust in GCC and ample for all players to benefit. EBITDA margins improved to 9.1% vs 8.5% YoY
- **Hi-Tech Manufacturing:*** Revenue at ₹17.8bn grew by 40% YoY led by strong execution in Heavy Engg and in Defence. Margins expanded by ~170bps YoY due to cost savings
- **Developmental Projects:** Revenue de-grew by 4% YoY at ₹12.9bn owing to improved ridership in Hyderabad Metro (480k pax/day vs 199k pax/day in 4QFY22 and 394k pax/day in 3QFY23) and higher Nabha PLF

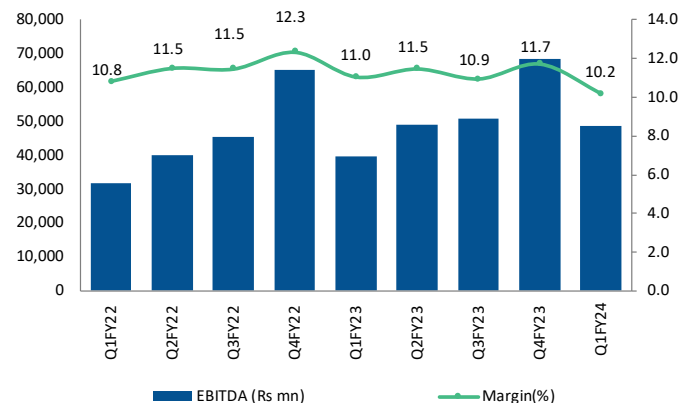
Financials in charts

Exhibit 2: Revenue trend



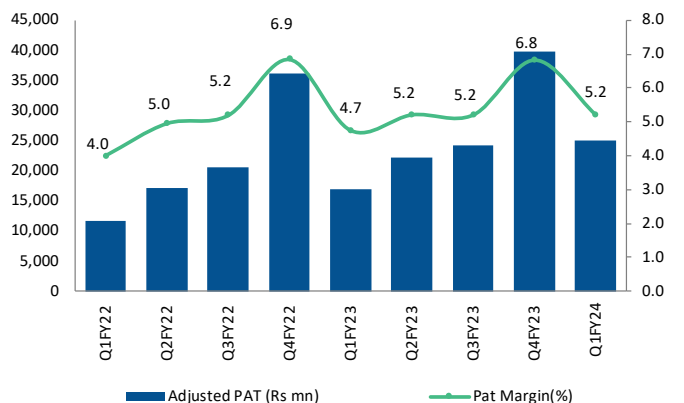
Source: Company data, LKP Research

Exhibit 3: EBITDA and margin trend



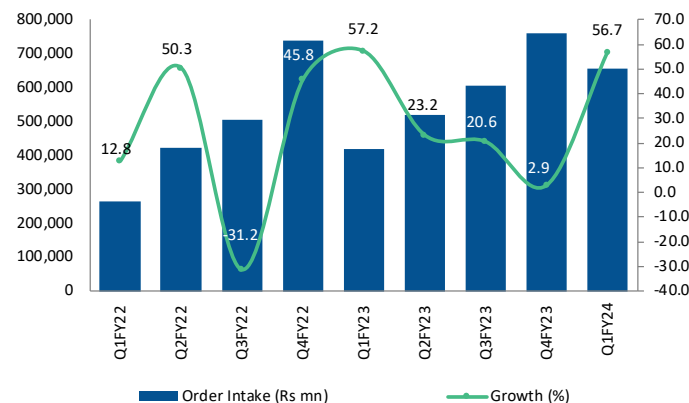
Source: Company data, LKP Research

Exhibit 4: Net profit and profit margin trend



Source: Company data, LKP Research

Exhibit 5: Order Intake and growth trend



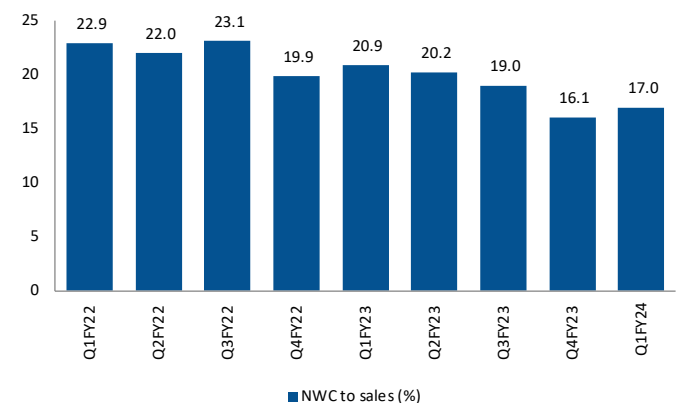
Source: Company data, LKP Research

Exhibit 6: Order book and growth trend



Source: Company data, LKP Research

Exhibit 7: Net Working Capital to Sales



Source: Company data, LKP Research

Exhibit 8: Profit and Loss Statement - Consolidated

(₹ mn)	FY21	FY22	FY23	FY24E	FY25E
Total Income	1,359,790	1,565,212	1,833,407	2,115,189	2,387,645
Raw material Cost	433,668	547,676	681,002	795,084	921,921
Employee Cost	247,620	296,958	372,141	401,912	434,065
Other expenses	522,262	538,532	572,731	672,349	741,359
Total operating Expenses	1,203,549	1,383,175	1,625,874	1,869,345	2,097,345
EBITDA	156,241	182,037	207,533	245,844	290,300
% margins	11.5	11.6	11.3	11.6	12.2
Depreciation & Amortisation	29,042	29,480	35,023	37,361	40,152
EBIT	127,199	152,558	172,510	208,483	250,148
Interest	39,134	31,257	32,072	30,617	30,317
Other Income	34,294	22,671	29,292	30,005	32,254
Recurring PBT	122,358	143,972	169,730	207,871	252,085
Add: Extraordinaries	(35,560)	969	1,360	-	-
Add: Share in associates					
PBT	86,798	144,941	171,090	207,871	252,085
Less: Taxes	40,108	42,039	44,842	54,670	66,298
Less: Minority Interest & Share in associates	13,240	14,935	20,403	21,249	21,112
Net Income (Reported)	33,450	87,967	105,845	131,952	164,675
Adjusted Net Income	69,010	87,967	104,485	131,952	164,675

Exhibit 9: Balance Sheet

(₹ mn)	FY21	FY22	FY23	FY24E	FY25E
Assets					
Total Current Assets	2,420,727	2,519,509	2,598,733	2,939,125	3,241,275
of which cash & cash eqv.	162,415	189,532	225,196	272,541	322,108
Total Current Liabilities & Provisions	869,196	975,039	1,047,703	1,204,594	1,350,345
Net Current Assets	1,551,531	1,544,470	1,551,031	1,734,530	1,890,930
Investments	273,995	273,995	273,995	273,995	273,995
Net Fixed Assets	310,844	305,578	324,098	324,525	324,429
Capital Work-in-Progress	-	-	-	-	-
Goodwill	80,670	74,770	77,987	77,987	77,987
Total Assets	2,217,040	2,198,813	2,227,110	2,411,037	2,567,340
Liabilities					
Borrowings	1,326,053	1,234,682	1,185,134	1,224,682	1,212,682
Deferred Tax Liability	11,787	10,393	6,304	6,304	6,304
Minority Interest	120,515	129,661	142,413	165,031	187,763
Equity Share Capital	2,809	2,810	2,811	2,811	2,811
Face Value per share (₹)	2.00	2.00	2.00	2.00	2.00
Reserves & Surplus	755,876	821,267	890,449	1,012,209	1,157,779
Net Worth	758,685	824,077	893,260	1,015,020	1,160,590
Total Liabilities	2,217,040	2,198,813	2,227,110	2,411,037	2,567,340

Exhibit 10: Cash Flow Statement

(₹ mn)	FY21	FY22	FY23	FY24E	FY25E
Operating Cash flow	355,080	109,711	130,620	160,556	193,685
Working Capital Changes	(126,639)	9,062	(30,323)	(136,155)	(106,832)
Capital Commitments	18,719	11,166	(21,737)	(427)	97
Free Cash Flow	247,160	129,938	78,560	23,974	86,950
Cash flow from Investing Activities	(73,007)	81,619	87,451	30,005	32,254
Issue of Share Capital	-	-	-	-	-
Buyback of shares	-	-	-	-	-
Inc (Dec) in Borrowings	(84,019)	(91,370)	(49,548)	39,548	(12,000)
Interest paid	(39,134)	(31,257)	(32,072)	(30,617)	(30,317)
Dividend paid	(25,282)	(35,574)	(37,258)	(46,183)	(57,636)
Extraordinary Items/Others	(14,481)	(26,239)	(11,469)	8,449	30,317
Chg. in Cash & Bank balance	11,237	27,117	35,664	25,177	49,567

Exhibit 11: Key Ratios

YE/Mar	FY21	FY22	FY23	FY24E	FY25E
Per Share Data (in ₹.)					
Diluted adjusted EPS	49.0	62.6	74.3	93.9	117.2
Recurring Cash EPS	53.9	94.2	114.7	135.6	160.8
Dividend per share (DPS)	18.0	21.9	26.5	32.7	42.4
Book Value per share (BV)	539.8	586.3	635.5	722.2	825.7
Growth Ratios (%)					
Operating Income	(6.5)	15.1	17.1	15.4	12.9
EBITDA	(4.3)	16.5	14.0	18.5	18.1
Recurring Net Income	(22.4)	27.5	18.8	26.3	24.8
Diluted adjusted EPS	(22.5)	27.6	18.7	26.3	24.8
Diluted Recurring CEPS	(40.0)	74.8	21.8	18.2	18.6
Valuation Ratios					
P/E	54.3	42.5	35.8	28.4	22.7
P/CEPS	49.4	28.3	23.2	19.6	16.6
P/BV	4.9	4.5	4.2	3.7	3.2
EV / EBITDA	30.5	25.5	22.0	18.5	15.5
EV / Operating Income	3.5	3.0	2.5	2.2	1.9
EV / Operating FCF (pre -Capex)	20.9	39.1	45.5	186.7	51.8
Operating Ratio					
Raw Material/Sales (%)	31.9	35.0	37.1	37.6	38.6
SG&A/Sales (%)	21.7	19.9	19.0	18.7	18.5
Other Income / PBT (%)	28.0	15.7	17.3	14.4	12.8
Effective Tax Rate (%)	32.8	29.2	26.4	26.3	26.3
NWC / Total Assets (%)	62.7	61.6	59.5	60.6	61.1
Inventory Turnover (days)	15.6	13.9	13.6	14.2	15.0
Receivables (days)	113.4	107.6	89.1	90.0	90.0
Payables (days)	138.2	135.7	114.9	116.0	119.2
D/E Ratio (x)	1.7	1.5	1.3	1.2	1.0
Return/Profitability Ratio (%)					
Recurring Net Income Margins	5.1	5.6	5.7	6.2	6.9
RoCE	7.3	7.9	9.1	10.3	11.3
RoNW	9.7	11.1	12.2	13.8	15.1
Dividend Payout Ratio	36.7	35.0	35.6	34.8	36.2
Dividend Yield	0.7	0.8	1.0	1.2	1.6
EBITDA Margins	11.5	11.6	11.3	11.6	12.2

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