

**Q1FY24 Result Highlights**

- **Strong execution enabled robust performance in Q1FY24 coupled with orders secured in large projects** – L&T reported strong growth of ~34%/23%/~47% YoY in consolidated revenues/EBITDA/PAT to ₹478.8bn/₹48.7bn/₹24.9bn for Q1FY24. The Core E&C (ex-services) sales grew 48.4% YoY (-24% QoQ) to ₹334bn as execution in infrastructure segment picked up pace. The growth was broad-based across segments and equally healthy for both domestic and overseas geographies. Core E&C order inflows remain healthy, +78% YoY to ₹504bn, excluding/including the large bullet train project win. Strong ordering led to the ordering backlog growing 14% YoY to ₹4.1tn (Domestic order book accounts for 71%, while international constitutes 29%- Middle East-87% and Africa- 5%, remainder coming from various countries in the SEA), enabling the management to retain its guidance of 12-15% revenue growth, order inflows at 10-12% and NWC/sales anticipated to be between 16-18% for FY24.
- **Health working capital improvement enabled by collections despite decline in margin** – Working capital improvement along with collections of ₹439bn (FY23- ₹1.7tn) helped improve RoE (12.8% on TTM basis, +130 bps YoY) in spite of the decline in margins to 10.2% in Q1FY24 (down 87/155 bps YoY/QoQ). The RoE is trending well toward L&T's 18% targeted levels by FY26 further enabled by the recently announced ₹100bn buyback program and ~₹8bn special dividend. NWC intensity stood at 17% in Q1FY24, up by 360bps YoY.
- **Hydrocarbon prospects looks strong in Middle-east** – L&T's order prospect for 9MFY24 at ₹10.7tn is higher than the end-FY23 number of ₹9.7tn, primarily boosted by a sharp increase in Hydrocarbon order prospects. The ₹10.7tn quantum is higher than to the ₹7.5tn YoY, boosted by Hydrocarbon prospects at ₹3.5tn (₹1tn offshore, ₹2.5tn onshore) v/s ₹1tn YoY. Of the ₹10.7tn order pipeline, ₹5.8tn (₹5.4tn Q4FY23) is from Infrastructure (Domestic: ₹4.61tn, International: ₹1.24tn), in which Power T&D (including renewables) accounts for 15%, Water: 18%, Transportation: 23%, heavy Civil: 17%, Building & Factories: 21%, and remaining Minerals & Metals: 6%. While power segment is likely to see weak domestic order prospects worth ₹0.45tn. The bulk of the boost in prospects is coming from Saudi Arabia with plans for a large capex program. L&T has also seen Saudi Arabia start to account for ~13% of Core E&C sales in FY23; it may potentially increase in share in the next two years.
- **PSU dominate order inflow** – Overall order inflow grew ~57% YoY to ₹655bn. The order inflow for Q1FY24 was dominated by state-owned enterprises having a mix of 39%, followed by state government at 29%, central government at 12% and private sector contributing 20%. The EBITDA margin of E&C business stood at 7.5%, despite a revenue growth of ~48% YoY. The weak margin is preceded by a weak segmental margin of 5.1% in Infrastructure v/s 7.5% QoQ, 9.1% in Energy v/s 9.2% QoQ, and 16.8% in Hi-Tech manufacturing v/s 18% QoQ. The group-level EBITDA dropped 87 bps YoY. The company said that the decline in margin is mainly because of the cost pressures in legacy projects. Currently slow moving orders in less than 1%. In Q1FY24, the company cancelled orders worth ₹17bn (v/s Q4/ Q3/ Q2FY23: ₹53bn/ ₹19bn/ ₹16bn). Orders deleted were from Build & Factories, and real estate segment.

**Important Statistics**

|                        |             |
|------------------------|-------------|
| <b>MCAP (₹ bn)</b>     | 3,741.4     |
| <b>52 Week H/L (₹)</b> | 2,677/1,750 |
| <b>NSE Code</b>        | LT          |
| <b>BSE Code</b>        | 500510      |

| Shareholding Pattern | Jun'23 (%) |
|----------------------|------------|
| Promoter             | -          |
| DII                  | 38.1       |
| FII                  | 25.3       |
| Public & Others      | 36.6       |

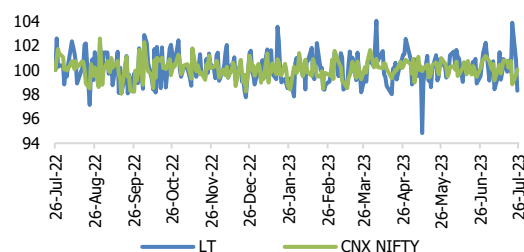
**Financials**

| Particulars       | FY (₹ mn) |           |           |
|-------------------|-----------|-----------|-----------|
|                   | FY20      | FY21      | FY22      |
| Revenue           | 1,454,524 | 1,359,790 | 1,565,212 |
| EBITDA            | 163,290   | 156,241   | 182,241   |
| EBITDA Margin (%) | 11.2      | 11.5      | 11.6      |
| Net Profit        | 88,945    | 69,010    | 86,693    |
| EPS (₹)           | 63.4      | 49.1      | 61.7      |
| DPS (₹)           | 18.0      | 36.0      | 22.0      |
| RoE (%)           | 12.2      | 8.3       | 9.4       |
| RoCE (%)          | 8.4       | 7.3       | 5.3       |
| P/E (x)           | 42.0      | 54.2      | 43.1      |
| EV/EBITDA (x)     | 31.1      | 31.5      | 27.5      |
| P/BV (x)          | 5.6       | 4.9       | 4.5       |

| Particulars       | FY        |           |           |
|-------------------|-----------|-----------|-----------|
|                   | FY23      | FY24E     | FY25E     |
| Revenue           | 1,833,407 | 2,051,491 | 2,322,475 |
| EBITDA            | 207,533   | 245,571   | 284,688   |
| EBITDA Margin (%) | 11.3      | 12.0      | 12.3      |
| Net Profit        | 104,707   | 135,384   | 166,418   |
| EPS (₹)           | 74.5      | 96.4      | 118.4     |
| DPS (₹)           | 24.0      | 26.0      | 28.0      |
| RoE (%)           | 10.4      | 14.3      | 15.9      |
| RoCE (%)          | 6.2       | 6.9       | 7.6       |
| P/E (x)           | 35.7      | 27.6      | 22.5      |
| EV/EBITDA (x)     | 23.1      | 20.0      | 17.2      |
| P/BV (x)          | 4.2       | 3.8       | 3.5       |

Source: Company, Way2Wealth

**Relative Performance**



Source: Company, Way2Wealth

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- **There is also improving ridership in the Hyderabad metro and growing support from the state government, enhancing the case for monetisation of the asset.** The Hyderabad metro's loss for Q1FY24 stands at ₹3.35bn v/s ₹3.25bn Q1FY23, despite the avg daily ridership rising to 420,000 versus 280,000 YoY. The key reason sighted was the increase in interest cost of the project. On the funding front, the company received close to ₹5.5bn of interest free loan from the state government and expects this quantum to grow to ₹30bn (as budgeted by the state government) in the next two years. The NABHA power on the other hand hasn't received any prospective buyer so far, though the company aims to increase its RoE by FY26, as the asset is sold at an attractive valuation. NABHA power continues to run at 85% capacity utilization with a setback in the current quarter owing to weak electricity demand in Punjab. The IDPL subsidiary (8 road +1 transmission assets) is classified as held for sale on the balance sheet of the company, and is likely going to be executed by Q3FY24.
- The company's Hazira hydrogen plant is expected to start operations in nine months with plans to manufacture electrolyzers up to 4 MW range. It is estimated to produce 45kg of high purity green hydrogen daily. It expects to start witnessing orders and enquiries from end of FY24 (start of FY25) onwards mainly from domestic market and later from global players. The company has entered into technology licence agreement with France-based company for manufacture of pressurised alkaline electrolyzers. It also entered into MoU to develop floating green ammonia project with Norway-based company.
- At standalone level, investible surplus or cash is at ₹250bn, while at the group level, it ranges from ₹350- 400bn. L&T announced that it will acquire the entire shareholding of Sapura Nautical Power Pte Ltd, their JV partner, in L&T Sapura Offshore Private Limited.

### View

L&T business performance in Q1FY24 was healthy as order inflow surged ~57% YoY to ₹655bn driven by Rail, Renewables, Rural Water Supply, Power T&D, Building & Factories, and Onshore & Offshore verticals of the Hydrocarbon business. Tender pipeline for 9MFY24 stands at ₹10.1trn, +34% YoY (surprisingly it is higher than guided earlier for FY24) diversified across Hydrocarbon (34%), Water (10%), Buildings & Factories (12%), Transport infra (13%), Power/Renewables (13%) & Heavy Civil (10%). The management has retained its inflow growth guidance at 10-12% as FY24 would be partially truncated year due to the upcoming general election. With continued focus on selective order acquisition, efficient execution of large order book, foray into new businesses like electrolyzers, green energy, large prospects in both India (public capex, manufacturing, real estate, energy and private capex) and the Middle East (clean energy, hydrocarbons, smart infra), infra margins bottoming out, and superior balance sheet discipline, we believe L&T will continue to perform well. Hence, we continue to remain **ACCUMULATE** on the stock with **TP** of **₹2960- 2980**.

27<sup>th</sup> July 2023

CMP – ₹2,662/-

 View – **ACCUMULATE**
**CONSOLIDATED FINANCIAL PERFORMANCE**

| (₹ mn)                   |                |                |             |                |               |                  |                  |             |
|--------------------------|----------------|----------------|-------------|----------------|---------------|------------------|------------------|-------------|
| Particulars              | Q1FY24         | Q1FY23         | YoY(%)      | Q4FY23         | QoQ(%)        | FY23             | FY22             | YoY(%)      |
| <b>Net Sales</b>         | <b>478,824</b> | <b>358,532</b> | <b>33.6</b> | <b>583,352</b> | <b>(17.9)</b> | <b>1,833,407</b> | <b>1,565,212</b> | <b>17.1</b> |
| Material Expenses        | 307,634        | 209,771        | 46.7        | 394,872        | (22.1)        | 1,166,153        | 998,870          | 16.7        |
| Employee Expenses        | 98,894         | 85,560         | 15.6        | 99,811         | (0.9)         | 372,141          | 296,958          | 25.3        |
| SG&A Expenses            | 23,610         | 23,635         | (0.1)       | 20,339         | 16.1          | 87,580           | 87,339           | 0.3         |
| <b>EBITDA</b>            | <b>48,686</b>  | <b>39,567</b>  | <b>23.0</b> | <b>68,330</b>  | <b>(28.7)</b> | <b>207,533</b>   | <b>182,046</b>   | <b>14.0</b> |
| <b>EBITDA Margin (%)</b> | <b>10.2</b>    | <b>11.0</b>    | <b>(87)</b> | <b>11.7</b>    | <b>(155)</b>  | <b>11.3</b>      | <b>11.6</b>      | <b>(31)</b> |
| Interest Cost            | 8,514          | 7,561          | 12.6        | 8,130          | 4.7           | 32,072           | 31,257           | 2.6         |
| Depreciation             | 8,305          | 9,634          | (13.8)      | 8,535          | (2.7)         | 35,023           | 29,480           | 18.8        |
| Exceptional Item         | -              | -              | -           | -              | -             | 1,360            | 969              | 40.3        |
| Other Income             | 11,456         | 6,947          | 64.9        | 7,409          | 54.6          | 29,292           | 22,671           | 29.2        |
| PBT                      | 43,324         | 29,319         | 47.8        | 59,074         | (26.7)        | 171,090          | 144,950          | 18.0        |
| Tax                      | 12,163         | 6,389          | 90.4        | 14,606         | (16.7)        | 44,842           | 42,039           | 6.7         |
| Minority Interest        | (6,026)        | (5,263)        | 14.5        | (4,718)        | 27.7          | (20,599)         | (17,499)         | 17.7        |
| Associate Profits        | (205)          | (647)          | (68.3)      | 118            | (273.4)       | (943)            | 1,282            | (173.5)     |
| <b>Reported PAT</b>      | <b>24,930</b>  | <b>17,021</b>  | <b>46.5</b> | <b>39,868</b>  | <b>(37.5)</b> | <b>104,707</b>   | <b>86,693</b>    | <b>20.8</b> |
| EPS (₹)                  | 17.7           | 12.1           | 46.4        | 28.4           | (37.5)        | 74.5             | 61.7             |             |
| <b>Adjus.PAT</b>         | <b>24,930</b>  | <b>17,021</b>  | <b>46.5</b> | <b>39,868</b>  | <b>(37.5)</b> | <b>103,347</b>   | <b>85,724</b>    | <b>20.6</b> |
| Adjus.EPS (₹)            | 17.7           | 12.1           | 46.4        | 28.4           | (37.5)        | 73.5             | 61.0             |             |

Source: Company, Way2Wealth

**CONSOLIDATED SEGMENTAL REVENUE**

| (₹ mn)                 |                |                |             |                |               |                  |                  |             |
|------------------------|----------------|----------------|-------------|----------------|---------------|------------------|------------------|-------------|
| Segment                | Q1FY24         | Q1FY23         | YoY(%)      | Q4FY23         | QoQ(%)        | FY23             | FY22             | YoY(%)      |
| Infrastructure         | 223,956        | 144,005        | 55.5        | 315,488        | (29.0)        | 878,232          | 735,601          | 19.4        |
| Energy                 | 66,904         | 50,875         | 31.5        | 79,292         | (15.6)        | 249,563          | 237,134          | 5.2         |
| Hi- Tech Manufacturing | 19,683         | 13,881         | 41.8        | 23,208         | (15.2)        | 71,609           | 62,645           | 14.3        |
| Others                 | 23,472         | 16,319         | 43.8        | 21,605         | 8.6           | 70,716           | 62,619           | 12.9        |
| <b>Ex-Services</b>     | <b>334,015</b> | <b>225,080</b> | <b>48.4</b> | <b>439,593</b> | <b>(24.0)</b> | <b>1,270,118</b> | <b>1,097,999</b> | <b>15.7</b> |
| IT&TS                  | 109,607        | 94,602         | 15.9        | 107,393        | 2.1           | 409,885          | 324,553          | 26.3        |
| Financial Services     | 30,196         | 29,581         | 2.1         | 31,163         | (3.1)         | 125,749          | 119,711          | 5.0         |
| Development Projects   | 12,964         | 13,454         | (3.6)       | 12,321         | 5.2           | 50,288           | 43,675           | 15.1        |
| <b>Services</b>        | <b>152,767</b> | <b>137,638</b> | <b>11.0</b> | <b>150,877</b> | <b>1.3</b>    | <b>585,922</b>   | <b>487,939</b>   | <b>20.1</b> |
| <b>Gross Revenue</b>   | <b>486,782</b> | <b>362,717</b> | <b>34.2</b> | <b>590,470</b> | <b>(17.6)</b> | <b>1,856,040</b> | <b>1,585,938</b> | <b>17.0</b> |
| Less: Intersegment     | 7,959          | 4,185          | 90.2        | 7,118          | 11.8          | 22,633           | 20,726           | 9.2         |
| <b>NET REVENUE</b>     | <b>478,824</b> | <b>358,532</b> | <b>33.6</b> | <b>583,352</b> | <b>(17.9)</b> | <b>1,833,407</b> | <b>1,565,212</b> | <b>17.1</b> |

Source: Company, Way2Wealth

27<sup>th</sup> July 2023

CMP – ₹2,662/-

 View – **ACCUMULATE**
**SEGMENTAL ORDER INFLOW TREND**

(₹ bn)

| Order inflows         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | YoY         | QoQ           |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|---------------|
|                       | FY20       | FY20       | FY20       | FY21       | FY21       | FY21       | FY21       | FY22       | FY22       | FY22       | FY22       | FY23       | FY23       | FY23       | FY23       | FY24       | (%)         | (%)           |
| Infrastructure        | 157        | 281        | 412        | 113        | 145        | 456        | 314        | 112        | 121        | 252        | 451        | 184        | 251        | 325        | 411        | 400        | 117.8       | (2.8)         |
| Energy                | 192        | 8          | 34         | 12         | 9          | 128        | 46         | 19         | 146        | 82         | 76         | 42         | 84         | 91         | 91         | 72         | 65.0        | (21.1)        |
| HI-Tech manufacturing | 13         | 7          | 12         | 6          | 16         | 15         | 20         | 11         | 11         | 30         | 61         | 33         | 18         | 19         | 84         | 13         | (62.5)      | (84.4)        |
| Others                | 15         | 4          | 73         | 5          | 10         | 22         | 15         | 11         | 23         | 15         | 24         | 21         | 20         | 22         | 23         | 20         | 4.6         | (13.9)        |
| <b>Ex Services</b>    | <b>377</b> | <b>300</b> | <b>531</b> | <b>136</b> | <b>180</b> | <b>621</b> | <b>395</b> | <b>152</b> | <b>301</b> | <b>379</b> | <b>611</b> | <b>280</b> | <b>373</b> | <b>457</b> | <b>609</b> | <b>504</b> | <b>79.6</b> | <b>(17.2)</b> |
| Services              | 107        | 116        | 47         | 99         | 106        | 111        | 112        | 114        | 120        | 126        | 128        | 138        | 146        | 150        | 152        | 151        | 9.7         | (1.0)         |
| <b>TOTAL</b>          | <b>484</b> | <b>416</b> | <b>578</b> | <b>235</b> | <b>287</b> | <b>732</b> | <b>507</b> | <b>266</b> | <b>421</b> | <b>504</b> | <b>739</b> | <b>418</b> | <b>519</b> | <b>607</b> | <b>761</b> | <b>655</b> | <b>56.7</b> | <b>(13.9)</b> |

Source: Company, Way2Wealth

**SEGMENTAL ORDER BOOK TREND**

(₹ bn)

| Order Book            | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | YoY         | QoQ        |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|------------|
|                       | FY20         | FY20         | FY20         | FY21         | FY21         | FY21         | FY21         | FY22         | FY22         | FY22         | FY22         | FY23         | FY23         | FY23         | FY23         | FY24         | (%)         | (%)        |
| Infrastructure        | 2,153        | 2,236        | 2,249        | 2,197        | 2,212        | 2,450        | 2,456        | 2,460        | 2,446        | 2,485        | 2,610        | 2,653        | 2,681        | 2,575        | 2,836        | 3,012        | 13.5        | 6.2        |
| Energy                | 667          | 643          | 608          | 580          | 538          | 596          | 589          | 550          | 628          | 647          | 644          | 654          | 708          | 679          | 719          | 743          | 13.5        | 3.3        |
| HI-Tech manufacturing | 151          | 123          | 121          | 123          | 120          | 132          | 98           | 97           | 99           | 136          | 179          | 182          | 186          | 179          | 280          | 248          | 36.2        | (11.5)     |
| Others                | 61           | 61           | 61           | 153          | 120          | 132          | 131          | 129          | 132          | 136          | 143          | 145          | 149          | 143          | 160          | 124          | (14.8)      | (22.5)     |
| <b>TOTAL</b>          | <b>3,032</b> | <b>3,063</b> | <b>3,039</b> | <b>3,053</b> | <b>2,990</b> | <b>3,311</b> | <b>3,274</b> | <b>3,237</b> | <b>3,305</b> | <b>3,404</b> | <b>3,576</b> | <b>3,634</b> | <b>3,724</b> | <b>3,576</b> | <b>3,995</b> | <b>4,126</b> | <b>13.5</b> | <b>3.3</b> |

Source: Company, Way2Wealth

27<sup>th</sup> July 2023

CMP – ₹2,662/-

 View – **ACCUMULATE**
**FINANCIALS & VALUATIONS**

(₹ mn)

| Particulars                | FY19             | FY20             | FY21             | FY22             | FY23             | FY24E            | FY25E            |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Order Inflow</b>        | 1,768,340        | 1,863,560        | 1,754,970        | 1,929,970        | 2,305,280        | 2,616,585        | 2,991,809        |
| <b>Order Book</b>          | 2,907,800        | 3,038,570        | 3,273,540        | 3,574,780        | 3,995,260        | 4,543,619        | 5,130,831        |
| <b>Revenue</b>             | <b>1,352,203</b> | <b>1,454,524</b> | <b>1,359,790</b> | <b>1,565,212</b> | <b>1,843,761</b> | <b>2,051,491</b> | <b>2,322,475</b> |
| <b>EBITDA</b>              | <b>153,296</b>   | <b>31,715</b>    | <b>156,241</b>   | <b>182,173</b>   | <b>207,533</b>   | <b>245,571</b>   | <b>284,688</b>   |
| <b>EBITDA Margin (%)</b>   | <b>11.3</b>      | <b>2.2</b>       | <b>11.5</b>      | <b>11.6</b>      | <b>11.3</b>      | <b>12.0</b>      | <b>12.3</b>      |
| <b>Net Profit</b>          | <b>80,410</b>    | <b>88,945</b>    | <b>115,829</b>   | <b>86,693</b>    | <b>104,707</b>   | <b>135,384</b>   | <b>166,418</b>   |
| <b>EPS (₹)</b>             | 57.3             | 63.4             | 49.1             | 61.7             | 57.3             | 96.4             | 118.4            |
| <b>DPS (₹)</b>             | 18.0             | 18.0             | 36.0             | 22.0             | 18.0             | 26.0             | 28.0             |
| <b>RoE (%)</b>             | 13.2             | 12.2             | 8.3              | 9.4              | 13.2             | 14.3             | 15.9             |
| <b>RoCE (%)</b>            | 9.2              | 8.4              | 7.3              | 5.3              | 9.2              | 6.9              | 7.6              |
| <b>P/E (x)</b>             | 46.5             | 42.0             | 54.2             | 43.1             | 35.7             | 27.6             | 22.5             |
| <b>EV/EBITDA (x)</b>       | 33.9             | 31.1             | 31.5             | 27.5             | 23.1             | 20.0             | 17.2             |
| <b>P/BV (x)</b>            | 6.0              | 5.6              | 4.9              | 4.5              | 4.2              | 3.8              | 3.5              |
| <b>Net Debt/Equity (x)</b> | 1.6              | 1.7              | 1.3              | 1.0              | 1.6              | 0.8              | 0.7              |
| <b>Cash Balances</b>       | 117,262          | 151,178          | 162,415          | 189,532          | 117,262          | 340,162          | 414,735          |
| <b>FCF</b>                 | (81,915)         | 33,944           | 219,218          | 161,237          | (81,915)         | 131,046          | 123,161          |

Source: Company, Way2Wealth

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|--|---------------------|
| Name of the Security   | Larsen & Toubro Ltd |
| Name of the analyst  | Jayakanth Kasthuri  |
| Analysts' ownership of any stock related to the information contained  |                     |
| Financial Interest   | No                  |
| Analyst :  | No                  |
| Analyst's Relative : Yes / No  | No                  |
| Date of buying   | No                  |
| Analyst's Associate/Firm : Yes/No                                      | No                  |
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