

### In strong recovery mode

While L&T's order intake in Q3 has been robust led by special projects we see continued strength in order inflows in Q4 led by pick-up in traditional Infra, Power T&D and Hydrocarbons segments. A sharp recovery in prices of steel and aluminium are conducive for conversion in Rs1.1trn of expansion pipeline of front line players. Execution levels have reached near normalcy and continue to be supported by steady flow of payments in government contracts. Improved GST collections in Oct and Nov and commencement of GST shortfall payments to States are positive for ordering and execution. We introduce our FY23 estimates and expect 29% E&C earnings CAGR for L&T over FY21-23 (5.5% over FY20-23). Maintain Buy with SOTP based PT of Rs1428.

#### Special projects drive Q3FY21 inflows; traditional infra segments could drive Q4

L&T has announced orders worth ~Rs450bn in Q3FY21 so far and is L1 in orders worth ~Rs185bn according to media articles. While recent ordering has been driven by Heavy Civil (High Speed Rail, Metro Rail, Bridges, etc.) we see a pick-up in traditional infra segments (Water supply, Expressways, Airports, Buildings), Power T&D, Hydrocarbons, Emission Control Equipment, among others. We estimate prospects totalling to Rs3.5trn in Heavy Civil and Infra which could convert over the next 12 months. Also, bulk of tenders worth Rs729bn issued in the Water segment in YTD FY21 are yet to convert. We factor E&C order inflow of Rs520bn (+71%yoy)/Rs1.24 trn (-15.7%yoy) in Q3/FY21.

#### Price recovery could accelerate proposed expansions in Steel and Aluminium sectors

Recent surge in Steel and Aluminium prices have brought them near 2017/2018 levels and they are 20-25% away from their decadal peak. This could set in motion capacity expansion plans in the pipeline for major domestic players. Key players like Tata Steel, JSW Steel, ArcelorMittal and Hindalco have expansion projects worth Rs1.1trn (estimate) and those of Tata Steel and Hindalco could pick-up in the very near term. Meanwhile Ultra Tech Cement has announced capex of Rs55bn to expand its capacity by 12.8mt.

#### Improved labour availability and steady payment cycle support execution pick-up

Labour availability has reached near normalcy in Q3FY21 and recoveries in government contracts have been strong led by Covid relief measures. Pick-up in monthly GST collections to Rs1.05trn (+5.7%yoy) over last two months and acceptance by States of the Centre's GST shortfall compensation method are positive for ordering and execution. Also, funding from multi-lateral agencies in flagship projects has ensured uninterrupted progress in such projects (these comprise 43% of L&T's domestic government orders).

#### Estimate 29% CAGR in E&C earnings over FY21-23; valuations offer upside

Basis our estimate of 17.3% CAGR in L&T's E&C revenue and 40bps execution led margin improvement over FY21-23, we estimate 29% CAGR in earnings (5.5% CAGR over FY21-23). Stock trades at 14.1x FY23E E&C earnings of Rs50.2/share (listed subsidiaries @ 20% holding company discount and Development business at 0.6x P/B). Valuations offer room for upside given historical levels an all-round improvement in ordering and execution environment. We value L&T's E&C business at 18x FY23E EPS (16x FY22E EPS earlier) and maintain Buy with SOTP based target of Rs1428.

### Financial and valuation summary

YE Mar (Rs mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenues	1,352,203	1,454,524	1,362,154	1,613,436	1,813,328
EBITDA	153,296	163,290	146,804	189,849	214,891
EBITDA margin (%)	11.3	11.2	10.8	11.8	11.9
Adj. Net profit	86,104	95,490	61,082	89,490	106,246
Adj. EPS (Rs)	61.0	68.0	43.5	63.7	75.7
EPS growth (%)	18.7	11.6	(36.0)	46.5	18.7
PE (x)	20.3	18.2	28.4	19.4	16.3
EV/EBITDA (x)	18.8	18.4	20.2	15.7	13.8
PBV (x)	2.8	2.6	2.4	2.2	2.0
RoE (%)	14.6	14.8	8.7	11.7	12.7
RoCE (%)	5.8	6.0	4.6	5.9	6.4

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

### Company Update

India I Infrastructure

22 December, 2020

**BUY**

Price: Rs1,235

Target Price: Rs1,428

Forecast return: 16%

Institutional Research

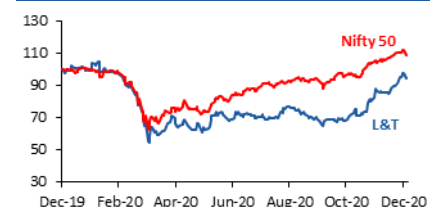
### Market Data

Bloomberg:	LT IN
52 week H/L:	1,358/648
Market cap:	Rs1799.6bn
Shares Outstanding:	1404.3mn
Free float:	62.6%
Avg. daily vol. 3mth:	6,664,440
Source: Bloomberg	

### Changes in the report

Rating:	Unchanged
Target price:	Changed from Rs1118 to Rs1428
EPS:	FY21E: +2.3%, FY22E: +0.5%
Source: Centrum Broking	

### LT relative to Nifty 50



Source: Bloomberg

### Shareholding pattern

	Sep-20	Jun-20	Mar-20	Dec-19
Promoter	0.0	0.0	0.0	0.0
FII's	17.9	18.8	16.9	18.8
DII's	35.4	35.9	37.9	37.3
Public/other	46.7	45.3	45.3	44.0

Source: BSE



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## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY21E New	FY21E Old	% chg	FY22E New	FY22E Old	% chg
Revenue	13,62,154	13,40,699	1.6	16,13,436	16,17,882	(0.3)
EBITDA	1,46,804	1,44,950	1.3	1,89,849	1,89,694	0.1
EBITDA margin	10.8	10.8		11.8	11.7	
Adj. PAT	61,082	59,697	2.3	89,490	89,088	0.5
Diluted EPS (Rs)	43.5	42.5	2.3	63.7	63.4	0.5

Source: Centrum Broking

### Larsen & Toubro versus NIFTY 50

	1m	6m	1 year
LT IN	9.1	38.7	(4.0)
NIFTY 50	3.0	28.4	7.9

Source: Bloomberg, NSE

### Key assumptions

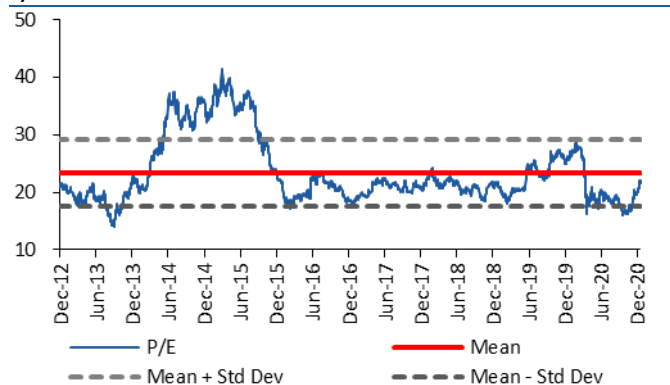
	FY20A	FY21E	FY22E	FY23E
Consol order inflow growth (%)	9.1	(10.2)	16.5	10.5
E&C order inflow (Rsm)	14,65,700	12,35,698	14,65,178	16,11,355
E&C order inflow growth (%)	5.6	(15.7)	18.6	10.0
E&C revenue growth (%)	1.5	(10.9)	21.4	13.2
E&C EBITDA Margin (%)	10.0	9.3	9.7	9.7
E&C EPS (Rs)	42.8	30.2	42.2	50.2
Effective tax rate (%)	24.4	29.6	27.5	26.4
Standalone net wcap (days)	120	115	110	100
Standalone Capex (Rsm)	3,271	5,872	15,000	20,000

Source: Centrum Broking

### Valuations

L&T trades at 14.1x FY23E core EPS of Rs50.2. We value L&T on SOTP basis at Rs1428, valuing the E&C business at 18x FY22E EPS. Other businesses have been valued at their respective market capitalization (at 20% holding company discount) and Development business at 0.6x P/B. Our target price implies PE of 18.9x FY23E consolidated earnings.

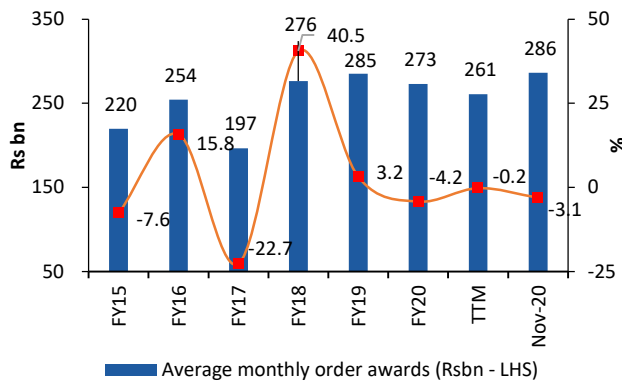
#### P/E mean and standard deviation



### Ordering and tendering of construction contracts showing steady recovery

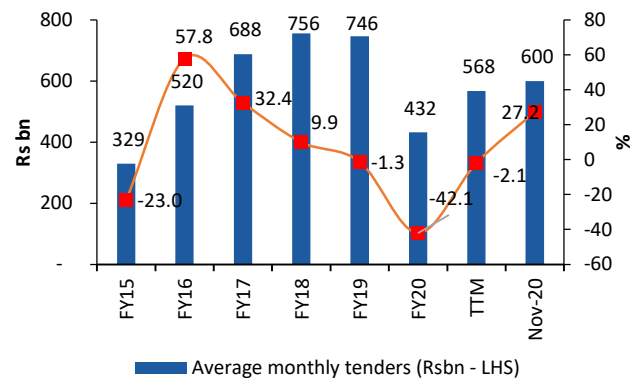
Both tendering and ordering activities have been on a steady recovery path. Monthly construction orders during Oct-Nov-20 at Rs230bn (excluding HSR orders of ~Rs320bn; Rs390bn after including HSR orders) are approaching average monthly levels of Rs280bn in FY19 and FY20. Monthly tendering for Oct-Nov-20 at Rs600bn too has been recovering though it is yet to reach the levels seen during FY19 and FY20. Transportation infra, water, healthcare and coal Mining among others are the sectors driving this recovery.

**Exhibit 1: Strong pick-up in order awards witnessed lately**



Source: Projects Today, Centrum Broking

**Exhibit 2: Tendering activity gathering pace**



Source: Projects today, Centrum Broking

### Strong domestic prospects from transportation, T&D and water segments

We see strong domestic prospects for L&T in the near term from Expressways, High-speed Rail and RRTS, Metro Rail and Airports within the transportation and civil segment. In the domestic T&D segment, there are prospects worth ~Rs200bn for Phase II of Green Energy Corridors besides some more prospects from state utilities. There has been strong pick-up in water segment opportunities (drinking water and water treatment) in states like UP and Rajasthan with 161%yoy rise in tendering to Rs631bn YTD FY21. Apart from this, there are some specific opportunities like Central Vistas and Barmer Refinery (where L&T is L1 in Rs130bn works according to news articles).

**Exhibit 3: Water tenders worth Rs729bn floated during Apr-Nov'20; awarding to follow**

States	Value (Rsbn)	Share (%)
Uttar Pradesh	252	35%
Gujarat	97	13%
Rajasthan	82	11%
Madhya Pradesh	61	8%
Tamil Nadu	48	7%
Telangana	30	4%
Odisha	22	3%
Maharashtra	21	3%
Haryana	17	2%
Manipur	15	2%
Kerala	14	2%
Jharkhand	13	2%
Others	56	8%
<b>Total</b>	<b>729</b>	<b>100%</b>

Source: Projects Today, Centrum Broking

**Exhibit 4: Wide set of opportunities for L&T in near to medium term**

Projects	Total EPC Cost (Rsbn)	Balance opportunity (Rsbn)	Comments
<b>Expressways</b>			
Chennai Bangalore (4 lane)	179	179	6 tenders worth Rs54bn are floated
Ganga e-way (Meerut-Prayagraj)	500	500	Tendering yet to start but set to be completed in FY22
Delhi-Amritsar-Katra (4 lane)	192	192	12 tenders with length 406kms worth Rs129bn are floated
Chittoor Thatchur (4 lane)	35	35	4 tenders worth Rs31.9bn are floated (Length: 116km)
Amritsar Jamnagar (4 lane)	244	57	26 (all EPC) out of 34 packages awarded
<b>Metro Rail</b>			
Delhi Metro Phase 4 (approved lines: 3)	187	147	3 out of 6 lines approved. Total project cost of 6 lines is Rs550bn
Bangalore Metro Phase II	230	172	Projects worth Rs58bn have been already awarded
Chennai Metro Phase II	330	320	Awarding has begun; as per media reports, L&T is L1 in 1 package of Rs10.4bn
Ahmedabad Metro Phase II	49	49	Awarding yet to start
Agra Metro Phase-I	63	60	Construction inaugurated in Dec-20
Bhopal Metro Phase I	52	50	Total project cost is Rs223bn of which phase-I worth Rs70bn is under execution
Indore Metro Phase I	51	49	Total project cost is Rs225bn of which phase-I worth Rs68bn is under execution
<b>RRTS/ HSR</b>			
Delhi-Ghaziabad-Meerut RRTS	227	149	L&T has already won 3 orders worth Rs25bn
Delhi-Rewari-Alwar RRTS	278	272	
Mumbai Ahmedabad Bullet train	850	528	L&T has won two packages worth Rs322bn
<b>Airports</b>			
Jewar airport phase I	38	38	Bidding expected to be completed by Jun-21
Bhogapuram	32	32	Land acquisition taken up on priority
Privatization of 6 airports (won by AEL)	70	70	It includes Lucknow, Ahmedabad, Jaipur, Mangalore, Trivandrum & Guwahati
2 <sup>nd</sup> round of privatization for 6 AAI airports	60	60	It includes Varanasi, Bhubaneshwar, Amritsar, Indore, Raipur and Trichy
<b>Buildings</b>			
Central Vistas	200	190	One package for construction of Parliament building awarded
<b>Hydrocarbons</b>			
Barmer Refinery	431	160	As per media articles, L&T is L1 in orders worth Rs130bn
<b>Power T&amp;D</b>			
Green Energy corridor Phase II	200	200	PGCIL to award the projects
<b>Grand Total</b>	<b>4,497</b>	<b>3,507</b>	L&T has opportunities worth Rs3.5trn from above big ticket projects

Source: Company, Media articles, Centrum Broking

**Exhibit 5: Key tenders floated for Mumbai-Ahmedabad HSR project (balance for award)**

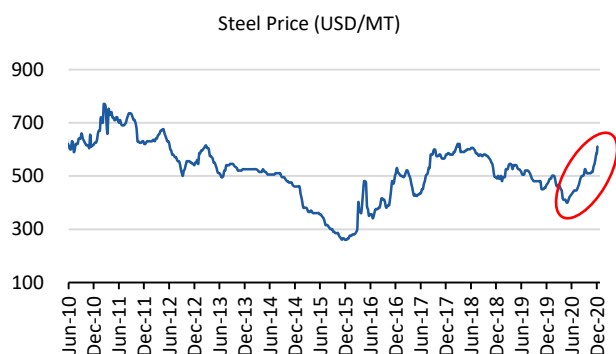
Tenders	Status
Package C1: 1.03 km Underground Station at BKC, Mumbai	Bids Invited in Nov-19; Submission Deadline: 21st Dec, 2020
Package C2: 20.4 km underground tunnel between BKC Station to Shilphata	Bid Submission Deadline Passed – No Bids Received
Package C7: 18.1 km elevated viaduct and station within Ahmedabad	Bids Invited in Oct-20; Submission Deadline: 4 <sup>th</sup> Feb, 2021
Package C8: 2.126 km viaduct, building works at Sabarmati Depot	Bids Invited in Oct-20; Submission Deadline: 18 <sup>th</sup> Feb, 2021
Package P1(a): Construction of Bridges between Shilphata & Zaroli	Tender floated in Jan-20 but cancelled. Fresh tender notice pending
Package P1(b): Construction of Bridges between Zaroli and Vadodara	Tender floated in Jan-20 but cancelled. Fresh tender notice pending
Package P1(c): Construction of Bridges between Vadodara and Ahmedabad.	Tender floated in Jan-20 but cancelled. Fresh tender notice pending
Package P2: Construction of PSC Bridge over NH48, Navsari District	Submission date was July-20. Results awaited
Package P3: Construction of PSC Bridge over NH48, Navsari District	Submission date was July-20. Results awaited
Package P4: Procurement of Structural Steel, Fabricating & Supplying Steel Structures to be erected by Special Bridges packages P-1(A), P-1(B), P-1(C)	Submission date was Sept-20. Results awaited

Source: NHSRCL, Centrum Broking

### Proposed expansions in domestic Steel and Aluminium sectors could pick-up pace

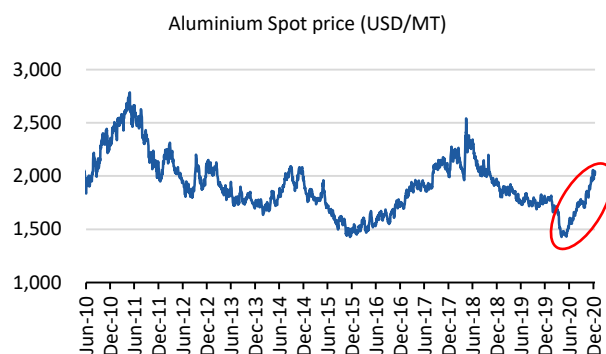
Prices of key commodities like Steel and Aluminium have recovered sharply over the last few months. Steel prices have not just surpassed pre-CoVID levels but are back to levels seen in 2017/2018 and 20% away from their 10-year peak. Aluminium prices too have recovered strongly and are still ~25% away from their 10-year peak. We believe this recovery in commodity prices should aid a pick-up in capex in steel and aluminium manufacturing capacities. Some near term opportunities include expansion projects of Tata Steel, JSW Steel, ArcelorMittal and Hindalco. In the cement sector Ultra Tech Cement has recently announced capex of Rs55bn to expand its capacity by 12.8mt.

**Exhibit 6: Steel prices recover back to 2017/18 levels**



Source: Bloomberg, Centrum Broking

**Exhibit 7: Aluminium prices recover but ~25% below peak**



Source: Bloomberg, Centrum Broking

**Exhibit 8: Expansion prospects in domestic steel and aluminium sectors**

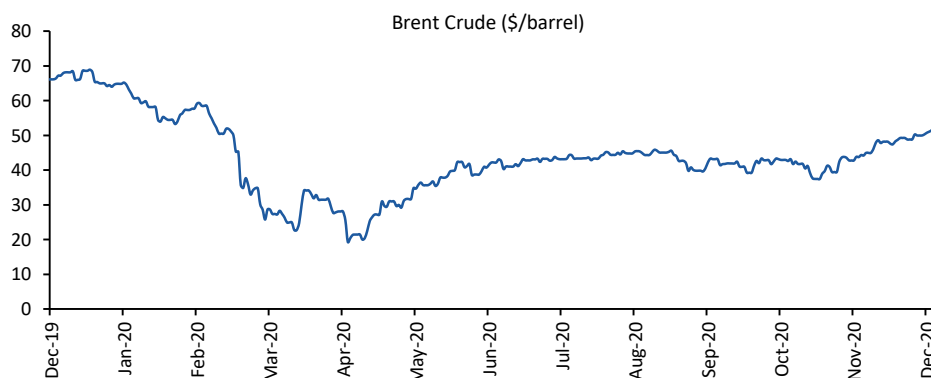
Company	Capacity expansion	Cost (Rsbn)	Comments
Tata Steel	5mt	235	Expanding capacity at Kalinganagar plant by 5mt
JSW Steel	13.2mt	537	To set up a 13.2mt steel plant in Odisha along with 900MW captive power plant
Hindalco	0.3mt	70	To increase downstream capacity from 0.3mt to 0.6mt
ArcelorMittal	5mt	240*	To increase capacity by upto 5mt in Odisha
Hindustan Zinc (DAP plant)	1mt	14	To set up a greenfield di-ammonium phosphate (DAP) plant in Rajasthan
<b>Total opportunity</b>		<b>1,096</b>	

Source: Company, Media reports, Centrum Broking; \*: cost is estimated

### Partial recovery in crude oil prices positive for prospects and execution in the Middle-East

Brent crude while down 23% yoy has recovered sharply from its post-Covid bottom. Directionally, this is positive for L&T's on-going projects and future prospects in the Middle-East (ME), especially in the Hydrocarbons and Social Infra sector. As of 30<sup>th</sup> Sept-20, the ME region comprised 12% of L&T's total order backlog and 32% of its international order backlog. While prospects for new Hydrocarbon projects are still uncertain those in segments like Expressways, Metro Rail, Power T&D, Housing and Water treatment could witness a revival if crude oil prices sustain or improve from here.

**Exhibit 9: Brent crude recovers substantially by 163% from its post Covid lows**

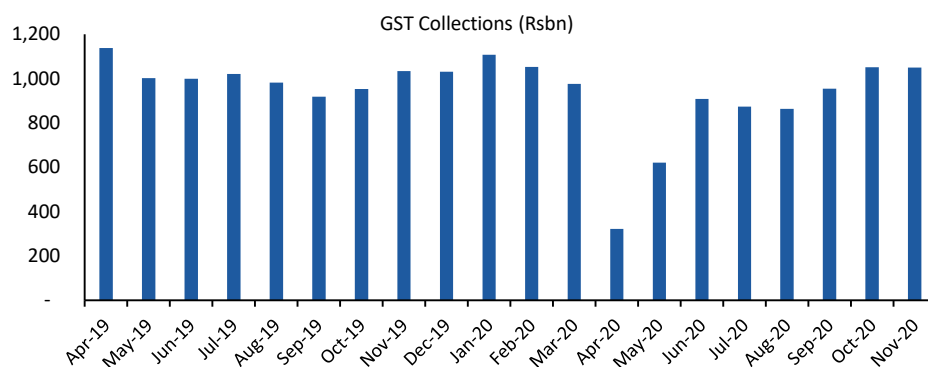


Source: Company, Centrum Broking

### Improved GST collections and flow of shortfall proceeds to states positive for execution

GST collections have been steadily recovering after being severely impacted by Covid induced lockdowns and disruptions. Collections in Oct-20 and Nov-20 have been Rs1.05 trn each, marginal growth of 5.7% yoy. After an initial stalemate, now all 28 states (and 3 UTs) have accepted Centre's proposal for meeting the shortfall in GST compensation. The Central Government will borrow Rs1.1 trn on behalf of the states so as to give them the benefit of GOI's access to cheaper funds. Also, the states will get an unconditional permission to borrow the final instalment of 0.5% of GSDP out of the 2% additional borrowings permitted by the GOI. Till 5<sup>th</sup> December, GOI had borrowed Rs300bn on behalf of the states and passed on the proceeds to the States/UTs. Direct tax collections declined 27% yoy during Apr-Oct FY21 but exceed PY levels for the first time in Oct-20 (up 7.4% yoy). Recovery in tax collections and improved liquidity with the states through flow of GST shortfall payments (albeit through additional borrowings) are positive for execution of government projects.

#### Exhibit 10: GST collections on a path to recovery



Source: GST portal, Centrum Broking

#### Exhibit 11: Direct Tax collections see some revival in Oct-20

In Rsbn	April	May	June	July	August	Sept	October	April-Oct
FY20	521	96	1,059	496	595	1,857	548	5,172
FY21	465	62	636	286	375	1,345	589	3,758
Growth (% - yoy)	-10.8%	-35.2%	-39.9%	-42.2%	-37.0%	-27.6%	7.4%	-27.3%

Source: CGA, Centrum Broking

### Funding from multilateral agencies and domestic lenders continue to aid execution

Of L&T's Sept-20 domestic OB of Rs2.3trn, government orders (Centre + States) comprised of 52% and 43% of these government orders were funded by multi-lateral agencies. Given the present uncertainties around the government's fiscal position such projects funded by multi-lateral agencies provide a fair degree of comfort on execution. Also, incrementally many flagship projects of state governments have also been funded by domestic banks/financial institutions (vis-à-vis purely funded by budget) providing a similar level of comfort on execution – e.g. Purvanchal, Bundelkhand and Gorakhpur e-ways of UPEIDA, Mumbai-Nagpur e-way of MSRDC, Kaleshwaram irrigation project of Telangana etc.

**Exhibit 12: Big ticket projects funded by multi-lateral agencies and domestic institutions**

Project name	Developer	Project Cost (Rsbn)	External funding(Rsbn)	Funding agencies	Major awardees
Mumbai-Ahmedabad HSR	NHSRCL	1,080	880	JICA	L&T
Mumbai Nagpur e-way	MSRDC	553	250	Consortium of 11 banks led by SBI and LIC	NCC, L&T, PNC, DBL, SADE etc
Chennai Metro Phase II	Chennai Metro Rail Corp	440	202	JICA	L&T
Bangalore Metro Phase II	BMRC	307	104	AIIB, ADB, EIB	L&T, ITD Cem, Afcons
Delhi-Ghaziabad-Meerut RRTS	NCRTC	303	150	ADB	L&T, KEC, Bombardier
Delhi Metro Phase IV (3 lines)	DMRC	249	129	JICA	KEC Intl, HCC, YFC
Pune Metro	Pune Municipal Corp	115	58	European Invst Bank , AFD	NCC, Jkumar Infra, TPL
Nagpur Metro	Nagpur Municipal Corp	87	45	KFW (German govt devp bank)	NCC, ITD Cem, Afcons
Bundelkhand e-way	UPEIDA	78	59	Consortium of 6 banks led by BoB	ABL, DBL, Gawar
KSHIP III	KSHIP	53	21	ADB	KNR, SADE
Gorakhpur e-way	UPEIDA	30	23	Loan from Punjab Nation Bank	DBL, APCO

Source: Company, Projects Today, Media articles, Centrum Broking

**L&T's Q3 orders driven by special projects; traditional infra segments to drive Q4 inflows**

L&T's YTD order inflow has been dominated by segments like heavy civil (metro rail, tunnelling, RRTS, HSR, bridges, lift irrigation, etc.), irrigation, water and effluent treatment, mining and material handling and to a smaller extent by Power T&D. Also, international order wins have been tepid. Basis current tender pipeline and an overall recovery in economic activity, we expect improved order wins in areas like water supply, expressways, airports, buildings and factories, hydrocarbons, power T&D (domestic and international), railways (conventional projects), emission control systems (FGDs), among others. On the back of order announcements of Rs450bn in Q3FY21 so far (average of range), we expect E&C order inflows of Rs520bn/Rs830bn in Q3FY21/9MFY21; down 16%yoy during 9MFY21. As per media articles, L&T is L1 in orders worth ~Rs185bn which should provide a robust start to Q4FY21 inflows. Overall, we expect E&C order inflow of Rs1.24 trn (down 15.7%yoy) and consolidated order inflow of Rs1.67 trn (down 10.2%yoy) in FY21.

**Exhibit 13: Strong pick-up in order inflows in H2 to drive FY21 inflows**

Rsbn	H1FY21	3Q21E	4Q21E	FY21E	FY22E	FY23E
E&C order inflows	310	520	406	1,236	1,465	1,611
Yoy	-54.4%	70.6%	-15.8%	-15.7%	18.6%	10.0%
Services order inflows	206	112	119	438	484	542
Yoy	7.9%	1.0%	24.8%	10.0%	10.5%	12.0%
<b>Total order inflows</b>	<b>516</b>	<b>632</b>	<b>525</b>	<b>1,673</b>	<b>1,949</b>	<b>2,153</b>
yoy		52.0%	-9.1%	-10.2%	16.5%	10.5%

Source: Company, Centrum Broking

**On-ground conditions ripe for accelerating execution**

Covid relief measures announced and implemented by the Government – early release of retention money and performance guarantees, faster payments, Covid relief loans, amongst others have been instrumental in ensuring liquidity position of contractors remains sound. Even in case of state government projects, e.g. Mumbai-Nagpur e-way and e-way projects of UPEIDA, the payments have kept pace with work. This, along with an almost normalised labour availability provides a solid foundation for construction companies to accelerate their execution in H2FY21. We reviewed a set of L&T's key projects and except for projects like Navi Mumbai Airport (~Rs70bn) and an offshore Hydrocarbon project in Saudi Arabia (~Rs35bn) where progress is slow, most large projects are under steady execution mode.



**Exhibit 14: Execution of L&T's key projects largely on track (excludes FY21 orders)**

Key projects	Year of award	Client	Region	Value (Rsbn)*	Comments
Navi Mumbai Airport	FY20	GVK	Domestic	>70	Not started yet
Delhi Airport expansion	FY19	Private	Domestic	>70	Work going on; but completion deferred by 12-15 months
Mumbai Coastal Road (Package 1& 4)	FY19	MCGM	Domestic	60	20% progress till Oct-20. Completion target is July-23 vs. previous target of Oct-22; work on alignment is in full swing
Hyderabad Airport expansion	FY19	GHAL	Domestic	30.3	Work is going on though completion deferred by 6-9 months
Terminal-2 Bangalore airport	FY19	BIAL	Domestic	30.4	Work is progressing well. Delay of 6-12 months expected.
Bangalore Metro Phase-II	FY19	BMRC	Domestic	26.3	TBM installed. Tunnelling started at Shivaji Nagar in Aug-20
Mumbai Trans Harbour Link	FY18	MMRDA	Domestic	86.5	Work in full swing; ~35% complete
Delhi-Ghaziabad-Meerut RRTS	FY20	NCRTC	Domestic	25.2	In design phase; project on time
28 offshore jackets in Zuluf, Marjan & Ribyan offshore fields	FY20	Saudi Aramco	International	35.0	Slow moving; timelines deferred
2x660 MW ultra-supercritical power plant in Buxar, Bihar	FY20	SJVN	Domestic	>70	Works worth Rs10.6bn has been completed till Oct-20. Unit-1 to complete by July-23 and Unit-2 to Jan-24.
Development of Heera Panna Block of Western Offshore basin	FY20	ONGC	Domestic	37.5	Around 44% work project was completed as on Aug-20. Completion of the project scheduled for March 2022.
MEG & ERU Package at IOCL Paradip Refinery	FY19	IOCL	Domestic	37.5	Work underway with completion re-scheduled for October 2021. 30% work was completed as on Nov-19
Fertilizer plant at Barauni & Sindri	FY19	HURL	Domestic	38.0	To start soon
(Rewari- Vadodara (WDFC))	FY17	DFCCIL	Domestic	145.4	To complete the execution in 6-8 months

Source: Company, Centrum Broking; \*exact value or average of the range as specified by the company

**Estimate 29% CAGR in E&C earnings over FY21-23; valuations offer upside**

Basis our estimate of 17.3% CAGR in L&T's E&C revenue and 40bps execution led margin improvement over FY21-23, we estimate 29% CAGR in earnings (5.5% CAGR over FY21-23). Stock trades at 14.1x FY23E E&C earnings of Rs50.2/share (listed subsidiaries @ 20% holding company discount and Development business at 0.6x P/B). Valuations offer room for upside given historical levels an all-round improvement in ordering and execution environment. We value L&T's E&C business at 18x FY23E EPS (16x FY22E EPS earlier) and maintain Buy with SOTP based target of Rs1428.

**Exhibit 15: L&T's E&C business performance**

Rsm	FY19	FY20	FY21E	FY22E	FY23E
E&C order inflows	13,87,880	14,65,700	12,35,698	14,65,178	16,11,355
yoy growth	0.0%	5.6%	-15.7%	18.6%	10.0%
Revenue	10,31,400	10,46,532	9,32,167	11,31,907	12,81,667
growth (%)	9.6%	1.5%	-10.9%	21.4%	13.2%
EBITDA	1,04,351	1,04,823	86,993	1,09,946	1,24,851
growth (%)	5.5%	0.5%	-17.0%	26.4%	13.6%
EBITDA Margin (%)	10.1	10.0	9.3	9.7	9.7
Adj PAT	53,800	60,090	42,348	59,282	70,514
Adj EPS (Diluted)	38.4	42.8	30.2	42.2	50.2
growth (%)		18.0%	-29.5%	40.0%	18.9%

Source: Company, Centrum Broking



**Exhibit 16: Consolidated key financials**

Rsm	FY19	FY20	FY21E	FY22E	FY23E
Revenues	13,52,203	14,54,524	13,62,154	16,13,436	18,13,328
EBITDA	1,53,296	1,63,290	1,46,804	1,89,849	2,14,891
EBITDA margin (%)	11.3	11.2	10.8	11.8	11.9
Net profit	89,051	95,490	1,06,287	89,490	1,06,246
Adj Net profit	86,104	95,490	61,082	89,490	1,06,246
Adj EPS (Rs)	61.0	68.0	43.5	63.7	75.7
Adj EPS growth (%)	18.8	10.9	-36.0	46.5	18.7
E&C EPS ex E&A (Rs)	34.2	42.8	30.2	42.2	50.2
PE (x)	21.8	19.8	28.4	19.4	16.3
EV/EBITDA (x)	13.1	13.1	13.4	10.5	9.1
RoE (%)	14.6	14.8	8.7	11.7	12.7
RoCE (%)	5.5	5.7	4.7	5.9	6.4

Source: Company, Centrum Broking

**Exhibit 17: SOTP Valuation of Rs1,428**

Key subsidiaries (Rsbn)	Valuation method	Value driver (Rsbn)	Multiple (x)	Value	L&T's stake	L&T's value (Rsbn)	Rs/share
E&C business	PEX FY23	70.5	18.0	1,269	100%	1,269	904
L&T Finance Holdings^	Mcap	170	1.0	170	64%	87	62
Infrastructure Development	P/B (equity invested)	78*	0.6	46	100%	46	33
L&T Infotech^	Mcap	593	1.0	593	75%	354	252
LTTS^	Mcap	226	1.0	226	75%	135	96
Mindtree^	Mcap	235	1.0	235	61%	114	81
<b>Total of above</b>						<b>2,005</b>	<b>1,428</b>

Source: Company, Centrum Broking; ^: listed subsidiaries valued at 20% holding company discount \*-net of impairment

P&L					
YE Mar (Rs mn)	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Revenues</b>	<b>1,352,203</b>	<b>1,454,524</b>	<b>1,362,154</b>	<b>1,613,436</b>	<b>1,813,328</b>
Operating Expense	956,330	973,627	895,384	1,061,481	1,222,789
Employee cost	174,664	231,140	242,697	291,236	291,236
Others	67,912	86,467	77,270	70,870	84,412
<b>EBITDA</b>	<b>153,296</b>	<b>163,290</b>	<b>146,804</b>	<b>189,849</b>	<b>214,891</b>
Depreciation & Amortisation	19,230	24,623	28,559	32,064	35,210
<b>EBIT</b>	<b>134,066</b>	<b>138,667</b>	<b>118,245</b>	<b>157,785</b>	<b>179,681</b>
Interest expenses	18,026	27,967	40,397	36,836	35,138
Other income	18,365	23,609	25,826	22,992	21,760
<b>PBT</b>	<b>142,862</b>	<b>143,142</b>	<b>103,841</b>	<b>143,941</b>	<b>166,303</b>
Taxes	43,433	34,919	30,710	39,646	43,857
Effective tax rate (%)	30.4	24.4	29.6	27.5	26.4
<b>PAT</b>	<b>99,428</b>	<b>108,223</b>	<b>73,131</b>	<b>104,295</b>	<b>122,446</b>
Minority/Associates	(13,325)	(12,733)	(12,049)	(14,805)	(16,200)
<b>Recurring PAT</b>	<b>86,104</b>	<b>95,490</b>	<b>61,082</b>	<b>89,490</b>	<b>106,246</b>
Extraordinary items	2,948	0	45,204	0	0
<b>Reported PAT</b>	<b>89,051</b>	<b>95,490</b>	<b>106,287</b>	<b>89,490</b>	<b>106,246</b>
Ratios					
YE Mar	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Growth (%)</b>					
Revenue	12.8	7.6	(6.4)	18.4	12.4
EBITDA	13.0	6.5	(10.1)	29.3	13.2
Adj. EPS	18.7	11.6	(36.0)	46.5	18.7
<b>Margins (%)</b>					
Gross	29.3	33.1	34.3	34.2	32.6
EBITDA	11.3	11.2	10.8	11.8	11.9
EBIT	9.9	9.5	8.7	9.8	9.9
Adjusted PAT	6.4	6.6	4.5	5.5	5.9
<b>Returns (%)</b>					
ROE	14.6	14.8	8.7	11.7	12.7
ROCE	5.8	6.0	4.6	5.9	6.4
ROIC	5.5	5.5	4.1	5.4	6.0
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	3.5	2.6	2.2	2.5	2.7
Debtors	111	113	123	107	105
Inventory	21	23	23	20	19
Creditors	154	162	164	133	130
Net working capital	119	129	135	117	110
<b>Solvency (x)</b>					
Net debt-equity	1.6	1.7	1.5	1.3	1.2
Interest coverage ratio	8.5	5.8	3.6	5.2	6.1
Net debt/EBITDA	7.4	7.7	8.3	6.5	5.6
<b>Per share (Rs)</b>					
Adjusted EPS	61.0	68.0	43.5	63.7	75.7
BVPS	441.7	475.3	521.0	567.6	624.3
CEPS	75.1	85.6	63.9	86.6	100.8
DPS	15.9	18.0	30.0	17.1	19.0
Dividend payout (%)	25.1	26.5	39.6	26.8	25.1
<b>Valuation (x)</b>					
P/E	20.3	18.2	28.4	19.4	16.3
P/BV	2.8	2.6	2.4	2.2	2.0
EV/EBITDA	18.8	18.4	20.2	15.7	13.8
Dividend yield (%)	1.3	1.5	2.4	1.4	1.5

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Equity share capital	2,806	2,825	2,825	2,825	2,825
Reserves & surplus	620,943	664,424	728,594	794,084	873,642
Shareholders fund	623,748	667,249	731,419	796,909	876,467
Minority Interest	68,261	95,208	107,557	124,262	142,362
Total debt	1,255,552	1,410,071	1,355,071	1,345,074	1,343,714
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	(31,078)	(23,935)	(26,935)	(30,935)	(35,935)
<b>Total liabilities</b>	<b>1,916,483</b>	<b>2,148,593</b>	<b>2,167,111</b>	<b>2,235,309</b>	<b>2,326,607</b>
Gross block	390,357	555,464	620,840	648,340	678,340
Less: acc. Depreciation	(196,687)	(221,309)	(249,868)	(281,932)	(317,142)
Net block	193,670	334,155	370,972	366,408	361,198
Capital WIP	139,195	55,376	10,000	7,500	7,500
Net fixed assets	351,134	469,645	461,086	454,022	448,812
Non Current Assets	913,246	963,246	973,246	1,033,246	1,093,246
Investments	211,203	200,465	230,465	230,465	237,965
Inventories	64,139	57,467	55,074	61,936	67,343
Sundry debtors	426,868	472,731	446,805	502,953	544,934
Cash & Cash Equivalents	117,262	151,178	132,265	104,817	131,437
Loans & advances	146,344	97,925	127,925	143,425	153,425
Other current assets	526,880	586,607	491,294	555,337	611,729
Trade payables	429,948	436,439	368,836	403,454	470,351
Other current liab.	410,646	414,231	382,212	447,438	491,933
Provisions	0	0	0	0	0
Net current assets	440,900	515,237	502,314	517,576	546,584
<b>Total assets</b>	<b>1,916,483</b>	<b>2,148,593</b>	<b>2,167,111</b>	<b>2,235,309</b>	<b>2,326,607</b>
Cashflow					
YE Mar (Rs mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Profit Before Tax	145,809	143,142	149,045	143,941	166,303
Depreciation & Amortisation	19,230	24,623	28,559	32,064	35,210
Net Interest	18,026	27,967	40,397	36,836	35,138
Net Change – WC	18,255	(39,802)	(5,990)	(42,709)	(2,388)
Direct taxes	(37,312)	(29,618)	(27,613)	(35,646)	(38,857)
<b>Net cash from operations</b>	<b>164,007</b>	<b>126,311</b>	<b>184,397</b>	<b>134,485</b>	<b>195,406</b>
Capital expenditure	(50,128)	(143,133)	(20,000)	(25,000)	(30,000)
Acquisitions, net	0	0	0	0	0
Investments	(58,090)	10,738	(30,000)	0	(7,500)
Others	(154,159)	(70,798)	(15,797)	(66,100)	(68,100)
<b>Net cash from investing</b>	<b>(262,377)</b>	<b>(203,193)</b>	<b>(65,797)</b>	<b>(91,100)</b>	<b>(105,600)</b>
<b>FCF</b>	<b>(98,370)</b>	<b>(76,882)</b>	<b>118,601</b>	<b>43,385</b>	<b>89,806</b>
Issue of share capital	(1,101)	13,514	0	0	0
Increase/(decrease) in debt	180,311	154,520	(55,000)	(9,997)	(1,360)
Dividend paid	(25,878)	(29,270)	(42,117)	(24,000)	(26,688)
Interest paid	(18,026)	(27,967)	(40,397)	(36,836)	(35,138)
Others	0	0	0	0	0
<b>Net cash from financing</b>	<b>135,307</b>	<b>110,797</b>	<b>(137,514)</b>	<b>(70,833)</b>	<b>(63,186)</b>
Net change in Cash	36,937	33,915	(18,913)	(27,447)	26,619

Source: Company, Centrum Broking

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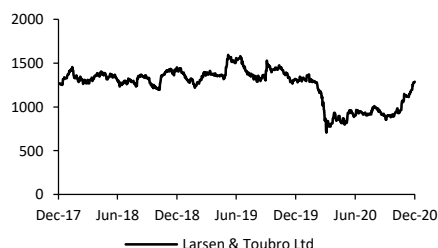
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Source: Bloomberg

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