



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Head of Research: Kunal Bhatia 022 67141442

## Q2FY21 Result Update@ Dalal & Broacha

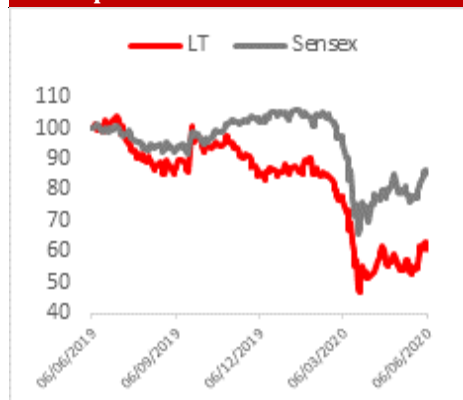
### BUY

Current Price	934
52 Week Range	661/1491
Target Price	1143
Upside	23%

### Key Share Data

Market Cap (Rs.bn)	1312
Market Cap (US\$ bn)	18
No of o/s shares (mn)	1404
Face Value	2
Monthly Avg. vol(BSE+NSE)	
Nos'000	6132
BSE Code	500510
NSE Code	LT
Bloomberg	LT:IN

### Price performance



### % Shareholding

	Sep-20	Jun-20
Promoters	0.00	0.00
Institutions	53.94	56.48
Others	46.06	43.52
<b>Total</b>	<b>100</b>	<b>100</b>

### FINANCIALS (In INR mn)

Year	Op Income	% Growth	EBIDTA	OPM%	PAT	% Growth	EPS	PE (x)	ROE%	ROCE%
FY17	11,00,110	9.4%	1,10,747	10.1%	60,412	148.0%	43.2	22.2	12.0	7.0
FY18	11,96,832	8.8%	1,36,415	11.4%	73,699	22.0%	52.6	18.2	13.4	8.1
FY19	13,52,203	13.0%	1,53,296	11.3%	83,358	13.1%	59.4	16.1	13.4	8.4
FY20E	14,54,524	7.6%	1,63,290	11.2%	92,039	10.4%	65.6	14.6	13.8	9.3
FY21E	13,43,702	-7.6%	1,50,450	11.2%	67,490	-26.7%	48.1	19.9	8.8	9.6

### Result in line with expectations. Order inflows better than expectations.

❖ **Sales** down 12% yoy at Rs310bn (Exp: Rs309bn). Intl revenue at Rs121.4bn (39% of total)

❖ **Gross Margins** up from 51% to 53% yoy attributable to increased contribution from services

❖ **Employee Expenses** (19.6% of sales) down 1% yoy at Rs60.8bn.

❖ **Other expenses** (16.3% of Sales) down 15% yoy.

❖ **EBITDA margin** down 66bps yoy at 10.7% (Exp: 10.4%). EBITDA down 17% yoy at Rs33bn (Exp: Rs32.3bn)

❖ **Depreciation** up 13% yoy at Rs71.3bn.

❖ **Finance Cost** stands at up 50% yoy due to consolidation of Hyderabad Metro debt.

❖ **PBT** down 35% yoy at Rs214bn.

❖ **Tax Rate** stood at 31.6% v/s 24% yoy.

❖ **PAT** down 42% yoy at Rs14.6bn. Taken net of tax write-off of Rs37.3bn for forgings JV and power devt business.

### Quarterly Segment Performance

❖ **Infrastructure** - Revenue down 22% yoy at Rs130 bn (Exp: Rs133bn). Margin at 6.4% vs 7.1% yoy (Exp: Rs6%). Order inflows down 7% yoy at Rs145bn (Exp: Rs125bn). International orders at 28%. Order inflows driven by water & affluent treatment seg, rural water supply etc. Order book at Rs2204bn (+3% yoy)

❖ **Power**:- Revenue up 42% yoy at Rs6.87bn (Exp: Rs5.5bn) EBITDA margin at 3.1% vs 4% yoy (Exp: 3%). Margins reflected the stage of execution of the jobs with a large proportion of the Order Book yet to cross margin recognition thresholds. Order inflows remained muted. Order book down 11% yoy at Rs147bn.

❖ **Heavy Engineering**:- Revenue down 3% yoy at Rs6 bn (Exp: Rs5.4bn). EBITDA % at 5.1% vs 25% yoy. Margin decline on account of warranty claim on the company in a completed intl project. Order inflows at Rs3.3bn (-53% yoy). Order backlog down 17% yoy at Rs33.77bn.



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❖ **Defence Engineering:-** Revenue down 25% yoy at Rs7.65bn (Exp: Rs7.72). EBITDA margin at 24% vs 18% yoy. Margin reflects phase of jobs and op efficiencies. Order inflows improved 135% yoy at Rs13.41bn. Secured order for contract for supply of Pinaka Weapon Launcher Systems. Order backlog down 14% yoy at Rs91bn.

❖ **Hydrocarbon:-** Revenue down 6% yoy at Rs40.4bn (Exp: Rs35.78bn). EBITDA margin at 8.5% vs 13% yoy. Margin decline on account of prudential provision for time extension in domestic project. Order inflows remained muted for hydrocarbon due to uncertain oil price scenario. Order backlog down 25% yoy at Rs378bn.

❖ **Development Projects:-** Revenue down 22% yoy at Rs11.4bn (Exp: Rs12bn). EBITDA margin at 5.3% vs 10.2% yoy. Performance impacted due to shutdown of Hyderabad Metro services during pandemic.

❖ **IT & Tech Services:-** Revenue improved 5% yoy at Rs61.67bn (Rs61.5bn). EBITDA margin at 23.2% vs 19.5% yoy. Margin improvement on account of manpower utilisation and lower operational cost.

❖ **Financial Services:** Revenue down 3% yoy at Rs33.42bn. EBITDA margin at 10.6% vs 22.5% due to increased credit cost. Loan book marginally lower at Rs988bn.

❖ **Other business –** Revenue down 15% yoy at Rs13.2bn (Exp: Rs15bn). Margin at 18% vs 18.3% yoy. Performance impacted due to realty business, which in the previous year included monetisation of a commercial asset in Seawoods project.

#### **Other Key highlights –**

**Use of proceeds of E&A seg hive-off:** Net cash expected at Rs110bn post meeting expenses and tax. Rs50bn will be used for retiring debt, Rs20bn for Hyderabad Metro debt, Rs20bn for services business and Rs25bn distributed as dividend.

**Write-offs during the quarter:** Total impairment taken Rs37bn. Rs16bn towards Nabha Power plant, Rs11bn towards Singoli-Bhatwari Hydropower plant and Rs10bn and Rs10bn towards L&T Sp Steels and Heavy forgings Ltd. (JV with NPCIL, L&T holding 74%).

**Labour Availability and execution:** Labour availability has come back to pre-covid levels. Overall execution levels have picked up in domestic and international markets. The company has not witnessed major order cancellations. Incurred expenses for getting labour back while labour inflation is only 3% as compared to pre-covid levels.

**Order inflows** Out of Rs510bn order inflows recorded in H1FY21 core is Rs300bn. In this Rs50-60bn contributed from intl markets. Intl order inflows are better in Q2. Rs3500cr came in Q2. Driven by infra, heavy eng and water, power trans.

**Order Inflow visibility:** Pipeline at Rs6.1trn includes Rs1.7tn on international front. In domestic markets Rs3.5tn from core infra, Rs1.1tn from power, Rs300bn from Heavy eng and defence segment. Order inflows in Q3 and Q4 likely to be much better than H1FY21.

**Order book:** Current order book at Rs2.3tn with central govt orders at 14%, State govt at 38% and pvt sector contri at 18%. Orders from Multi-lateral agencies forms 46% of govt orders.



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**Borrowings:** Had borrowed Rs110bn in Q4FY20 to improve liquidity in uncertain pandemic situation. The co has repaid Rs40bn during the quarter. Overall borrowings at standalone level is at Rs340bn which is likely to go down as execution improves.

**Working Capital:** At group level collection were Rs290bn (up by Rs40bn qoq) and WC level was 26.7% vs 23.2% yoy. Core business collection was Rs150bn vs Rs120 in Q1FY21 and WC level was at 28%. Co focuses to maintain absolute working capital at FY20 levels.

**Hyderabad Metro:** Incurred loss of Rs4.5bn. Includes underrecovery Rs250mn, Depn: Rs750mn and interest Rs3.5bn. Traffic on the route increased from 50000/day to 1lac/day. Traffic required to achieve break even at operational level is around 2-2.5lac passengers/day. L&T is in talk with banker SBI and state government for re-financing of the debt.

**Import Embargo:** Out of 101 weapons and platforms banned by GOI, L&T manufactures 50 products. It will be beneficiary of the same. Defence order inflows gone up 135% yoy at Rs13.41bn. Secured order for contract for supply of Pinaka Weapon Launcher Systems.

**Hydrocarbon:** Order inflows remained subdued since four quarters due to weak oil prices. Co expects order inflows to pick up over as it has order pipeline of Rs1tn. 8-10% margin sustainable in Hydrocarbon.

**High Speed Rail order:** L&T bagged Mega (>Rs70bn) HSR order. Execution is likely to begin over next two months.

**Outlook and valuation:** L&T has performed better in uncertain times by maintaining its working capital and debt levels. E&A proceeds have helped the company to improve liquidity in such challenging times. As execution improves we expect overall margin and working capital level to improve for the company. Rs6tn project pipeline is likely to lead to better order inflows in domestic and international segment. We expect L&T's to post 7% decline in topline in FY21 and 23% increase in FY22. We expect L&T to post EPS of Rs50 and Rs70.7 over FY21E and FY22E respectively. **At CMP the stock trades are 13x FY21E and 11x FY22E earnings. We feel execution and order inflows to improve from these levels. So valuations are compelling at current juncture. We recommend 'BUY' with price target of Rs1143.**



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<b>L&amp;T Quaterly Results</b>					
In Rs Mn	Q2FY21	Q2FY20	YoY(%)	Q1FY21	QoQ(%)
Operating income	<b>310,347</b>	<b>353,285</b>	-12%	<b>212,600</b>	46%
Expenses	277,000	312,976	-11%	196,193	41%
Stock	8,345	1,889	342%	-532	-1670%
RM	145,731	173,977	-16%	67,150	117%
Employee	60,844	61,406	-1%	61,332	-1%
Other expenses	50,577	57,360	-12%	46,672	8%
<b>EBITDA</b>	<b>38,938</b>	<b>46,273</b>	<b>-16%</b>	<b>24,180</b>	61%
Other income	5,590	5,964	-6%	7,774	-28%
PBDIT	38,938	46,273	-16%	24,180	61%
Interest	10,425	6,950	50%	10,559	-1%
Depreciation	7,131	6,297	13%	6,722	6%
<b>PBT</b>	<b>21,382</b>	<b>33,027</b>	<b>-35%</b>	<b>6,899</b>	210%
Tax	6,754	7,911	-15%	2,564	163%
<b>Net profit</b>	<b>14,628</b>	<b>25,116</b>	<b>-42%</b>	<b>4,335</b>	237%
Extraordinary items	(39,180)	-		2,247	

Key ratios (%)	Q2FY20	Q2FY19		
RM / Sales	49.6	49.8		31.3
Empl / Sales	19.6	17.4		28.8
OE / Sales	16.3	16.2		22.0
EBITDA margin	12.5	13.1		11.4
PBT margin	6.9	9.3		3.2
Tax rate	(31.6)	(24.0)		(37.2)
PAT margin	4.7	7.1		2.0
<b>EPS</b>	<b>(17.5)</b>	<b>16.4</b>		<b>4.7</b>
<b>EPS W/o exc</b>	<b>10.1</b>	<b>15.9</b>		<b>4.5</b>
PBT margin	6.9	9.3		3.2
EBIT margin	6.9	9.3		3.2



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L&T Ltd Financial data											
Financials (Rs Mn)	FY18	FY19	FY20	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	1,196,831.6	1,352,202.9	1,454,523.6	1,343,701.7	1,642,177.5	Net Profit	80,044.3	96,472.5	102,367.0	78,599.0	113,869.0
						Add: Dep. & Amort.	19,287.3	19,230.3	24,627.0	26,138.1	28,165.4
						Minority Interest	6,345.7	13,114.5	10,328.0	11,109.0	12,916.9
Cost of Sales	1,060,416.8	1,198,906.5	1,291,233.9	1,193,251.3	1,447,968.5	Cash profits	105,677.3	128,817.3	137,317.7	115,846.0	154,951.3
Operating Profit	136,414.8	153,296.4	163,289.7	150,450.4	194,209.0	-Sundry debtors	(44,280.1)	(37,288.9)	(38,856.5)	(18,403.8)	(31,995.9)
Depreciation	19,287.3	19,230.3	24,622.7	26,138.1	28,165.4	-Inventories	(7,080.6)	(15,661.3)	6,672.8	3,110.5	(2,469.5)
PBIT	117,127.5	134,066.1	138,667.0	124,312.3	166,043.7	-Loans/advances	(151,923.2)	(289,877.2)	137,680.2	-	(99,842.1)
Other income	13,419.3	18,365.3	23,609.0	16,462.7	18,109.0	-Current Liab and Provisions	40,910.6	77,041.0	55,098.5	(111,870.7)	76,867.7
Interest	15,385.2	18,025.5	27,996.6	34,904.4	31,530.8	- Other Assets	(108,047.2)	135,914.7	(234,561.5)	74,126.1	(126,815.5)
Profit before tax	115,161.6	134,405.9	134,279.4	105,870.6	152,621.9	- Sundry Creditors	75,025.2	51,974.3	6,491.2	(89,613.7)	106,058.5
Exceptional and Extra Ordinary Items	1,230.0	2,947.5	-	-	-	Change in working capital	(195,395.3)	(77,897.4)	(67,475.3)	(142,651.7)	(78,196.8)
share of profit/loss in JV	(4,358.6)	(210.0)	719.6	(804.0)	(597.4)	CF from Oper. activities	(89,718.0)	50,919.9	69,842.4	(26,805.6)	76,754.5
PBT ( Post Extra Ordinary)	112,033.0	137,143.4	134,999.0	105,066.6	152,024.5	CF from Inv. activities	60,414.3	(29,293.2)	11,543.0	10,270.0	10,270.0
Provision for tax	31,988.7	40,670.9	32,632.0	26,467.7	38,155.5	CF from Fin. activities	114,321.7	110,159.9	(28,287.0)	85,764.0	85,764.0
Reported PAT	80,044.3	96,472.5	102,367.0	78,599.0	113,869.0	Cash generated/(utilised)	85,018.0	131,786.6	53,098.4	69,228.4	172,788.5
MI	(6,345.7)	(13,114.5)	(10,328.0)	(11,109.0)	(12,916.9)	Cash at start of the year	53,059.6	80,325.3	117,262.4	151,177.3	65,723.9
Adjusted PAT	73,698.6	83,358.0	92,039.0	67,490.0	100,952.1	Cash at end of the year	80,325.3	117,262.4	151,177.3	65,723.9	61,811.2
<b>Balance Sheet</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>Ratios</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>
Equity capital	2,802.7	2,805.5	2,807.8	2,807.8	2,807.8	OPM	11.4	11.3	11.2	11.2	11.8
Reserves	546,232.30	620,942.50	664,424.40	767,558.20	767,558.20	NPM	6.1	6.1	6.2	5.0	6.1
Net worth	549,035.0	623,748.0	667,232.2	770,366.0	770,366.0	Tax rate	27.8	30.3	24.3	25.0	25.0
Minority Interest	52,014.3	68,261.1	95,208.3	106,317.3	119,234.2	Growth Ratios (%)					
Non Current Liabilities	1,114,313.0	1,224,475.3	1,386,137.5	1,372,255.6	1,362,517.3	Net Sales	8.8	13.0	7.6	(7.6)	22.2
Current Liabilities	703,754.2	832,769.5	894,359.2	692,874.8	875,801.1	Operating Profit	23.2	12.4	6.5	(7.9)	29.1
<b>CAPITAL EMPLOYED</b>	<b>2,419,116.5</b>	<b>2,749,253.9</b>	<b>3,042,937.2</b>	<b>2,941,813.7</b>	<b>3,127,918.6</b>	PBIT	34.6	14.5	3.4	(10.4)	33.6
Non Current Assets	488,473.6	571,922.0	706,378.4	703,055.9	698,060.6	PAT	22.0	13.1	10.4	(26.7)	49.6
Fixed Assets	276,284.1	344,581.9	425,789.6	422,467.1	417,471.8	Per Share (Rs.)					
Non Current Investments	196,571.7	209,071.0	200,474.8	200,474.8	200,474.8	Net Earnings (EPS)	52.59	59.4	65.6	48.1	71.9
Goodwill	15,617.8	18,269.1	80,114.0	80,114.0	80,114.0	Cash Earnings (CPS)	38.8	45.7	48.0	29.5	51.8
Current Assets	1,930,641.5	2,177,330.6	2,336,557.1	2,189,717.4	2,469,448.6	Dividend	27.5	31.5	36.0	26.4	27.2
Inventories	48,478.0	64,139.3	57,466.5	54,356.0	56,825.5	Book Value	391.8	444.7	475.3	548.7	548.7
Trade Receivables	331,169.8	368,458.7	407,315.2	425,719.0	457,715.0	Free Cash Flow	(20.9)	15.4	58.0	(11.8)	62.0
Cash and Bank Balances	80,325.3	117,262.4	151,177.3	65,723.9	61,811.2	Valuation Ratios					
Short Term Loans and Advances	902,214.5	1,194,931.0	1,053,497.4	1,050,943.8	1,173,306.7	P/E(x)	18	16	15	20	13
Other Current Assets	568,453.9	432,539.2	667,100.7	592,974.6	719,790.2	P/B(x)	2.4	2.2	2.0	1.7	1.7
						EV/EBIDTA(x)	17.5	16.2	15.9	17.8	13.7
						Div. Yield(%)	2.9	3.3	3.8	2.8	2.8
						FCF Yield(%)	(2.2)	1.6	6.1	(1.2)	6.5
						Return Ratios (%)					
						ROE	13.4	13.4	13.8	8.8	13.1
						ROCE	8.1	8.4	9.3	9.6	9.6
<b>CAPITAL DEPLOYED</b>	<b>2,419,115.1</b>	<b>2,749,252.6</b>	<b>3,042,935.5</b>	<b>2,941,813.7</b>	<b>3,127,918.6</b>						



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