



**3R MATRIX**

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■

+ Positive = Neutral - Negative

**What has changed in 3R MATRIX**

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

**Company details**

Market cap:	Rs. 4,83,865 cr
52-week high/low:	Rs. 3,949/2,554
NSE volume: (No of shares)	20.7 lakh
BSE code:	500510
NSE code:	LT
Free float: (No of shares)	137.5 cr

**Shareholding (%)**

Promoters	-
FII	22.9
DII	39.3
Others	37.9

**Price chart**



**Price performance**

(%)	1m	3m	6m	12m
Absolute	-3.2	-2.0	35.1	0.0
Relative to Sensex	-11.7	-14.8	14.4	0.0

Sharekhan Research, Bloomberg

**Larsen & Toubro Ltd**

**Good show amid domestic challenges; Retain Buy**

<b>Capital Goods</b>	<b>Sharekhan code: LT</b>		
<b>Reco/View: Buy</b>	↔	<b>CMP: Rs. 3,519</b>	<b>Price Target: Rs. 4,160</b>
↑ Upgrade	↔ Maintain	↓ Downgrade	

**Summary**

- Healthy consolidated revenue growth of 15% y-o-y was aided by core P&M business with stable OPMs at 10.2%. International order inflows and revenues rose by 18% y-o-y and 38% y-o-y.
- L&T retained order inflow growth guidance of 10% y-o-y, revenue growth of 15% y-o-y and an 8-8.25% OPM for core P&M business for FY2025.
- Company has healthy order prospects of ~Rs. 9.07 lakh crore, although lower from start of fiscal year due to fall in hydrocarbon prospects. Order book at an all-time high of ~Rs 4.91 lakh crore (2.1x TTM revenues).
- We maintain a Buy with a revised PT of Rs. 4,160, factoring upwardly revised valuation of L&T Mindtree and L&T Finance and considering strong order prospects.

Consolidated revenue growth was healthy at 15.1% y-o-y at Rs. 55,120 crore for Q1FY2025 led by strong execution in its projects & manufacturing vertical (revenues up 18.1% y-o-y at Rs. 38,624 crore), also aided by a 38% y-o-y rise in international revenues. Consolidated OPM, at 10.2% (flat y-o-y) stayed in line with estimates, despite a higher contribution from international segment (fixed priced contracts). Overall, consolidated operating profit and adjusted net profit rose by 15.3% y-o-y and 11.7% y-o-y at Rs. 5615 crore and Rs. 2786 crore respectively. Order inflows increased by 8% y-o-y to Rs. 70,936 crore owing to an 18% y-o-y rise in international orders to Rs. 32,598 crore. Order book stood at record high of Rs. 4,90,881 crore, up 19% y-o-y (international order book up 56% y-o-y) and 2.1x TTM consolidated revenues. Management retained 10% y-o-y growth guidance for order inflows, 15% y-o-y revenue growth and 8-8.25% OPM for core P&M business for FY2025. Order prospects for 9MFY2025 fell to Rs. 9.07 lakh crore from Rs. 12.1 lakh crore at the start of the fiscal year owing to fall in hydrocarbon prospects.

**Key positives**

- Consolidated revenues rose 15% y-o-y led by an 18% y-o-y growth in the P&M segment. International revenues rose 38% y-o-y.
- P&M vertical's EBITDA margins improved to 7.6% from 7.4% in Q1FY2024.
- Order inflows were up 8% y-o-y and order book was up 19% y-o-y.

**Key negatives**

- Order prospects for 9MFY2025 fell by 10% y-o-y to Rs. 9.07 lakh crore owing to fall in hydrocarbon prospects.
- Domestic revenues stayed flattish y-o-y and saw just a 1% y-o-y growth in order inflows due to election period and excessive heat waves.
- Net working capital to sales increased 190 bps q-o-q to 13.9%.

**Management Commentary**

- Order inflow growth guidance for FY2025 is maintained at 10% y-o-y (22-23% conversion of order prospects to enable meet order inflow guidance). Revenue growth guidance for FY2025 is maintained at 15% y-o-y. Core P&M business' OPMs guidance is retained at 8-8.25% for FY2025.
- RoE bridge of 3% from 15% to 18% is expected to be met through 1) 1% increase on Hyderabad metro breakeven 2) 1% increase keeping balance sheet leaner (higher payout to shareholders) and 3) A 1% increase through overall margin improvement in P&M business.
- Order prospects pipeline for 9MFY2025 is down 10% y-o-y to Rs. 9.07 trillion owing to fall in hydrocarbon prospects.

**Revision in estimates** – We have fine-tuned our earnings estimates for FY25-FY26.

**Our Call**

**Maintain Buy with a revised PT of Rs. 4,160:** L&T reported higher execution in its projects & manufacturing vertical along with stable consolidated OPMs despite higher execution of international orders. Its lifetime higher order book provides a healthy revenue visibility over the next two years. Order prospects in the domestic and international markets remain healthy at Rs. 9.07 lakh crore. The domestic orders are expected to see pick up in H2FY2025. L&T remains at the forefront to reap benefits from the AtmaNirbhar Bharat scheme with its diversified businesses across sectors such as defence, infrastructure, heavy engineering and IT and is the best proxy for domestic capex. We maintain a Buy with a revised SOTP-based price target (PT) of Rs. 4,160 factoring upwardly revised valuation of L&T Mindtree and L&T Finance and considering strong order prospects.

**Key Risks**

Slowdown in the domestic macro-economic environment and geopolitical conflicts on the international front can adversely affect its order prospects.

**Valuation (Consolidated)**

Particulars	FY23	FY24	FY25E	FY26E
Revenue	1,83,341	2,21,113	2,50,963	2,82,334
OPM (%)	11.3	10.6	10.8	11.0
Adjusted PAT	10,335	12,966	14,781	17,273
% YoY growth	20.6%	25.5%	14.0%	16.9%
Adjusted EPS (Rs.)	75.2	94.3	107.5	125.7
P/E (x)	47.9	37.3	32.7	28.0
P/B (x)	5.5	5.6	5.0	4.4
EV/EBITDA (x)	23.0	19.4	16.9	14.4
RoCE (%)	8.9	10.5	11.9	13.2
RoNW (%)	12.2	14.9	16.1	16.6

Source: Company; Sharekhan estimates

## Conference Call key highlights

- ◆ **Guidance:** Order inflow growth guidance for FY2025 is maintained at 10% y-o-y (22-23% conversion of order prospects to enable meet order inflow guidance). Revenue growth guidance for FY2025 is maintained at 15% y-o-y. The core projects and manufacturing business OPMs guidance is retained at 8-8.25% for FY2025 (if jobs completed on time and may improve further).
- ◆ **RoE bridge from 15% to 18%:** The RoE bridge of 3% is expected to be met through 1) A 1% increase on Hyderabad metro breakeven 2) 1% increase keeping balance sheet leaner (higher payout to shareholders) and 3) 1% increase through overall margin improvement in P&M business.
- ◆ **Amravati project:** Initial discussion with A.P. government has started for Amravati project's revival.
- ◆ **Middle East:** It is pursuing EPC opportunities for Oil to chemical business. Going forward, investments are expected in transit metro and road projects.
- ◆ **Solar:** Solar order book stands at Rs. 55,000 crore to Rs. 60,000 crore. The order prospects for 9MFY2025 stands at Rs. 60,000 crore.
- ◆ **Budget take:** Infrastructure capex for FY2025 is kept at Rs. 11.11 lakh crore or 3.4% of GDP. The government has set aside Rs. 1.5 lakh crore to provide long term interest free loan to states. It is also promoting private capex through viability gap funding.
- ◆ **Order inflows:** Group order inflows were up 8% y-o-y at Rs. 709 billion with P&M orders at Rs. 544 billion (up 8% y-o-y) driven by infrastructure, hydrocarbon and precision engineering. International order inflows in P&M comprise 40% versus 35% in Q1FY2024.
- ◆ **Order prospects:** Order prospects pipeline for 9MFY2025 is down 10% y-o-y to Rs. 9.07 trillion owing to fall in hydrocarbon prospects. Infrastructure comprises Rs. 6.02 trillion (Rs. 5.86 trillion last year), Hydrocarbon at Rs. 2.17 trillion (Rs. 3.48 trillion), Energy at Rs. 0.45 trillion (same last year), Heavy engineering & Precision engineering at Rs. 0.31 trillion (Rs. 0.25 trillion) and green energy at Rs. 0.1 trillion (Rs. 0.04 trillion).
- ◆ **Order book:** Group order book increased by 19% y-o-y to Rs. 4.91 trillion (domestic 62%, International 38%). Of Rs. 1.86 trillion international order book, Middle East comprises 92%, Africa 1% and other countries 7%. Of the Rs. 3.05 trillion domestic order book, central government share is 14%, state government 28%, PSU entities 37% and private sector 21%. About 18% of the Rs 4.91 trillion order book is funded by multi-lateral and bi-lateral agencies. About 90% of the Rs. 4.91 trillion order book comprise Infrastructure and energy segment. It has deleted Rs. 6 billion of orders during Q1FY2025. Less than 1% of the orders are slow moving.
- ◆ **Q1FY25 performance:** Consolidated revenues rose 15% y-o-y to Rs. 551 billion. Within P&M segment, infrastructure, hydrocarbon and precision engineering segments drove revenues. International revenues comprise 48%. P&M revenues were up 18% y-o-y at Rs. 386 billion. Group level OPM stayed flat y-o-y at 10.2% while P&M business OPM improved to 7.6% versus 7.4% in Q1FY2024. Consolidated PAT was up 12% y-o-y at Rs. 28 billion. Other income was lower on account of drop in treasury income due to share buy back in previous year. Net working capital as a percentage of sales stood at 13.9% versus 12%/17% in Q4FY2024/Q1FY2024. Cash flow from operations were negative Rs. 5 billion versus negative Rs. 9.9 billion in Q1FY2024. TTM RoE stood at 14.7% versus 12.8% in Q1FY2024.
- ◆ **Infrastructure:** Order inflows were flat y-o-y at Rs. 401 billion. Order prospects were up 3% y-o-y at Rs. 6.03 trillion (domestic Rs. 4.27 trillion, international Rs. 1.76 trillion). Revenues were up 22% y-o-y at Rs. 269 billion. OPM stood at 5.8% versus 5.1% in Q1FY2024.
- ◆ **Energy:** Prospect pipeline stands at Rs. 2.62 trillion (hydrocarbon - Rs. 2.17 trillion, energy - Rs. 0.45 trillion). Order book stands at Rs. 1.18 trillion (Hydrocarbon - Rs. 1.13 trillion, energy - Rs. 46 billion). Revenues were up 27% y-o-y at Rs. 85 billion. OPM stood at 8.7% versus 9.1% in Q1FY2024.
- ◆ **Hi-tech manufacturing:** Order book stands at Rs. 338 billion with order prospect pipeline of Rs. 320 billion.
- ◆ **Development projects:** It concluded divestment of stake in L&T Infrastructure on April 10, 2024. Hyderabad metro ridership stood at 4.32 lakh passenger per day compared to 4.42/4.22 during Q4FY2024/Q1FY2024. It booked Rs. 214 crore loss in Q1FY2025 compared to Rs. 335 crore loss in Q1FY2024. It is still in discussion with state government to Rs. 2100 crore balance soft loan (Rs. 900 crore was received earlier).
- ◆ **Capex:** FY2025 capex is estimated around Rs. 4000 crore.

Results (Consolidated)

Particulars	Rs cr				
	Q1FY25	Q1FY24	YoY %	Q4FY24	QoQ %
<b>Net Sales</b>	<b>55,120</b>	<b>47,882</b>	<b>15.1</b>	<b>67,079</b>	<b>-17.8</b>
Total Expenditure	49,505	43,014	15.1	59,845	-17.3
<b>Operating Profit</b>	<b>5,615</b>	<b>4,869</b>	<b>15.3</b>	<b>7,234</b>	<b>-22.4</b>
Other Income	921	1,146	-19.6	1,042	-11.6
Interest	861	851	1.2	926	-7.0
Depreciation	998	830	20.2	1,021	-2.3
<b>PBT before EO</b>	<b>4,677</b>	<b>4,332</b>	<b>7.9</b>	<b>6,328</b>	<b>-26.1</b>
Exceptional item	-	-		(94)	
<b>PBT</b>	<b>4,677</b>	<b>4,332</b>	<b>7.9</b>	<b>6,422</b>	<b>-27.2</b>
Tax	1,237	1,216	1.7	1,418	-12.8
<b>Reported PAT</b>	<b>2,786</b>	<b>2,493</b>	<b>11.7</b>	<b>4,396</b>	<b>-36.6</b>
<b>Adjusted PAT</b>	<b>2,786</b>	<b>2,493</b>	<b>11.7</b>	<b>4,303</b>	<b>-35.3</b>
<b>Adj. EPS (Rs.)</b>	<b>20.3</b>	<b>18.1</b>	<b>11.7</b>	<b>31.3</b>	<b>-35.3</b>
<b>Margins (%)</b>			<b>BPS</b>		<b>BPS</b>
GPM	38.0	38.8	(78)	33.5	453
OPM	10.2	10.2	2	10.8	(60)
PATM	5.1	5.2	(15)	6.4	(136)
Tax Rate	26.4	28.1	(163)	22.1	436

Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector view - Continued government focus on infrastructure spending to provide growth opportunities

To make India a \$5-trillion economy by FY2025 and to continue growing at an escalated trajectory until 2030, it is estimated that the government would need to spend \$4.5 trillion on infrastructure. To achieve the goal, the government drew up the National Infrastructure Plan (NIP) through a bottom-up approach, wherein all projects costing over Rs. 100 crore each under construction, proposed greenfield and brownfield projects, and those at conceptualization stage were captured. Consequently, the total capital expenditure in infrastructure sectors in India during FY2020-FY2025 is projected at ~Rs. 111 lakh crore. During the same period, sectors such as energy (24%), roads (18%), urban (17%), and railways (12%) are likely to amount to ~71% of the projected infrastructure investments in India. In FY23, the government's continued thrust on infrastructure-driven, capex-led economic growth and signs of revival of private sector investments in manufacturing and an improvement in capacity utilization maintained the growth momentum. We believe that the huge outlay towards infrastructure is expected to provide healthy growth opportunities for companies in this space.

### ■ Company outlook - Expect strong performance in the coming years backed by robust order book

L&T expects strong growth momentum to continue with a focus on growth in both revenue and order inflows for FY2025. Order inflows would grow by 10% y-o-y in FY24 and revenue would grow by 15% y-o-y. Projects and manufacturing business' OPM may remain flat at 8.25%. Order prospects are healthy with the rise in government spends and private capex and strong traction in international orders. On the asset divestment front, for the Hyderabad Metro, the company is evaluating various options. Thus, we expect L&T to perform consistently owing to multiple levers such as a strong business model, a diversified order book, and a healthy balance sheet.

### ■ Valuation - Maintain Buy with a revised PT of Rs. 4,160

L&T reported higher execution in its projects & manufacturing vertical along with stable consolidated OPMs despite higher execution of international orders. Its lifetime higher order book provides a healthy revenue visibility over the next two years. Order prospects in the domestic and international markets remain healthy at Rs. 9.07 lakh crore. The domestic orders are expected to see pick up in H2FY2025. L&T remains at the forefront to reap benefits from the AtmaNirbhar Bharat scheme with its diversified businesses across sectors such as defence, infrastructure, heavy engineering and IT and is the best proxy for domestic capex. We maintain a Buy with a revised SOTP-based price target (PT) of Rs. 4,160 factoring upwardly revised valuation of L&T Mindtree and L&T Finance and considering strong order prospects.

#### SOTP Valuation

Particulars	Remarks	Value (Rs cr)	Per share (Rs)
L&T's core business (standalone)	At 30.5x FY2026E	4,03,230	2,933
<i>Subsidiaries</i>			
LTI-Mindtree	Based on our target price	97,634	710
L&T Finance Holdings (L&TFH)	Based on our target price	27,047	197
L&T Technology Services Ltd (LTTS)	Based on our target price	32,168	234
Development projects (including IDPL)	At 1x Book Value	6720	49
Hydrocarbon subsidiary	At 1x Book Value	1,000	7
Other subsidiaries	At 1x Book Value	3,613	26
Associates and Other	At 1x Book Value	477	3
<b>Total subsidiary valuation</b>		<b>1,68,659</b>	<b>1,227</b>
<b>Fair value</b>		<b>5,71,890</b>	<b>4,160</b>

Source: Company, Sharekhan Research

## About company

L&T is an Indian multinational company engaged in technology, engineering, construction, manufacturing, and financial services and is one of the largest engineering conglomerates in India's private sector. A strong customer-focused approach and constant quest for top-class quality have enabled the company to attain and sustain a leadership position in major lines of businesses over eight decades. The company operates in over 30 countries worldwide.

## Investment theme

Capex in the economy continues to be driven by the public sector mainly in the areas of power (renewable and T&D), transportation (roads, railways, and metro projects) and defence (mainly towards indigenisation); and L&T remains the key beneficiary. India is expected to invest significantly in infrastructure creation over the next few years and the government would continue its thrust on domestic manufacturing through 'Make in India' project. Hence, companies like L&T which are present in the domestic infrastructure market are in a sweet spot. The government is also likely to extend PLI scheme to more sectors. Shifts in global value chains, sustained digitalisation initiatives at home, backed by India's de-carbonisation objectives could well make India the world's third largest economy by 2030. It is also expected that private capex will provide tailwinds to the growth momentum. L&T's proven expertise in building world-class infrastructure and high-tech manufacturing makes it well positioned to ride the growth wave.

## Key Risks

- ◆ Slower-than-expected project execution in domestic and international markets due to various reasons such as pending approvals and clearances from government agencies and land acquisition could affect revenue.
- ◆ Weakness in domestic investment could impact growth and award of large projects, thus posing a downside risk.
- ◆ Unexpected political changes in some of the developed countries, trade barriers, and conflict in the Middle East are some of the risks that can affect the company's performance.

## Additional Data

### Key management personnel

A.M. Naik	Group Chairman
S.N. Subrahmanyam	Chief Executive office and Managing Director
R. Shankar Raman	Whole-time Director & Chief Financial Officer
D.K. Sen	Sr. Executive V.P- Minerals & Metals, Development Projects
M.V. Satish	Sr. Executive V.P- Buildings and Factories
J.D. Patil	Sr. Executive V.P- Defence & Smart Technologies

Source: Bloomberg

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corporation of India	11.42
2	SBI Funds Management	4.41
3	Government of Singapore	3.34
4	ICICI Prudential Asset Management	2.7
5	FMR LLC	2.16
6	NPS Trust A/c UTI Retirement Solutions	1.91
7	Vanguard Group Inc	1.89
8	HDFC Asset Management	1.78
9	BlackRock Inc	1.62
10	General Insurance Corp of India	1.6

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
<b>Positive</b>	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
<b>Neutral</b>	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
<b>Negative</b>	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
<b>Positive</b>	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
<b>Neutral</b>	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
<b>Negative</b>	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
<b>Positive</b>	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
<b>Neutral</b>	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
<b>Negative</b>	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

# Sharekhan

by BNP PARIBAS

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