



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst – Tanush Mehta (022-66767141412)

Q1FY21 Result Update@ Dalal&Broacha

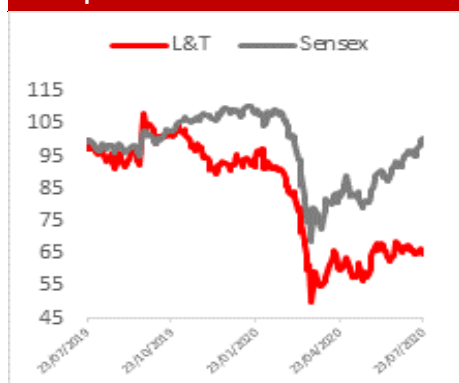
BUY

Current Price	905
Target Price	1151
Upside	27%
52 Week Range	661/1554

Key Share Data

Market Cap (Rs.Bn)	1287
Market Cap (US\$ Bn)	17
No of o/s shares (Mn)	1404
Face Value	2
Monthly Avg.	
Vol(BSE+NSE)'000	5284
BSE Code	500510
NSE Code	LT
Bloomberg	LT:IN

Price performance



% Shareholding	Jun-20	Mar-20
Promoters	0.00	0.00
Institutions	55.33	56.48
Others	44.67	43.52
Total	100	100

Consolidated Financials (In INR Mn)

Year	Op Income	% Growth	EBIDTA	OPM%	PAT	% Growth	EPS	PE (x)	ROE%	ROCE%
FY18	11,96,832	8.8%	1,36,415	11.4%	73,699	22.0%	52.6	17.2	13.4	8.1
FY19	13,52,203	13.0%	1,53,296	11.3%	83,358	13.1%	59.4	15.2	13.4	8.4
FY20E	14,54,524	7.6%	1,63,290	11.2%	92,039	10.4%	65.6	13.8	13.8	9.3
FY21E	13,52,458	-7.0%	1,54,286	11.4%	69,311	-24.7%	49.4	18.3	9.0	9.6
FY22E	16,58,024	22.6%	1,90,789	11.5%	95,275	37.5%	67.9	13.3	12.4	9.6

Revenue comes in better than estimates, largely supported by IT Segment which now contributes 27% to Top line and ~60% to Margins. However, comes lower at the margin front on account of higher than expected expenses. Order book now stands at 2.10x FY20 revenues.

- ❖ The Order Inflows stood at INR 235.74bn, -30% YoY and consolidated order book stood at INR 3050bn.
- ❖ Revenue stood at INR 2,12,600 mn, de-growth of 28%YoY/52%QoQ respectively, as against our estimates of INR 1,77,387 mn.
- ❖ Gross Margins :-56.47% v/s 39.46% in Q1FY20 v/s 35.21% in Q4FY20
- ❖ Employee Expenses (29% of sales) stands at INR 61,534.8 mn up by 35% YoY and down by 2% QoQ.
- ❖ Other expenses (10% of Sales) grew by 8% YoY and down by 4%QoQ to INR 21,490 mn
- ❖ EBITDA stood at INR 16204.7 mn, de-growth of 47%YoY and 68% QoQ, v/s our estimate of INR 17,729 mn
- ❖ EBITDA Margins - stood at 7.62% v/s 10.35% in Q1FY20 v/s 11.57% in Q4FY20
- ❖ Other Income stands at INR 7,774 mn up by 22%YoY and 8% QoQ.
- ❖ Depreciation stands at INR 6,722 mn up by 46%YoY and down by 5% QoQ.
- ❖ Finance Cost stands at INR 10,559 mn up by 80%YoY and 29% QoQ.
- ❖ Operational PBT stood at INR 6697 mn de-growth of 75%YoY and 84%QoQ (without considering exceptional item on account sales of wealth management business part of L&T Finance Holdings)
- ❖ PAT came in at INR 5439 mn de-growth of 70%YoY and 85% QoQ, as against our estimates on INR 8112 mn

Segment Wise Performance –

- ❖ **Infrastructure** – Revenue came in at INR64bn, down by 53% YoY. The Revenue was impacted due to slow moving order activity, stoppage of AP job, funding constraint and Covid-19. EBITDA Margin came in at 6.3% v/s 6.4%. The Order inflows at INR 113.49bn, down by 32% yoy. The Order book stood at 2211bn
- ❖ **Power** :- Revenue come in at INR3.8bn down by 33% yoy. Weak opening order book impacted revenue growth. The margins stood at 1% v/s 3.3%. Order inflow came in at INR2.18bn. The Order book was flat and stood at INR154bn.



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- ❖ **Heavy Engineering:** - Revenue at INR6.4bn, -57% yoy. EBITDA Margin stood at 17.5% v/s 19.5%. The revenue were impacted due to cost provisioning. Order inflows stood at INR INR3.78bn. Order book at INR41.18bn (52% international order)
- ❖ **Defence Engineering:** - Revenue stood at INR4.73bn ,down by 49% yoy. Margins came in at 12.9% v/s 16.6% in Q1FY20. Order inflows down by 47% yoy at INR1.40bn. The Order book stands at INR 85.81bn (20% international orders)
- ❖ **Hydrocarbon:-**Revenue at INR 30.70bn, down by 38% YoY. The Margin came in at 5.3% v/s 7.6%in Q1FY20. The Order inflows were down by 64% YoY at INR 12.20bn. Order book at INR420.94bn (49% international orders)
- ❖ **Development Projects:** -Revenue at INR 5.53bn.-53% yoy. The Revenue was impacted due to maintenance shutdown of one unit in Nabha Power and also shut down of Hyderabad Metro impacted revenues. The Margin improved from 7% to 10%
- ❖ **IT & Tech Services:-**Revenue +58% YoY at INR 60.43bn due to Mind tree consolidation. The margins came in at at 20.7% v/s 23.2%.

Other Key Highlights -

1. **Covid-19 Impact** - Economic activity completely shutdown in April and started improving in May and June. Company is witnessing early signs of pick up in ordering activity in Domestic as well as international market for the infrastructure projects but it will come back to normal once the situation is back to normalcy.
2. **Labour Issues** - The company is seeing a steady increase in availability of migrant labours and current 1,90,000 labours are on site and around 15000 new labours added on a daily basis but they are at a higher cost.
3. **Gross Margins** - Lower commodity prices have helped at some extent to maintain margins. Currently 55% orders of the order book are pass-through contract while 45% are fixed price contracts.
4. **Order book breakup** - Out of the total order book outstanding, 80% are from the public sector including state and central. Out of that 40% orders are multilateral agency funded so there is no risk of lack of funds.
5. **Additional Liquidity maintained** - L&T has created additional liquidity by borrowing money in advance. The management has kept around INR 4000-5000 crore money aside for additional liquidity and for borrowings which are due for repayment.
6. **Sales of E&A Business** – As per the management, the deal in on but they need to complete some portion of the deal where physical presences of both the parries are required. Hence, due to restrictions on international travel the same is getting delayed.
7. **Total Opportunity Size** - The total opportunity basket for L&T is INR 6.5 trillion – comprising of INR 5.3 trn from domestic order and INR 1.2 trn from International orders. Segmental breakup of the order pipeline: InfrastructureRs1.5trn; Power T&D: Rs600bn; Defence - Rs100bn. Rest biggest areas with opportunity size of INR 1 lakh crores each and rest are from transportation, smart water, building and factories.
8. **Hyderabad Metro** - Hyderabad metro is still closed and fare revenue is zero in the quarter and reported negative operating margin. Hyderabad Metro may require funds to support the project. Current borrowings are 15000 crores.
9. **Nabha Project** - Due to lockdown, power requirement in Punjab from Industrial Units has gone down leading to lower PLF at Nabha Power plant. However, inspite of the headwinds, Nabha power reported a positive operating margin for the quarter.
10. **International order inflow:** It expects significant orders in social Infra projects (Power and Water segment) and projects in augmentation of existing facilities. However, new order inflow remain challenging till Oil price is back at 50-55\$/bbl



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11. **Maharashtra Orders:** 20-23% of order book is from Maharashtra. Work in Mumbai is progressing well at Mumbai Trans-harbour link, Mumbai Coastal road and Mumbai Metro projects.
12. **Cost escalation:** Majority of the projects have escalation clause (55% of order book). While the company continues to work toward cost optimization, it expects to benefit from declining commodity prices.
13. **Well Managed Working capital:** Working capital increased by mere Rs4bn despite disruption to Rs325bn. However, as a percentage of sales, it increased to 27%
14. **Increase in Interest cost** – Interest cost rose sharply on account of additional borrowing of Rs125bn (impact of Rs2bn) and impact of Rs2bn on account of full commercial operation of Hyderabad metro.
15. **Receivables:** There has been improvement in payments during the quarter and is likely to improve further given the additional borrowing of Rs9trn raised by Central (Rs5trn) and State (Rs4trn) governments.

Outlook and Valuation

L&T's prudent strategy to focus on working capital management over revenue in such uncertain scenario will improve their balance sheet strength over a period. Its best in the industry execution capabilities are likely to increase their market share when things improve on ground. We believe, short term borrowing increase of INR 40-50bn during the quarter will give them cushion to ride the uncertainty in near term. We expect revenue growth to pick up in H2FY20 as things stabilize.

Given the uncertain times, **the management has not given any guidance for the year**; however, they have mentioned that it will be difficult to compensate for the first quarter's lost sales of Rs125bn. We expect L&T's topline to go down by 7% in FY21E and order inflows to go down by 20% YoY. As things normalize we expect L&T to post sales growth of 23% YoY in FY22E. L&T has done well by maintaining margin in infrastructure segment. We expect EBITDA margin to be maintained at 11.4% with increasing contribution from services segment.

With commencement of Hyderabad Metro in the last quarter in FY20, interest cost component will start reflecting in the P&L thereby increasing its Interest cost. Owing to the same, we expect interest cost to increase by 25% in FY21E. Further, the completion of E&A divestment would provide further liquidity to the company. We expect L&T to post EPS of Rs49.4 and Rs67.9 for FY21E and FY22E respectively. At CMP stock trades at 18x FY21E and 13x FY22E earnings. Based on our SOTP valuation we value the company at **Rs1151 per share which has 27% upside from current level. We recommend 'BUY'**.



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L&T (IN Millions)	Q1FY21	Q1FY20	Q4FY20	% YoY	% QoQ
Net Revenue	2,12,600	2,96,360	4,42,453	-28%	-52%
Manufacturing, Construction and Operating Expense	92,331.0	1,79,405.6	2,86,674.3	-49%	-68%
Gross Profit	1,20,269	1,16,954	1,55,779	3%	-23%
% Margins	56.57%	39.46%	35.21%		
Employee costs	61,534.8	45,517.8	62,884.1	35%	-2%
<i>% of Sales</i>	<i>29%</i>	<i>15%</i>	<i>14%</i>		
Finance Cost (LTFS)	21,038.9	20,786.2	19,356.3	1%	9%
<i>% of Sales</i>	<i>10%</i>	<i>7%</i>	<i>4%</i>		
Sales, Admin & Other Exp	21,490.3	19,966.4	22,327.7	8%	-4%
<i>% of Sales</i>	<i>10%</i>	<i>7%</i>	<i>5%</i>		
EBITDA	16,204.7	30,683.5	51,210.4		-68%
EBITDA Margins (%)	7.62%	10.35%	11.57%	-26%	-34%
Depreciation	6,722.30	4,614.60	7,109.40	46%	-5%
Finance Cost	10,559.00	5,866.50	8,208.40	80%	29%
Other income	7,774.00	6,349.90	6,604.80	22%	18%
Profit before tax	6,697	26,552	42,497	-75%	-84%
PBT Margins (%)	3.04%	8.77%	9.46%		
Tax Paid/(Adjustment)	2,564	7,948	9,663	-68%	-73%
Tax Rate	38%	30%	23%		
Reported PAT	4,133	18,604	32,835	-78%	-87%
PAT Margins (%)	1.88%	6.15%	7.31%		
Exceptional items	2247.20	0.00	0.00		
Share of Profit from JV	-1011.40	-1628.20	1466.50		
Discontinued Operations	70.50	1120.80	1323.90	-94%	-95%
Adjusted PAT	5,439	18,097	35,625	-70%	-85%
PAT Margins (%)	2.47%	5.98%	7.93%		



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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	11,96,831.6	13,52,202.9	14,54,523.6	13,52,457.8	16,58,024.4	Net Profit	80,044.3	96,472.5	1,02,367.0	79,796.0	1,07,467.9
						Add: Dep. & Amort.	19,287.3	19,230.3	24,622.7	28,378.1	30,405.4
						Minority Interest	6,345.7	13,114.5	10,328.0	10,484.9	12,192.8
Cost of Sales	10,60,416.8	11,98,906.5	12,91,233.9	11,98,171.5	14,67,235.9	Cash profits	1,05,677.3	1,28,817.3	1,37,317.7	1,18,659.0	1,50,066.0
Operating Profit	1,36,414.8	1,53,296.4	1,63,289.7	1,54,286.4	1,90,788.5	-Sundry debtors	(44,280.1)	(37,288.9)	(38,856.5)	(21,282.6)	(33,675.9)
Depreciation	19,287.3	19,230.3	24,622.7	28,378.1	30,405.4	-Inventories	(7,080.6)	(15,661.3)	6,672.8	2,610.2	(2,726.1)
PBIT	1,17,127.5	1,34,066.1	1,38,667.0	1,25,908.3	1,60,383.2	-Loans/advances	(1,51,923.2)	(2,89,877.2)	1,37,680.2	-	(99,842.1)
Other income	13,419.3	18,365.3	23,609.0	16,462.7	15,234.6	*-Current Liab and Provisions	40,910.6	77,041.0	55,098.5	(1,09,615.7)	78,693.9
Interest	15,385.2	18,025.5	27,996.6	34,904.4	31,530.8	*- Other Assets	(1,08,047.2)	1,35,914.7	(2,34,561.5)	68,668.2	(1,30,944.2)
Profit before tax	1,15,161.6	1,34,405.9	1,34,279.4	1,07,466.6	1,44,087.0	*- Sundry Creditors	75,025.2	51,974.3	6,491.2	(87,282.2)	1,08,383.4
Exceptional and Extra Ordinary Items	1,230.0	2,947.5	-	-	-	Change in working capital	(1,95,395.3)	(77,897.4)	(67,475.3)	(1,46,902.1)	(80,110.9)
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	(28,243.2)	69,955.1
PBT (Post Extra Ordinary)	1,12,033.0	1,37,143.4	1,34,999.0	1,06,662.6	1,43,489.6	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	26,866.7	36,021.8	CF from Fin. activities	1,14,321.7	1,10,159.9	(28,287.0)	85,764.0	85,764.0
Reported PAT	80,044.3	96,472.5	1,02,367.0	79,796.0	1,07,467.9	Cash generated/(utilised)	85,018.0	1,31,786.6	53,098.4	67,790.8	1,65,989.1
MI	(6,345.7)	(13,114.5)	(10,328.0)	(10,484.9)	(12,192.8)	Cash at start of the year	53,059.6	80,325.3	1,17,262.4	1,51,177.3	63,456.1
Adjusted PAT	73,698.6	83,358.0	92,039.0	69,311.1	95,275.1	Cash at end of the year	80,325.3	1,17,262.4	1,51,177.3	63,456.1	53,848.5
Balance Sheet	FY18	FY19	FY20	FY21E	FY22E	Ratios	FY18	FY19	FY20	FY21E	FY22E
Equity capital	2,802.7	2,805.5	2,807.8	2,807.8	2,807.8	OPM	11.4	11.3	11.2	11.4	11.5
Reserves	5,46,232.30	6,20,942.50	6,64,424.40	7,67,558.20	7,67,558.20	NPM	6.1	6.1	6.2	5.1	5.7
Net worth	5,49,035.0	6,23,748.0	6,67,232.2	7,70,366.0	7,70,366.0	Tax rate	27.8	30.3	24.3	25.0	25.0
Minority Interest	52,014.3	68,261.1	95,208.3	1,05,693.2	1,17,886.0	Growth Ratios (%)					
Non Current Liabilities	11,14,313.0	12,24,475.3	13,86,137.5	13,72,255.6	13,62,517.3	Net Sales	8.8	13.0	7.6	(7.0)	22.6
Current Liabilities	7,03,754.2	8,32,769.5	8,94,359.2	6,97,461.3	8,84,538.5	Operating Profit	23.2	12.4	6.5	(5.5)	23.7
CAPITAL EMPLOYED	24,19,116.5	27,49,253.9	30,42,937.2	29,45,776.1	31,35,307.8	PBIT	34.6	14.5	3.4	(9.2)	27.4
Non Current Assets	4,88,473.6	5,71,922.0	7,06,378.4	7,00,815.9	6,93,580.6	PAT	22.0	13.1	10.4	(24.7)	37.5
Fixed Assets	2,76,284.1	3,44,581.9	4,25,789.6	4,20,227.1	4,12,991.8	Per Share (Rs.)					
Non Current Investments	1,96,571.7	2,09,071.0	2,00,474.8	2,00,474.8	2,00,474.8	Net Earnings (EPS)	52.59	59.4	65.6	49.4	67.9
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	29.2	46.2
Current Assets	19,30,641.5	21,77,330.6	23,36,557.1	21,96,455.5	24,76,871.7	Dividend	27.5	31.5	36.0	27.1	25.7
Inventories	48,478.0	64,139.3	57,466.5	54,856.3	57,582.4	Book Value	391.8	444.7	475.3	548.7	548.7
Trade Receivables	3,31,169.8	3,68,458.7	4,07,315.2	4,28,597.8	4,62,273.7	Free Cash Flow	(20.9)	15.4	58.0	(12.8)	57.1
Cash and Bank Balances	80,325.3	1,17,262.4	1,51,177.3	63,456.1	53,848.5	Valuation Ratios					
Short Term Loans and Advances	9,02,214.5	11,94,931.0	10,53,497.4	10,51,112.8	11,73,790.4	P/E(x)	17	15	14	18	13
Other Current Assets	5,68,453.9	4,32,539.2	6,67,100.7	5,98,432.5	7,29,376.7	P/B(x)	2.3	2.0	1.9	1.6	1.6
						EV/EBIDTA(x)	17.0	15.7	15.5	16.9	13.6
						Div. Yield(%)	3.0	3.5	4.0	3.0	2.8
						FCF Yield(%)	(2.3)	1.7	6.4	(1.4)	6.3
						Return Ratios (%)					
						ROE	13.4	13.4	13.8	9.0	12.4
						ROCE	8.1	8.4	9.3	9.6	9.6



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company in the past twelve months	
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Contact	Email ID	Contact No.	Sector
Mr. Kunal Bhatia	kunal.bhatia@dalal-broacha.com	022 67141442	Auto, Auto Ancillary, FMCG
Mrs.CharulataGaidhani	charulata.gaidhani@dalal-broacha.com	022 67141446	Pharma /Healthcare
Mr. Mayank Babla	mayank.babladalal-broacha.com	022 67141412	I.T/Telecom/Media
Mr. AvinashTanawade	avinash.tanawade@dalal-broacha.com	022 67141449	BFSI
Mr. Akshay Ashok	akshay.ashok@dalal-broacha.com	022 67141486	BFSI
Mr. Suraj Nandu	suraj.nandu@dalal-broacha.com	022 67141438	Associate
Mr. Tanush Mehta	tanush.mehta@dalal-broacha.com	022 67141441	Associate

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021

Tel: 91-22- 2282 2992, 2287 6173, Fax: 91-22-2287 0092

E-mail: research@dalalbroachaindia.com