



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

Analyst: Abhilasha Satale - 022 67141435

## Q3FY20 Result Update @ Dalal & Broacha

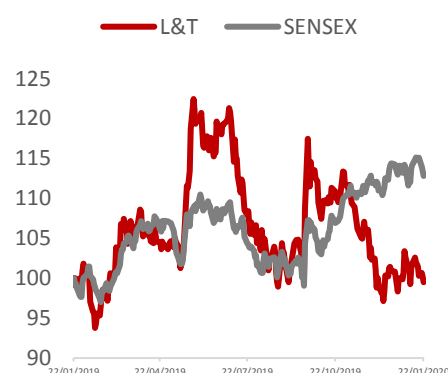
### BUY

Current Price	1294
Target Price	1685
Upside/Downside	30%
52 Week Range	1202/1607

### Key Share Data

Market Cap (Rs.bn)	1816
Market Cap (US\$ Bn)	25.55
No of o/s shares (mn)	1403.26
Face Value	2
MonthlyAvg. vol(BSE+NSE) Nos'000	2662
BSE Code	500510
NSE Code	LT
Bloomberg	LT IN

### Price performance



**L&T Q3FY20 Result were below estimates on account of lower infra execution, however strong order inflows and management maintaining revenue and order inflow guidance for FY20, assures a positive outlook**

L&T's consolidated revenue stood at Rs. 3,62,426.8 mn , up by 6% yoy and 3% qoq, as against estimated of Rs. 3,85,873 ( up 8%). The EBITDA stood at Rs. 41,170.8 mn, grew by 9.8%yoy/2.4% qoq, as against estimated of Rs. 45,451(+12%). On the margin front, EBITDA Margins stood at 11.36% v/s 10.96% in Q3FY19 and 11.38% Q2FY20, as against estimated of 11.80%. L&T's consolidated PAT stood at Rs. 23,521.2 mn, +15.2% yoy/-7.0%qoq, as against estimated of Rs. 26242mn (+17%). However, margins were supportive, by of rise in revenue from heavy engineering (20%yoy) and Hydrocarbon segment (17%yoy) and generating EBITDA margins of 23.5% (+300bps yoy) and 12.1% (+390bps yoy).

#### Other Highlights

**Strong order inflows in spite of weak environment:** L&T booked new orders worth Rs. 415.79bn in Q3FY20. Out of the above, Rs. 179bn (43% of Orders Booked) are international orders. The order inflow for the 9MFY20, stood at Rs. 1.28tn, growing at 11% yoy. The order book inflows was majorly driven by, large value order wins in Power Transmission a Distribution and Metallurgical and Material Handling business.

**Order pipeline seen at Rs3tn in Q4FY20:** The Consolidated Order Book stood at Rs. 3.06Tn as at Q3FY20, registering a reasonably high growth of 5% over order book as at March, 2019 (International orders constitute 24% of the total Order Book).

**Stable Working capital cycle –** Working capital cycle/sales has remained stable QoQ, to 23.5%. L&T's working capital cycle was in focus due to, quick vendor payments and stable receivables. However the company has witnessed, reduction in debtors by Rs. 1000 mn in Q3FY20. The management also heightened that, in short to medium term, working capital cycle would be under pressure, however owing to recommencement of stalled projects would lead to improvement in working capital cycle going ahead.

**Execution likely to improve:** In view of the ongoing economic situation, certain projects have halted or have not begun construction activity due to liquidity crisis, muted CAPEX from private players and delay in execution of government projects, resulted in slower execution. Also Situation in **Maharashtra** and Andhra Pradesh were instable resulting in a revenue loss of Rs. 30,000 mn to L&T in this quarter. As per the management, things have improved from that point of time, and certain projects like Mumbai coastal road, Hyderabad Metro and Project at Delhi NCR have commenced operations.

% Shareholding	Dec-19	Sept-19
Promoters	-	-
Institutions	55.97	56.98
Others	44.03	42.02
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Management Maintains Revenue, Order Inflow and EBITDA Guidance for FY20:** Management maintained its Consolidated revenue growth guidance at 12-15%, order inflow guidance at 10-12% and consolidated EBITDA margins at 11-12%, for FY20. This guidance given by the management indicates improvement from the current scenario.

### Key Financials ( Rs Mns)

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	30.0	12.0	7.0
FY18	11,96,832	8.8%	1,36,415	11.4%	73,699	22.0%	52.6	24.6	13.4	8.1
FY19	14,10,071	17.8%	1,63,247	11.6%	89,051	20.8%	63.5	20.4	14.3	8.7
FY20E	16,06,331	13.9%	1,86,408	11.6%	92,169	3.5%	65.7	19.7	13.3	9.3
FY21E	18,23,276	13.5%	2,14,785	11.8%	1,10,009	19.4%	78.4	16.5	14.3	9.6



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## Segmental Performance:

### Infrastructure (47% of Topline/73% of Order book/48% of Order Inflows):

1. Topline down 5% yoy. Execution challenges faced in Andhra Pradesh, Maharashtra and NCR impacted revenue. International revenue contributed 25% to total revenue.
2. EBITDA margin improved by 70bps yoy at 6.1%. Further, order inflows for the segment are up 28% yoy at Rs281bn driven by better orders from international segment.
3. The company secured orders from Africa, Middle East and South East Asia. As order pipeline remains strong at Rs3tn (Rs2.5tn domestic and Rs0.5tn international) to be bidded out in Q4FY20. Management continued its guidance of 10-12% order inflow growth.

### Power (2% of Topline/6% of Order Book/9% of Order Inflows):

1. Topline down 23% yoy due to lower opening order book.
2. EBITDA margin has gone down from 3.4% vs 2.9% yoy.
3. Order inflows gone down by 18% yoy. International revenue contribute 12% to total revenue.

### Heavy Engineering (2% of Topline/15% of Order book/14% of Order Inflow):

1. Topline up 20% yoy and EBITDA margin at 24% as against 21% yoy.
2. Order inflows down 10% yoy at Rs5bn due to deferment of oil & gas orders.

### Defense engineering (2% of revenue/3% of Order book/1% of Order Inflow):

1. Topline up 6% yoy due to execution pick up in order for tracked artillery guns.
2. EBITDA margin at 21% as against 9% yoy. Order inflows down 66% yoy at Rs1.7bn

### Hydrocarbon (12% of revenue/15% of Order book/12% of Order Inflow):

1. Topline increased 17% yoy on account of better execution and EBITDA margin at 12.1% as against 8.2% yoy.
2. Management commented that if execution pace is kept then current margin is sustainable for the segment. No new orders were booked under this segment during the quarter as the management wants to enter into margin accretive contracts only.
3. The current order book is equivalent to 3 years of topline

### IT & Technology Services (20% of revenue):

1. Mindtree revenue is consolidated under this segment during the quarter. The segment reported revenue of Rs60.9bn.
2. Segment margin is declined from 22% to 20% on account of increase in employee cost on account of Mindtree consolidation.

**Fin services (9% of revenue):** Revenue up 9% yoy. Margin at 24% v/s 21% YoY

**Developmental Projects (4% of revenue):** Revenue increased 4% yoy driven by Nabha Power and Hyderabad Metro. Margin improved from 4% to 17% yoy. Hyderabad Metro reported revenue of Rs2.25bn during the quarter.

**Others (4% of revenue):** Revenue declined 22% yoy due to handover of residential apartments in realty business. EBITDA margin reported at 22% as against 45% yoy due to change in business segment mix.

### Outlook & Valuation:

Management has maintained topline growth guidance at 12-15% and order inflow guidance at 10-12%. L&T has ROE of 15% which management has guided to improve 18% by FY21E. We believe L&T's performance is in line with guidance and strong order inflows and its strong foot print and command over infra segment to improve performance further. We expect L&T to post EPS of Rs65.7 and Rs78.4 over FY20E and FY21E respectively. At CMP stock trades at 19.7x FY20E and 16.5x FY21E earnings. **We recommend 'BUY' with target price of Rs1685.**



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L&T (IN Millions)	Q3FY20	Q3FY19	Q2FY20	% YoY	% QoQ	L&T (IN Millions)	9MFY20	9MFY19	% YoY
Net Revenue	3,62,427	3,42,340	3,53,285	6%	3%	Net Revenue	10,12,071	9,19,169	10%
Manufacturing & Operating Expenses	2,18,497	2,25,386	2,08,631	-3%	5%	Manufacturing & Operating Expenses	6,06,534	5,82,247	4%
% to sales	60%	66%	59%			% to sales	60%	63%	
Finance Cost (L&TFS)	20,044	19,762	20,233	1%	-1%	Finance Cost (L&TFS)	61,063	54,189	13%
Employee Expenses*	61,332	44,455	61,406	38%	0%	Employee Expenses*	1,68,256	1,29,777	30%
% to sales	17%	13%	17%			% to sales	17%	14%	
Other Expenses*	21,377	15,224	22,797	40%	-6%	Other Expenses *	64,139	52,451	22%
% to sales	6%	4%	6%			% to sales	6%	6%	
<b>EDIDTA</b>	<b>41,177</b>	<b>37,514</b>	<b>40,219</b>	<b>10%</b>	<b>2%</b>	<b>EDIDTA</b>	<b>1,12,079</b>	<b>1,00,506</b>	<b>12%</b>
<b>EDIDTA Margins (%)</b>	<b>11.36%</b>	<b>10.96%</b>	<b>11.38%</b>			<b>EDIDTA Margins (%)</b>	<b>11.07%</b>	<b>10.93%</b>	
<i>(*Mainly due to Mindtree acquisition)</i>									
Depreciation	6,602.3	4,052.8	6,296.5	63%	5%	Depreciation	17,513.4	14,876.0	18%
Finance Cost	7,091.8	5,339.9	6,859.0	33%	3%	Finance Cost	19,817.3	12,960.5	53%
Other income	4,749.2	5,891.2	5,964.4	-19%	-20%	Other income	17,063.2	12,255.8	39%
Profit before tax	32,232	34,012	33,028	-5%	-2%	Profit before tax	91,812	84,925	8%
<b>PBT Margins (%)</b>	<b>8.78%</b>	<b>9.77%</b>	<b>9.19%</b>			<b>PBT Margins (%)</b>	<b>8.92%</b>	<b>9.12%</b>	<b>-2%</b>
Exceptional Items	-	-	-			Exceptional Items	0	2947.5	
Profit before tax after share of profit	32,232	34,012	33,028	-5%	-2%	Profit before tax after share of profit	91811.7	87872.5	4%
<b>PBT Margins (%)</b>	<b>9%</b>	<b>10%</b>	<b>9%</b>			<b>PBT Margins (%)</b>	<b>9%</b>	<b>9%</b>	
Provision for tax	7,110	11,261	7,911			Provision for tax	22,969	28,327	
<b>Tax Rate</b>	<b>22%</b>	<b>33%</b>	<b>24%</b>			<b>Tax Rate</b>	<b>25%</b>	<b>32%</b>	
<b>Reported PAT</b>	<b>25,122</b>	<b>22,751</b>	<b>25,116</b>	<b>10%</b>	<b>0%</b>	<b>Reported PAT</b>	<b>68,843</b>	<b>59,545</b>	<b>16%</b>
<b>PAT Margins (%)</b>	<b>6.84%</b>	<b>6.53%</b>	<b>6.99%</b>			<b>PAT Margins (%)</b>	<b>6.69%</b>	<b>6.39%</b>	
Share of Profit/loss	480.9	-564.7	400.4			Share of Profit/loss	-746.9	1062.4	
<b>Adjusted PAT</b>	<b>25,603</b>	<b>22,187</b>	<b>25,517</b>	<b>15%</b>	<b>0%</b>	<b>Adjusted PAT</b>	<b>68,096</b>	<b>60,608</b>	<b>12%</b>
<b>PAT Margins (%)</b>	<b>6.97%</b>	<b>6.37%</b>	<b>7.10%</b>			<b>PAT Margins (%)</b>	<b>6.62%</b>	<b>6.51%</b>	
EPS	16.76	14.56	18.01			EPS	45.27	39.14	



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L&T Ltd Financial data											
Financials (Rs Mn)	FY17	FY18	FY19	FY20E	FY21E	Cash Flow St. (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	11,00,110.0	11,96,831.6	14,10,070.9	16,06,331.3	18,23,276.3	Net Profit	64,855.0	80,044.3	1,02,165.5	1,00,256.5	1,20,099.3
						Add: Dep. & Amort.	23,699.3	19,287.3	20,840.0	25,492.2	28,378.1
						Minority Interest	4,442.7	6,345.7	13,114.5	8,087.1	10,090.7
Cost of Sales	9,89,363.1	10,60,416.8	12,46,824.1	14,19,923.1	16,08,491.7	Cash profits	92,997.0	1,05,677.3	1,36,120.0	1,33,835.9	1,58,568.0
Operating Profit	1,10,746.9	1,36,414.8	1,63,246.8	1,86,408.2	2,14,784.6	-Sundry debtors	(26,639.9)	(44,280.1)	(39,211.9)	(33,020.3)	(55,300.4)
Depreciation	23,699.3	19,287.3	20,840.0	25,492.2	28,378.1	-Inventories	7,144.7	(7,080.6)	(15,661.3)	3,114.4	(8,166.6)
PBIT	87,047.6	1,17,127.5	1,42,406.8	1,60,916.0	1,86,406.6	-Loans/advances	(54,666.3)	(1,51,923.2)	(1,30,661.4)	(1,06,973.6)	(1,19,810.5)
Other income	14,010.1	13,419.3	18,515.0	14,138.0	16,378.0	*Current Liab and Provisions	10,724.0	40,910.6	33,241.0	54,663.9	55,870.8
Interest	13,398.4	15,385.2	18,060.4	25,695.3	24,364.1	* Other Assets	28.3	(1,08,047.2)	(34,975.4)	(57,673.6)	(50,031.6)
Profit before tax	87,659.3	1,15,161.6	1,42,861.4	1,49,358.7	1,78,420.5	* Sundry Creditors	32,913.0	75,025.2	51,974.3	31,478.9	18,961.4
Exceptional and Extra Ordinary Items	1,214.3	1,230.0	2,947.5	-	-	Change in working capital	(30,496.2)	(1,95,395.3)	(1,35,294.7)	(1,08,410.3)	(1,58,476.9)
share of profit/loss in JV	(3,952.7)	(4,358.6)	(210.0)	(663.2)	600.8	CF from Oper. activities	62,500.8	(89,718.0)	825.3	25,425.5	91.2
PBT ( Post Extra Ordinary)	84,920.9	1,12,033.0	1,45,598.9	1,48,695.5	1,79,021.3	CF from Inv. activities	(59,841.1)	60,414.3	(32,955.6)	11,543.0	10,270.0
Provision for tax	20,065.9	31,988.7	43,433.4	48,439.0	58,922.0	CF from Fin. activities	58,467.3	1,14,321.7	1,61,859.0	(28,287.0)	85,764.0
Reported PAT	64,855.0	80,044.3	1,02,165.5	1,00,256.5	1,20,099.3	Cash generated/(utilised)	61,127.1	85,018.0	1,29,728.7	8,681.5	96,125.2
MI	(4,442.7)	(6,345.7)	(13,114.5)	(8,087.1)	(10,090.7)	Cash at start of the year	53,899.1	53,059.6	80,325.3	1,17,262.4	71,491.0
Adjusted PAT	60,412.3	73,698.6	89,051.0	92,169.4	1,10,008.6	Cash at end of the year	53,059.6	80,325.3	1,17,262.4	71,491.0	1,16,019.0
<b>Balance Sheet</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>Ratios</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>
Equity capital	2,798.9	2,802.7	2,805.5	2,805.5	2,805.5	OPM	10.1	11.4	11.6	11.6	11.8
Reserves	4,99,366.35	5,46,232.30	6,20,942.50	6,87,937.50	7,67,560.50	NPM	5.4	6.1	6.2	5.7	6.0
Net worth	5,02,165.2	5,49,035.0	6,23,748.0	6,90,743.0	7,70,366.0	Tax rate	22.9	27.8	30.4	32.4	33.0
Minority Interest	35,636.0	52,014.3	68,261.1	76,348.2	86,438.9	Growth Ratios (%)					
Non Current Liabilities	9,78,834.8	11,14,313.0	12,76,174.5	12,74,681.2	13,54,915.8	Net Sales	7.9	8.8	17.8	13.9	13.5
Current Liabilities	5,87,818.4	7,03,754.2	7,88,969.5	8,75,112.3	9,49,944.5	Operating Profit	5.8	23.2	19.7	14.2	15.2
<b>CAPITAL EMPLOYED</b>	<b>21,04,454.4</b>	<b>24,19,116.5</b>	<b>27,57,153.1</b>	<b>29,16,884.7</b>	<b>31,61,665.2</b>	PBIT	0.3	34.6	21.6	13.0	15.8
Non Current Assets	5,13,774.4	4,88,473.6	5,62,411.1	5,59,396.6	5,53,834.2	PAT	42.7	22.0	20.8	3.5	19.4
Fixed Assets	2,66,125.0	2,76,284.1	2,90,393.7	2,87,379.2	2,81,816.8	Per Share (Rs.)					
Non Current Investments	2,33,662.8	1,96,571.7	2,53,748.3	2,53,748.3	2,53,748.3	Net Earnings (EPS)	43.2	52.59	63.5	65.7	78.4
Goodwill	13,986.6	15,617.8	18,269.1	18,269.1	18,269.1	Cash Earnings (CPS)	26.2	38.8	48.6	47.5	58.2
Current Assets	15,90,680.1	19,30,641.5	21,94,740.3	23,46,718.2	26,29,834.4	Dividend	25.5	27.5	31.5	34.0	40.9
Inventories	41,397.4	48,478.0	64,139.3	61,024.9	69,191.5	Book Value	358.8	391.8	444.7	492.4	549.2
Trade Receivables	2,86,889.7	3,31,169.8	3,70,381.7	4,03,402.0	4,58,702.4	Free Cash Flow	1.9	(20.9)	(22.9)	26.4	7.4
Cash and Bank Balances	53,059.6	80,325.3	1,17,262.4	71,491.0	1,16,019.0	Valuation Ratios					
Short Term Loans and Advances	7,48,926.7	9,02,214.5	10,39,527.6	11,49,697.5	12,74,787.0	P/E(x)	30	25	20	20	17
Other Current Assets	4,60,406.7	5,68,453.9	6,03,429.3	6,61,102.9	7,11,134.5	P/B(x)	3.6	3.3	2.9	2.6	2.4
<b>CAPITAL DEPLOYED</b>	<b>21,04,454.5</b>	<b>24,19,115.1</b>	<b>27,57,151.4</b>	<b>29,06,114.9</b>	<b>31,83,668.6</b>	EV/EBIDTA(x)	24.8	21.0	18.4	16.4	14.4
						Div. Yield(%)	2.0	2.1	2.4	2.6	3.2
						FCF Yield(%)	0.1	(1.6)	(1.8)	2.0	0.6
						Return Ratios (%)					
						ROE	12.0	13.4	14.3	13.3	14.3
						ROCE	7.0	8.1	8.7	9.3	9.6



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