Indbank Merchant Banking Services Ltd
(A Subsidiary of Indian Bank)

LARSEN & TOUBRO LTD

September 23, 2011

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Larsen & Toubro Ltd (L&T) Larsen & Toubro (LT) is India's largest engineering and Construction Company, undertaking projects on an engineering, procurement and commissioning (EPC) basis. Its business is categorized in three segments, engineering and construction (E&C), electrical and electronics (E&E), Machinery and Industrial product (MIP) and other diversified businesses.

Investor's Rationale

- L&T reported an increase of 21% (y-o-y) in its net revenues at ₹94.8 million, during Q1FY12, backed by timely execution of projects in its Engineering and construction (E&C) segment. Going forward, the company intends to increase its turnover in the range of 20-25% to over ₹650 billion during FY12 and reach ~₹790 billion by FY13, given its strong order book position and ability to execute orders timely.

- During Q1FY12, the order book of the engineering conglomerate stood strong at ₹1,361.72 billion with a book-bill ratio of 3x TTM revenue. Despite challenging environment and stiff competition, the company has bagged several high value projects in the Jul-Sept'11 period. We expect L&T to witness accelerated order inflow across all segments and punch a 15% growth in its order book in FY12

- With the commencement of operations in L&T's upcoming port-cum-shipbuilding facility in Tamil Nadu, the company will not only be well poised to tap the growing opportunities in the Indian defence sector but will also be more cost competitive against its Japanese and Korean shipbuilding peers with operational automation. It has also emerged as the preferred partner of the defence ministry for building warships for the Indian Navy.

- The company's ₹17.25 billion heavy forgings facility is likely to commence production by the end of H1FY12, which apart from adding another revenue wing to L&T's revenue basket and increase its dominance in the power-EPC segment, will also strengthen it to bank on Indian government's strategy to boost its installed capacity in the nuclear power sector.

- L&T intends to grow the IT and infrastructure finance businesses to 40% of group revenue by FY14, which will result in organic and inorganic scaling up in these two verticals in the coming two years. Moreover, its recent takeover of a transfer agency business unit from Citigroup Fund Services will go a long way in enhancing its presence in the Canadian IT market.

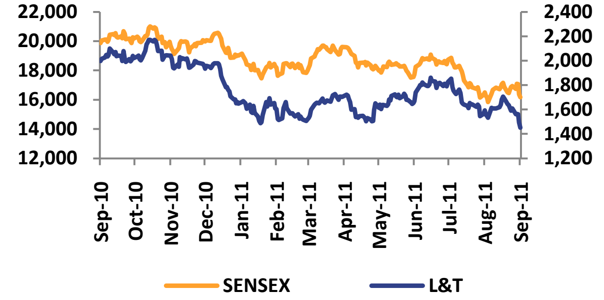
Market Data

Rating	**BUY**
CMP (₹)	1,452.25
Target (₹)	**2,004**
Potential Upside (%)	~38
Duration	Long-term
52 week H/L (₹)	2,212/1,441.6
All time High (₹)	2,230.5
Decline from 52WH (%)	759.7
Rise from 52WL (%)	10.65
1 year relative return (%)	(27.3)
Mkt. Cap (₹ bn)	878.6
Enterprise Val (₹ bn)	1,180.7

Fiscal Year Ended

	FY10A	FY11A	FY12E	FY13E
Revenue (₹bn)	439.7	520.9	651.1	794.4
Net Profit(₹bn)	54.5	44.6	53.4	67.3
Capital (₹bn)	1.2	1.2	1.2	1.2
EPS (₹)	90.8	73.7	88.2	111.3
PE (x)	16.0	19.7	16.5	13.1
P/BV (x)	4.2	3.5	3.0	2.5
EV/EBITDA (x)	14.9	13.6	11.5	9.5
ROE (%)	26.0	17.8	18.2	19.4
ROA (%)	13.1	8.3	8.7	9.6

Relative Price Chart

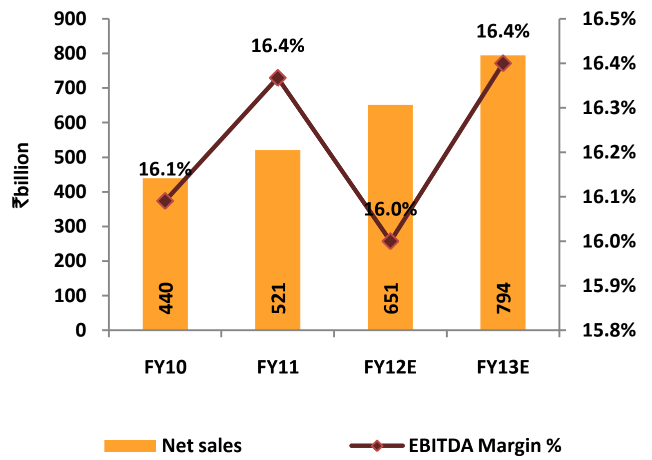


Shareholding Pattern	Jun'11	Mar'11	Diff.
Institutional	53.1%	52.7%	0.40
General Public	22.9%	23.0%	(0.10)
Others	24.0%	24.3%	(0.30)

Strong order execution in E&C segment boost Q1FY12 top-line

During Q1FY12, L&T reported revenue of ₹94.8 billion, reflecting a growth of 21% from ₹78.3 billion a year ago backed by timely execution of projects in its Engineering and construction (E&C) segment. Revenues from the E&C segment grew 23% to ₹80.9 billion, driven by pick up in Power EPC projects and the same from Machinery and Industrial product (MIP) segment grew 26% to ₹6.9 billion on y-o-y basis. Though, increasing raw material and employee cost popped the operational cost to ₹83.5 billion from ₹68.2 million in Q1FY11, EBITDA recorded 12% (y-o-y) growth at ₹11.26 billion. However, a forex gain of ₹350 million and lower project related provisioning helped L&T to limit the drift in its operational margin at 90 basis points (y-o-y) at 11.9%. Staff costs rose due to an increase in the employee base by 6,400 (up 15%) and revision of the compensation structure in FY11. Consequently, the quarterly net earnings increased 12% (y-o-y) to ₹7.4 billion from ₹6.6 billion in the same period a year ago. Going forward, L&T is expected to witness a revenue growth of 25% in FY12, given its strong order book position and ability to execute orders timely.

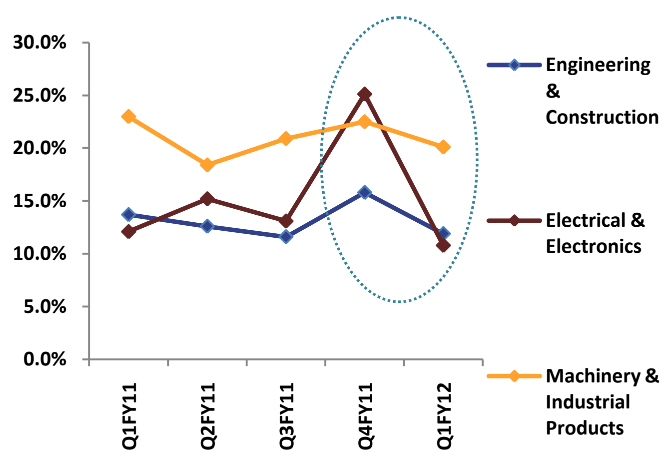
Stable revenue growth to ease off margin pressure



Operational margins pressurized across segments

During Q1FY11, the operational margins of L&T reported a significant contraction of 90 basis points on y-o-y basis, backed by margin contraction across segments. In the Engineering and construction (E&C) segment, operational margin contracted 180 bps to 11.90% on account of rising input cost and non-linear margin accruals despite continued ramp-up in the Power EPC projects. Margins in the Electrical & Electronic (E&E) segments also slumped 130 bps to 10.80% under pressure from high input cost, increased competition and lower volumes. Meanwhile, Machinery and Industrial product (MIP) dropped 290 bps to 20.10%, due to price pressures and product mix. Going further, L&T is expected to maintain its EBITDA margin at ~16%, with a possible decline of 40-50 basis points in FY12.

Rising input cost weighs operational margin across all segments

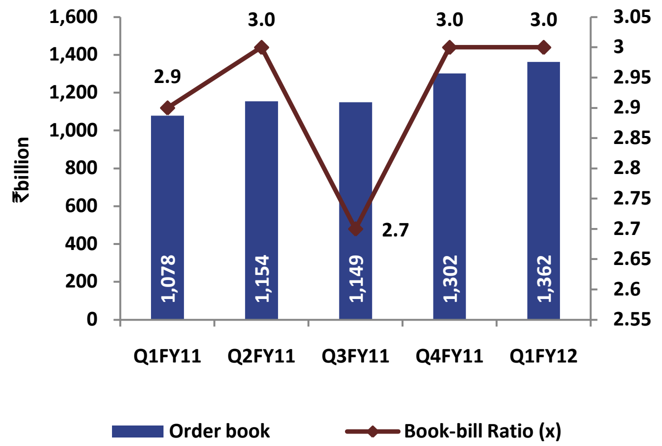


Orders book to grow 15% growth in FY12

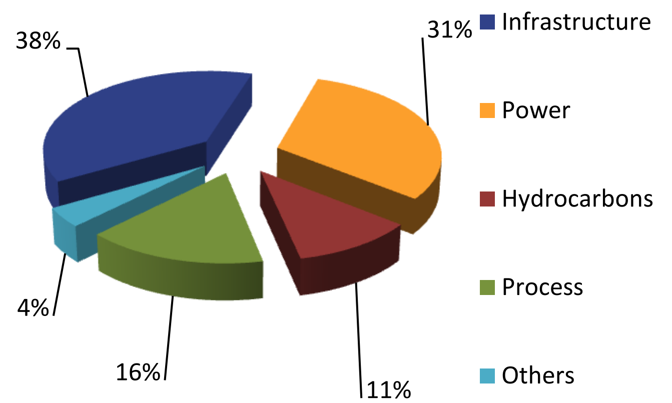
During Q1FY12, L&T's order book registered a healthy growth of 26% (y-o-y) to ₹1,361.72 billion with a book-bill ratio of 3x TTM revenue backed by significant order intake across all segments, despite a challenging environment. Order inflows during the quarter stood at ₹161.90 billion, reflecting a y-o-y growth of 4%, with a significant contribution of ₹1.44 billion from the E&C segment. 90% of its order book is in domestic turf, concentrated in growth sectors such as infrastructure, power and hydrocarbons, where its engineering prowess holds the key to revenue traction. Overseas orders are focused in the Middle East and Far East markets.

Though the order environment continues to witness deferral of award decisions and stiff competition, L&T's order inflow has picked up significant momentum in the ongoing Sept'11 quarter, lifting its outstanding order book to ₹1,385.27 billion (3.2x FY2011 revenue), providing good revenue visibility. Recently, the construction division of the company has bagged orders aggregating to ₹10.15 billion from various clients and its Hydrocarbon segment has won a project order valued around ₹7 billion for setting up a green field project in Oman. Going further, the engineering conglomerate hopes to punch a 15 per cent growth in its order book in FY12 with accelerated order inflow across all segments.

Book – Bill ratio @ 3x ~ earning visibility for FY'12



Order book mix in 1QFY12



Strategic stake sell in electrical & electronics business to enhance focus on core operations

The engineering major intends to sell around 49% stakes in its ₹100 billion Electrical and Electronics division, due to decline in export growth and weak demand in the domestic market. The company intends to materialise the sell-off by the end of FY12 and has received interest from some international power management companies like Schneider Electric of France and Eaton Corp of US. The division contributes around 6%-7% to the total revenues basket of L&T and has been lagging in the recent times due to rising input cost, intense competition and rising concern about the health of the global economy. This move of the company encompasses to its restructuring strategy to focus on core segments which generate revenues of ~₹49 billion and therefore, it has been exiting smaller non-core businesses and also realigning its existing joint ventures (JVs), with increased focus on effective execution of projects rather than on products.

Kattupalli shipyard to strike operation in 2HYFY12

L&T in association with the Tamil Nadu Industrial Development Corporation is developing a new shipyard in Kattupalli near Chennai, which is likely to start operations in Jan'12. The first phase development of the new shipyard, spread across 1,250 acres and with a capacity to handle 18,000 tonne ships, involved an investment of ₹40 billion. Focused on constructing and repairing defence and specialised commercial vessels, the Kattupalli Shipyard is expected to roll out its first ship by FY13.

The upcoming shipyard will not only add another wing to L&T's revenue basket but will also help the company to tap opportunities in defence offset program and communication programs of the Indian Army and Navy. Besides, its strength in operational automation with ~10-12% cost competiveness will position L&T ahead of the Japanese and Korean shipyards, known for building specialised ships. The shipyard's geographic proximity to the international shipping lane will also offer an extra edge to place it third in row after Colombo and Singapore as international destinations for ship repairs in the Asia-pacific region. Going forward, the company intends to roll out LNG ships from the shipbuilding cum port facility.

L&T's Hazira forgings unit to commence production by Dec'11

Larsen & Toubro's (L&T) facility for manufacturing of heavy forgings and castings at Hazira, Gujarat is nearing completion. The company plans to use the ₹17.25 billion heavy forgings facility to produce forgings for steel, power and hydrocarbon companies also. The upcoming facility is developed as part of a joint venture with the Nuclear Power Corporation of India (NPCIL), where the L&T holds 74% stake. It has a capacity of 1 lakh tonne per annum (tpa) of special steel and 40,000 tpa of forgings and is expected to start production by the end of 2011. The joint venture intends to start export operations from this unit by 2013.

Though, the recent tsunami damage to the nuclear plants in Japan has triggered a worldwide relook at the need for nuclear power as an energy source. L&T sees vast opportunities in this segment as the new heavy metallurgical forgings unit will sharpen its competitive edge to support India's plans of multiplying its installed nuclear power capacity to 20GW by 2020 and take it to 63 GW by 2032. L&T has outlined capital expenditure of ₹40 billion for this fiscal.

Gearing for growth:

During FY11, L&T has taken several measures to accelerate its growth momentum in the coming years, which include:

Restructuring:

L&T completed 5-year strategic restructuring programme in FY11, resulting a new organizational structure with multiple Independent Companies (ICs) within the L&T Parent Company. Though not legal, these ICs are vertically integrated business segments with their own internal boards, comprising of a number of independent directors and a representative director from the parent company. This move of the company will not only facilitate greater functional independence but will also provide better external and broader business perspectives to the IC management.

Business Integration

Over the years, L&T has grown to be one of the largest vertically integrated EPC players in the Indian domestic infrastructure space, with persistent efforts to sharpen its competitive edge, enhances margins, acquire greater control over business segments and bid for larger, more complex projects. This is evident from L&T's efforts to encompass all value creating and critical activities in each of its core businesses, like in Roads and Urban Infrastructure projects, the company spans the 'design-build-own' space; in the power sector, L&T straddles the entire value chain of 'design-manufacture-EPC-ownership'; and in upstream oil and gas, it has gainfully complemented its complex platform design expertise and modular fabrication facility, with its capability to install platforms at sea.

Capacity Expansion

The Company has added capacities in different businesses to capture the next growth wave. In addition to commissioning of the manufacturing facilities for Boilers, Turbines and other Power auxiliaries, L&T has also expanded its facilities in Hazira and created a Knowledge City in Vadodara thus integrating the total capabilities of EPC and Manufacturing. The manufacturing of heavy forgings and castings at Hazira is nearing completion. At Oman, in addition to the Modular Fabrication Facility for Oil & Gas structures, the new Heavy Engineering facilities are now operational. In Kattupalli, the Shipbuilding facility, the container port and the Oil & Gas fabrication facility are getting ready shortly.

L&T's Business Structure

Larsen & toubro ltd.

- **Business verticals – Independent companies (ics)***
  - Buildings & factories
  - Infrastructure
  - Metallurgical & material Handling
  - Power T&D
  - Hydrocarbon
  - Power
  - Heavy engineering
  - Shipbuilding
  - Electrical & automation
  - Machinery & Ind. Products
- **Subsidiaries**
  - Financial services
  - L&T Infotech
  - Infrastructure SPVS
  - MHI JVs
  - Other manufacturing & Fabrication subsidiaries
  - Services and other Subsidiaries
- **ASSOCIATE cos**
  - AUDCO
  - L&T Komatsu
  - Others

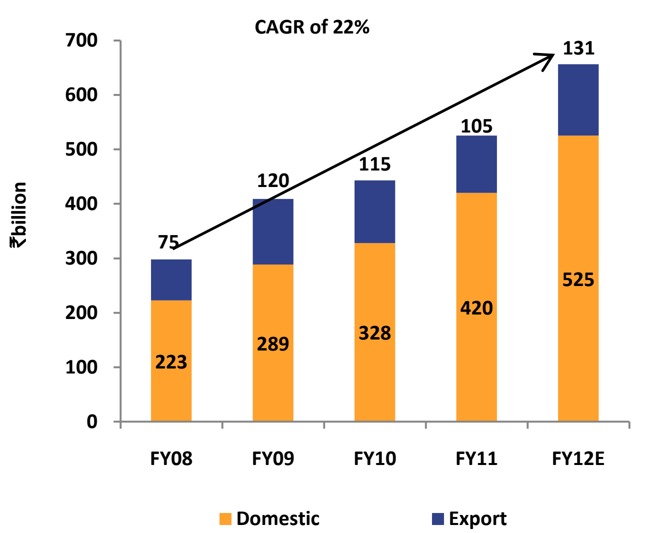
Domestic business to reach ~₹500 billion by FY12

L&T derives ~84% of its orders from the domestic segment, with significant contribution from the E&C division. During Q1FY12, the domestic order inflow stood at ₹135.64 billion, with a contribution of ~72.4 billion from the E&C sector. In the first half of FY11, the company has bagged several significant domestic projects, of which a ₹6. 9 billion order for developing IT campuses and construction of a commercial establishment and a ₹3.2 billion contracts for building a residential tower were noteworthy. Going forward, considering growing order book in the domestic segment and its ability of timely execution of projects, we expect revenues from the domestic business to reach ~₹500 billion by FY12.

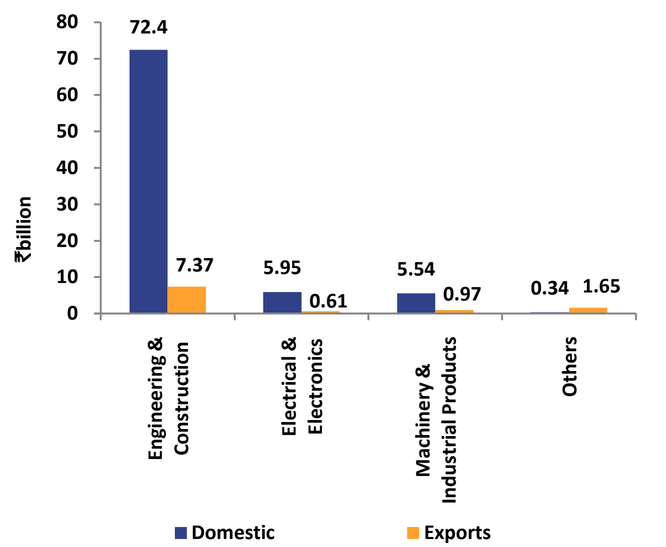
L&T expects large order intake from International business

During Q1FY12, the exports revenues of the company increased marginally to ₹10.59 billion from ₹10.17 billion the same period prior year. International business for the Company has come down since the global slowdown 2 years ago. But with recovery of demand in the overseas market, especially in the Middle East, L&T has identified huge business opportunities, notably in Hydrocarbon and Power Transmission & Distribution projects abroad. Recently, it has also won a ₹7 billion Greenfield project in Oman in the Hydrocarbon segment. Till date, the Company has bagged around ₹70 billion of orders from international markets and expects to end the current year with a healthy order Book position from international projects.

Domestic revenue to grow over ₹500 billion level by FY12



Major chunk of Q1FY12 revenues derived from E&C segment



Increased focus in IT business to result significant scale-up

During FY11, L&T through its IT business arm, L&T Infotech, acquired a transfer agency business unit from Citigroup Fund Services for a total cash consideration of ₹2.8 billion. This move of the company is likely help the engineering conglomerate in expanding its presence in the IT business in the Canadian market. For, this purpose another subsidiary named L&T Infotech Financial Services Technologies Inc was formed. Going further, L&T plan to grow the IT and infrastructure finance businesses to 40% of group revenue by FY14, which might result in significant organic and inorganic scaling up in these two verticals in the coming two years.

Risk Factors

- Order intake is driven by long gestation projects, which in long term can affect the order book position of the company.
- An unfavorable political climate, logjams related to clearances for projects can stifle fresh order intake growth, hampering earnings growth.
- Raw material price volatility especially steel, cement and bitumen continue to keep the operating margins under pressure.
- Delay in realization of payments could adversely affect the working capital position of the engineering sector.

Outlook across sectors

L&T foresees huge growth opportunities in the following business segments:

Sectors	Opportunities
	Infrastructure & Construction
→ Roads and Railways	Foresees large project to be awarded in areas like dedicated freight corridors, airport and port expansion in different parts of the country.
→ Water	Significant increase in spending, considering depleting water tables across the country intends to expand its business in areas of bulk transmission, water treatment, desalination plants and waste water management.
→ Urban Infrastructure	Abundant prospects in 'Design and Build' projects in the areas of Real Estate, Hospitals, Educational Institutes and Hotels in Tier-I and Tier-II cities
→ Mining, Metals & Material Handling	Abundant opportunities in mining equipment and capacity addition in the metals sector. Larger business prospects in Material Handling is being driven by power capacity addition, increase in ports and expansion of ferrous and non-ferrous metals production capacities.
	Heavy engineering
→ Heavy Industrial Equipment	L&T's heavy engineering facilities in Hazira with world class design, manufacturing capabilities is well poised to execute business in domestic and international markets and is expected to facilitate growth in Power and Hydrocarbon sectors.
→ Nuclear Power	With its joint venture with Nuclear Power Corp. Of India, it is well poised to exploit India's ambitious program of ramping up the installed base of nuclear energy to 20GW by 2020 and 63GW by 2032.
→ Defence	With its upcoming shipyard at Kattupalli near Chennai, L&T foresees to tap the growing opportunities in the Indian defence sector
Power Transmission & Distribution	Since installed power generation capacity is concentrated in coal rich areas today, the need for evacuation of power from these areas to other major consumption centres is giving rise to larger planned outlay on transmission grids. This offers huge opportunities to L&T both as an EPC contractor and as a developer of power transmission networks
Hydrocarbons	The Company has recently bagged a number of orders for offshore platform and pipeline projects and is well placed to bag orders that come up for awards for pipelines, wellhead platforms and process platforms in the upstream sector and for refineries and petrochemicals in the mid and downstream sectors.

L&T's journey so far

1938-1950s

- Formed as a partnership
- 1952: Listed on BSE
- Commenced trading & making dairy equipment, fabrication serv., war-time ship repair
- Entered construction business thro' acquisition of ECC and started switchgear business

1960s-1980s

- Emerged as one of the largest & best engineering contractors
- Started production of tractor undercarriages, valves, welding components, earthmovin equipment and cement
- Established a fabrication facility and yard on the waterfront at Hazira for upstream Hydrocarbon business

1990s-2005

- Entered into IT, Financial services and Infrastructure Concessions business
- Entered into Hydrocarbon Engineering through JV with technology major
- Entered into concessions business by forming IDPL
- Divested cement & other non-core business like glass, tractor, dairy plant

2006-2011

- Initiated capex and acquired Malaysian Switchgear Company (Tamco)
- Entry into new ventures (MHI JVs, power auxiliaries, Railways, Shipbuilding, Forging)
- Tie-up with technology majors in defence and nuclear power
- Initiated Foray into power generation
- Restructuring of the group into multiple business verticals

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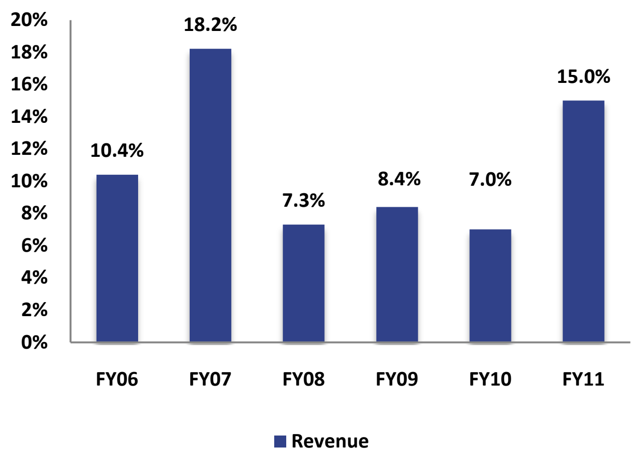
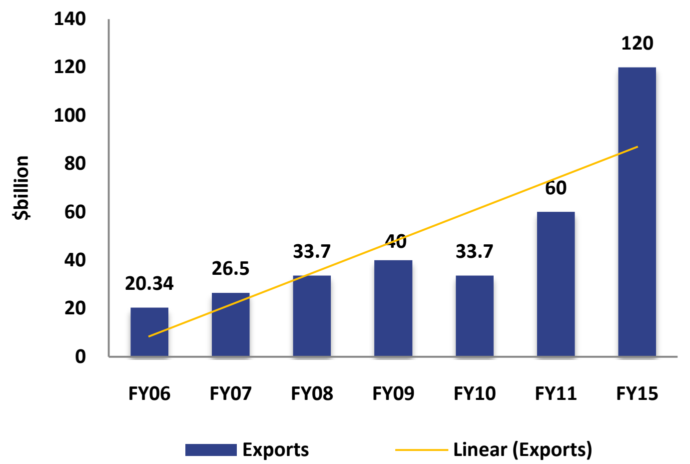
The Capital Goods Industry

The Indian Government felt the need for the development of a strong and vibrant engineering and capital goods sector decades back in 1951, when industrial strategy for the country was initiated following erstwhile Soviet Union's industrialization model. Due to its strategic importance for the economic development of the nation, strong emphasis has been made to improve the productivity of the capital goods sector. And backed by increasing investments in the infrastructure, oil & gas sector, power sector and heavy engineering segments, the capital goods industry witnessed a gradual upswing, and over the years it has evolved in terms of competitiveness by consolidating and increasing number of players. The Indian Capital Goods industry has grown to be the back bone of all the manufacturing activities of the country. The annual sales of the capital goods industry reached ₹1,265 billion during FY11.

Industry revenue sees two-fold growth in FY11.



Exports to grow ~20 %(CAGR) in coming 4 years



Exports, likely to reach $120 billion by 2015

The Indian Commerce and Industry Ministry, emphasizing on the need to align policies to enhance exports of the sector, has set an ambitious target of $120 billion engineering exports by 2015. Engineering exports of the country which stands at $40 billion is expected to reach $50 billion by the end of the current financial year, driven by growing demand for Indian engineering goods in the US and other markets such as Middle East. Out of India's total engineering exports worth $32.5 billion in 2009-10, the US and EU accounted for about 65% of the shipments. At a juncture, where the engineering exports of the country is growing at nearly 30% against global average of 13%, the industry is also eyeing new selling destinations in regions like South-East Asia and Latin America to reduce the dependency on traditional markets like the US and Europe. Further, to add pace to the nearly $200 billion green product market, growing at 15% every year, the ministry is mulling over special focus for the development of Green Technologies.

Outlook

The outlook for the Indian Capital Goods Industry looks promising in the coming fiscals as drivers like power projects, other infrastructure development activities, industrial growth and favorable policy regulations are expected to further boost the country's manufacturing activity. The Indian engineering industry has been witnessing significant level of capability enhancement over the years and with the proposed heavy capital expenditure during XI Five year plan, mainly in the infrastructure development, domestic players are set to report robust growth. Besides, the increasing demand for Indian capital equipment from U.S and European region, has given an ample opportunity to the Indian Capital goods industry to strengthen its presence in the global engineering market. Power sector contributes the most to the engineering companies' revenues. And as Government clears the blueprint for adding 180,000 MW in the eleventh and twelfth five-year plans, the scope for the country's capital goods industry to bank higher on power segment widens. Additionally, with the India's growth story still intact, improving domestic demand prospects and an upturn in the capex cycle of the economy, the capacity expansion plans for the capital goods sector are on an upswing.

Balance Sheet (Consolidated)

(₹billion)	FY10A	FY11A	FY12E	FY13E
Share Capital	1.2	1.2	1.2	1.2
Employee stocks option	3.5	4.1	4.1	4.1
Reserve and surplus	205.2	245.1	288.0	342.1
Net Worth	209.9	250.5	293.3	347.4
Minority Interest	10.9	10.3	10.3	10.3
Secured funds	141.7	234.5	269.7	304.7
Unsecured Funds	84.9	93.8	107.9	121.9
Net deferred tax liabilities	1.5	3.1	3.1	3.1
Deferred payment liabilities	19.5	45.1	45.1	45.1
Capital Employed	**468.3**	**637.2**	**729.3**	**832.4**
Gross fixed assets	161.1	205.2	250.3	300.4
Less: accumulated depreciation	35.1	46.6	63.0	83.1
Net Fixed assets	123.6	156.2	187.3	217.3
Capital WIP	66.2	125.4	87.8	75.2
Total Fixed Assets	189.8	281.6	275.1	292.5
Loans towards financing activities	111.8	173.7	254.1	319.8
Investment	98.6	92.2	101.4	111.5
Net Current Assets	68.2	89.8	98.8	108.7
Capital Deployed	**468.3**	**637.2**	**729.3**	**832.4**

Profit & Loss Account (Consolidated)

(₹billion)	FY10A	FY11A	FY12E	FY13E
Total Operating Income	**439.7**	**520.9**	**651.1**	**794.4**
Other Income	7.6	9.2	11.9	17.9
Total Income	**447.3**	**530.1**	**663.1**	**812.3**
Operating Expenses	375.3	443.3	556.7	679.2
EBITDA	**72.0**	**86.8**	**106.4**	**133.1**
EBITDA Margin (%)	*16.1*	*16.4*	*16.0*	*16.4*
Depreciation	9.8	13.2	16.5	20.1
EBIT	**62.2**	**73.6**	**89.9**	**113.0**
EBIT Margins (%)	*13.9*	*13.9*	*13.6*	*13.9*
Interest	6.9	8.3	10.4	12.7
PBT	**73.5**	**67.3**	**79.5**	**100.3**
Tax	20.4	23.6	26.2	33.1
Profit after tax	**53.1**	**43.8**	**53.3**	**67.2**
Extraordinary items	1.4	0.7	0.0	0.0
Minority Interest	(1.0)	(0.8)	(0.8)	(0.8)
Share of losses in Assoc company	1.1	0.9	0.9	0.9
Net profit	**54.5**	**44.6**	**53.4**	**67.3**
NPM %	*8.41*	*8.05*	*8.29*	*8.41*

Key Ratios

	FY10A	FY11A	FY12E	FY13E
EBITDA Margin (%)	16.1	16.4	16.0	16.4
EBIT Margin (%)	13.9	13.9	13.6	13.9
NPM (%)	8.41	8.05	8.29	8.41
ROCE (%)	13.3	11.5	12.3	13.6
ROE (%)	26.0	17.8	18.2	19.4
ROA (%)	13.1	8.3	8.7	9.6
EPS (₹)	90.8	73.7	88.2	111.3
P/E (x)	16.0	19.7	16.5	13.1
BVPS	349.8	414.0	484.9	574.2
P/BVPS (x)	4.2	3.5	3.0	2.5
EV/Operating Income (x)	2.4	2.3	1.9	1.6
EV/EBITDA (x)	14.9	13.6	11.5	9.5
EV/EBIT (x)	17.3	16.0	13.6	11.2

Valuation

L&T has a long term strategy to capitalize on the prevailing strong and steady economic growth of India. In the recent past the company has taken several measures to accelerate its growth momentum. Its strategy to offload stake in E&E business to increase focus on core activities, progressive work in setting-up a heavy metallurgical forgings unit and its upcoming port-cum-shipyard in Tamil nadu, stands in testimony to it consistent efforts to improve competitive edge in the market and offer better values to its shareholders. With an outlined capital expenditure of ₹40 billion for this fiscal, the balance sheet of the company is expected to witness a strong growth of above ₹800 billion in the coming 2 years. Considering the above aspects, we rate the stock as 'BUY' at the current market price of ₹1,452.25. At the current market price, the stock is trading at P/E of 16.5x on FY12 EPS of ₹88.2 and 13.1x on FY13E EPS of ₹111.3.

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