

Larsen & Toubro

Refer to important disclosures at the end of this report

Best-placed for a recovery

- Strong order book, better prospects and great execution capabilities all point to LT (ex IT/Fin/Dev. Projects) returning to mid-teen earnings growth. We expect 15% EPS CAGR over FY21-FY24E – similar to FY15-FY20. We expect centre and state capex to see a rebound after Covid second wave, similar to what happened last year.
- Our analysis of large projects in LT's order book has not revealed any major red flag from the perspective of execution. We believe that once the second Covid wave recedes, LT will be able to clock double-digit sales growth over the medium term. Management remains confident on maintaining margin in the near term as well.
- Hyderabad metro's Rs17bn loss dragged down FY21 EPS by ~15% yoy. LT is working on various options, such as fund infusion, monetization, stake sale and soft loans, to bring down the loss levels, and ridership is expected to rise after Covid 2nd wave.
- We assume coverage on LT with a Buy rating and TP of Rs1,770 (June'22E). Improving core ROIC, strong & clean order book, increased opportunities in Renewables, Steel and Cement apart from Rail, Expressways and Water bode well for future trajectory.

Tender pipeline remains firm, strong order book a cushion for any delay due to Covid:

While Covid second wave might delay the overall order inflow for the industry, we believe that LT's tender pipeline in the last six months has been strong. This would mean that once the intensity of the pandemic comes down, the orders will be back in the system and LT will be a key beneficiary. LT has indicated that order prospects at Rs9.06tn for FY22 are up 8.5% yoy.

Hyderabad Metro – What are the options?

The Hyderabad metro reported a loss of Rs17bn in FY21 as there was no ridership due to Covid. Pre-Covid ridership had reached 400,000/day. How the WFH in the IT industry pans out in the future would be key for ridership pattern. The viability of this project hinges on debt structure, monetization and ridership. Overall debt of Rs145bn for the project needs to be pruned down as Rs14bn of interest servicing will need significantly high ridership. LT is looking to: 1) infuse funds to bring down debt (~Rs8-10bn); 2) raise funds through stake sale/sale of 1.3m sq.ft. ready real-estate; 3) claimed Rs37bn as project overrun from the state government; 4) requested for soft loans from the state government; 5) issue LT guaranteed bonds (it can save 250bps if these bonds replace existing bank loans at the Hyderabad metro level). We believe that a combination of these options will lead to a reduction in losses in the medium term.

We factor in 12% sales CAGR and 24% PAT CAGR (15% PAT CAGR ex-fin/IT/dev) over FY21-FY24E:

With book/bill at 3.3x and good order pipeline, E&C should clock 12% CAGR. Standalone ROIC should reach ~18% (average during FY16-20) from ~14% currently. We assume coverage with a June'22E TP of Rs1,770 and Buy rating. Our SoTP comprises Rs1,134/share for L&T EPC (incl. cash on books), Rs567/share for the stake in IT and Finance and Rs20/share for power projects and IDPL.

Financial Snapshot (Consolidated)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	14,54,520	13,59,790	15,21,813	17,40,193	19,25,662
EBITDA	1,63,293	1,56,251	1,92,873	2,27,410	2,58,369
EBITDA Margin (%)	11.2	11.5	12.7	13.1	13.4
APAT	88,952	69,021	93,748	1,15,917	1,32,540
EPS (Rs)	63.4	49.1	66.7	82.5	94.4
EPS (% chg)	3.3	(22.4)	35.8	23.6	14.3
ROE (%)	13.9	9.7	11.8	13.3	13.7
P/E (x)	24.3	31.3	23.0	18.6	16.3
EV/EBITDA (x)	20.2	19.3	16.1	14.2	12.9
P/BV (x)	3.2	2.8	2.6	2.4	2.1

Source: Company, Emkay Research

CMP	Target Price
Rs 1,538 as of (June 5, 2021)	Rs 1,770 (▲) 12 months
Rating	Upside
BUY (■)	15.1 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	(19)/ (19)
Target Price change (%)	53.1
Target Period (Months)	12
Previous Reco	Buy

Emkay vs Consensus

EPS Estimates		
	FY22E	FY23E
Emkay	66.7	82.5
Consensus	70.3	87.1
Mean Consensus TP (12M)	Rs 1,707	

Stock Details

Bloomberg Code	LT IN
Face Value (Rs)	2
Shares outstanding (mn)	1,405
52 Week H/L	1,593 / 826
M Cap (Rs bn/USD bn)	2,160 / 29.58
Daily Avg Volume (nos.)	33,02,705
Daily Avg Turnover (US\$ mn)	64.0

Shareholding Pattern Mar '21

Promoters	-%
FII's	21.7%
DII's	32.7%
Public and Others	45.6%

Price Performance

(%)	1M	3M	6M	12M
Absolute	15	5	34	68
Rel. to Nifty	9	-	14	9

Relative price chart



Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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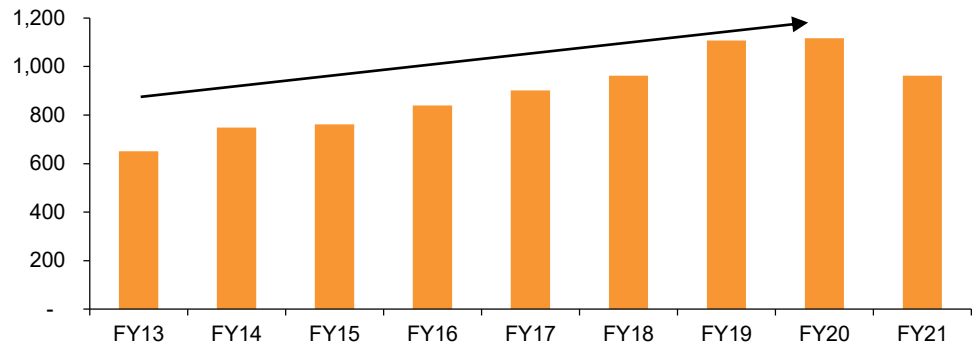
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A glance at what happened before Covid (excl. FY21)

Revenue ex-services (IT/Finance and Developmental projects) grew by 8% during the period FY13-20. This is despite some impact of Covid in Q4FY20.

Infrastructure, the largest segment, has grown by 7.5% CAGR, while Hydrocarbon has grown by 15% CAGR during this period.

Exhibit 1: Revenue ex-Services has grown by 8% CAGR in FY13-20 (Rs bn)

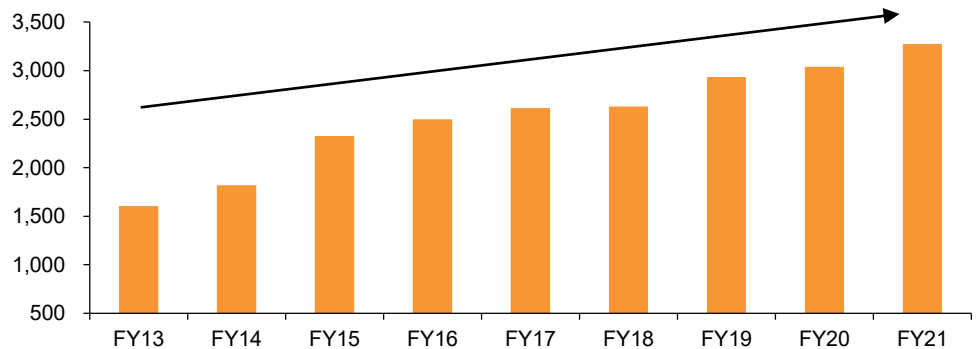


Source: Company, Emkay Research

On the order book front, things have been good – about 9.5% growth over FY13-21.

Infrastructure/Hydrocarbon comprise 75%/13% of the order book and remain two of the most important segments within E&C.

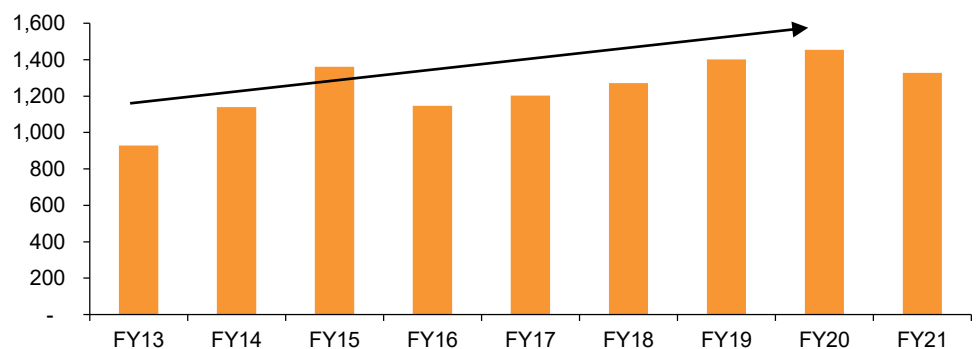
Exhibit 2: Order book has grown by ~9.5% CAGR in FY13-21 (Rs bn)



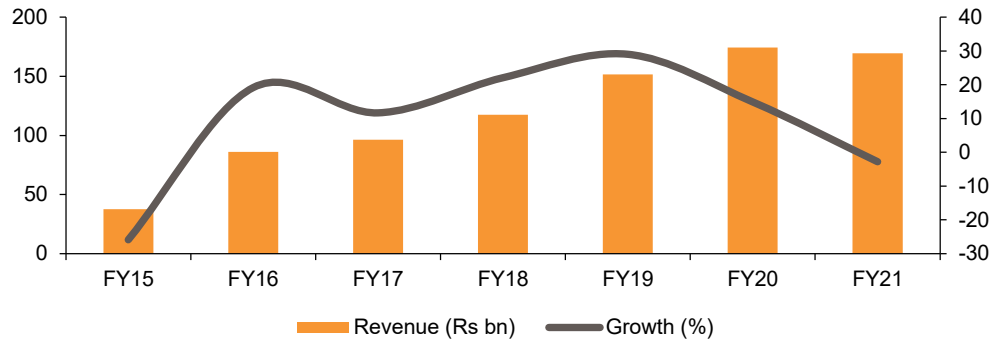
Source: Company, Emkay Research

Order inflow growth of ~7% has largely been on the back of domestic inflows. The majority of the orders have come from State/PSUs and Central Government. Private sector inflows have not been great for several years now.

Exhibit 3: Inflows have grown by ~7% CAGR in FY13-20 (Rs bn)



Source: Company, Emkay Research

Exhibit 4: Hydrocarbon has become a Rs170bn business from Rs80-100bn few years back

Source: Company, Emkay Research

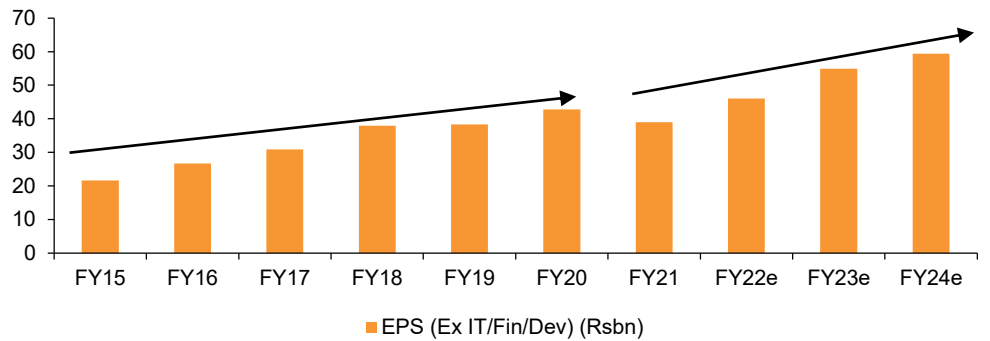
Exhibit 5: Hydrocarbon Order book now stands at Rs440bn

Source: Company, Emkay Research

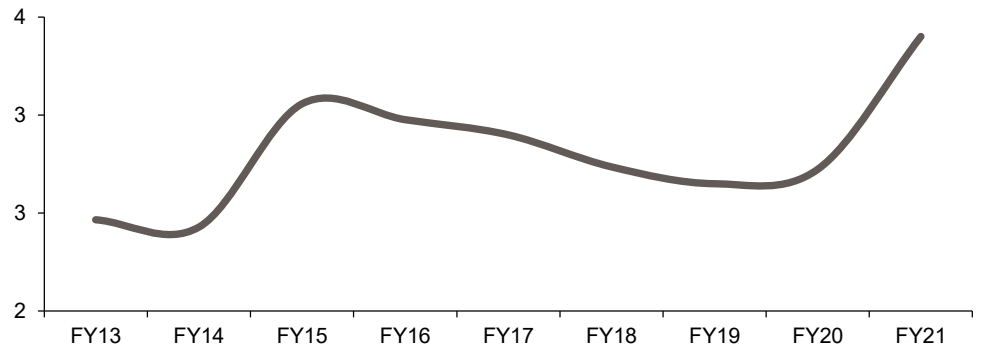
What lies ahead?

We believe that FY21 was an aberration in terms of revenue and earnings for the core E&C business.

During FY15-20, EPS CAGR stood at 15% for LT (ex-IT/Finance/Developmental projects). We expect similar earning growth in FY21-24E on the back of a strong and clean order book.

Exhibit 6: EPS growth for LT (ex IT/Fin/Dev) to be 15% CAGR during FY21-FY24e

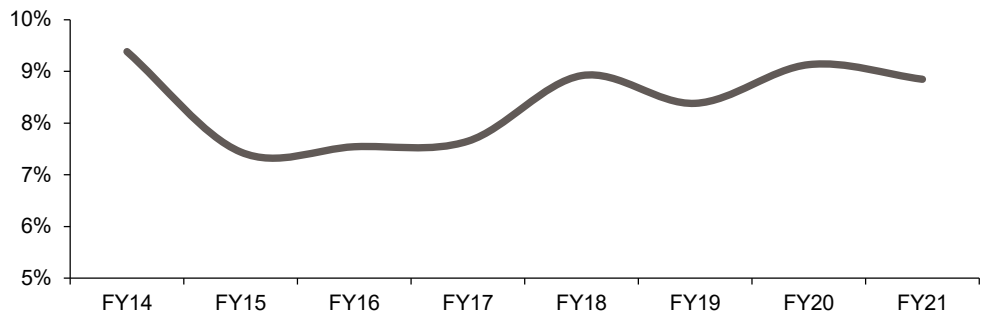
Source: Company, Emkay Research

Exhibit 7: Strong Book/Bill ratio of 3.4x to ensure revenue growth in medium term

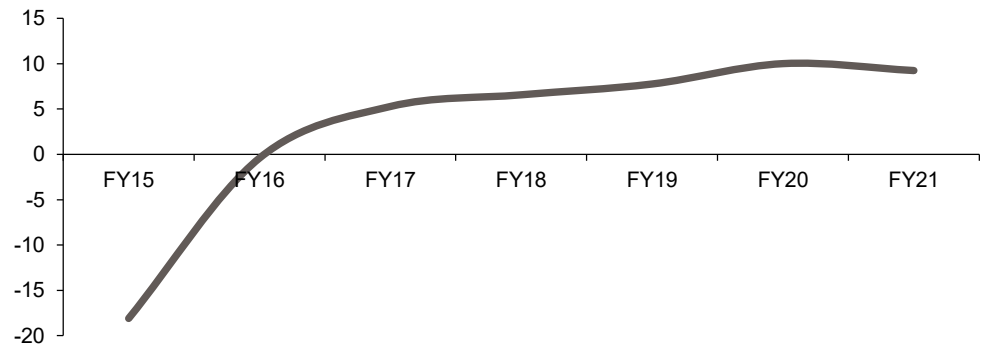
Source: Company, Emkay Research

PBITM of LT (ex-services) has been hovering around 8.5-9% in the last four years. Lower margins in FY15-17 was largely due to poor performance of the Hydrocarbon segment.

We also highlight that while there has been some moderation in Infrastructure segment's margins over the last five years (FY17-18 PBIT margin of 8.6-8.6% vs. 7.3% now), last three years EBITDAM for this segment has been almost flat.

Exhibit 8: PBITM for LT (ex-services) almost flat in the last four years

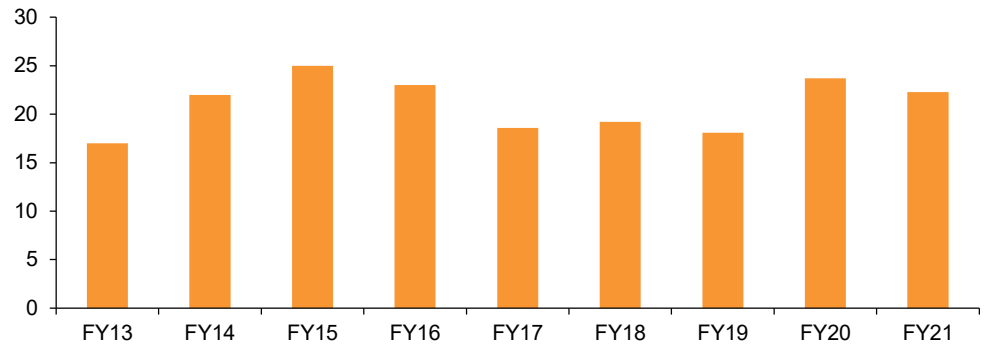
Source: Company, Emkay Research

Exhibit 9: Hydrocarbon margins seem to have stabilized now (in %)

Source: Company, Emkay Research

FY21 saw a slight improvement in NWC (as % of sales) due to timely payment by the Government. From a trend perspective, NWC has been in the 18-23% range since some time now.

Exhibit 10: NWC as % of sales improved to 22.3% from 23.7% yoy

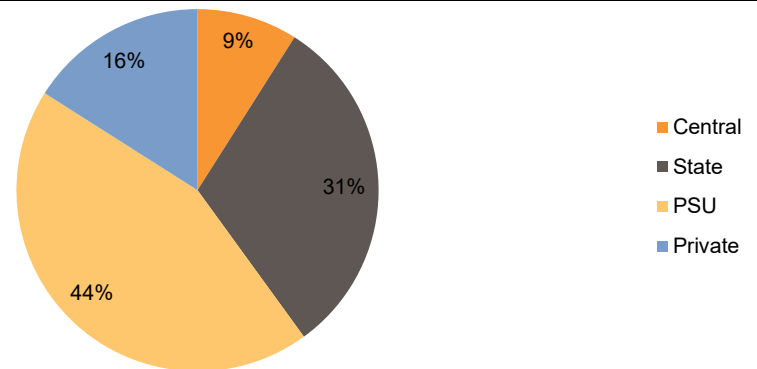


Source: Company, Emkay Research

Ordering – Government capex is still the key driver

PSU/State/Central comprise 44%/31%/9% of LT's overall order book. Private capex still remains elusive to a large extent though we have seen some movement in steel and cement sectors from an expansion point of view. We believe that Renewables will provide a good opportunity in the medium term.

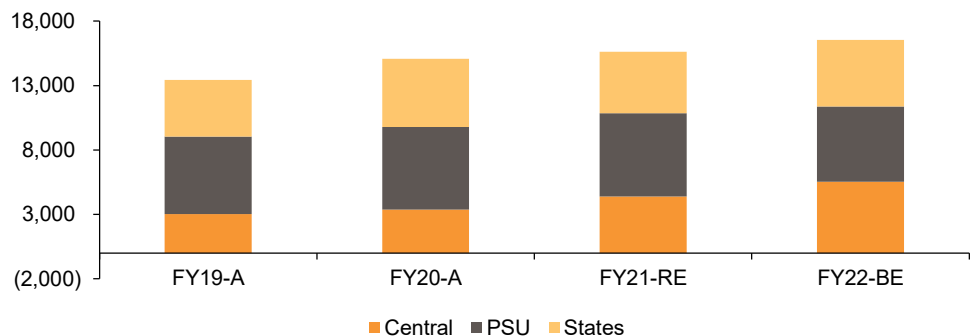
Exhibit 11: Order book – PSU/State/Centre comprise 44%/31%/9% of the book



Source: Company, Emkay Research

Capex data for PSU/State/Centre suggest that even in FY21 (based on RE state of top states), there would have been ~4% growth. Even if we assume a 20% decline to the FY22B estimates of states, we might end FY22 with 6% growth for this pack of three segments. This is based on the assumption that PSUs and Centre would achieve their budget estimates.

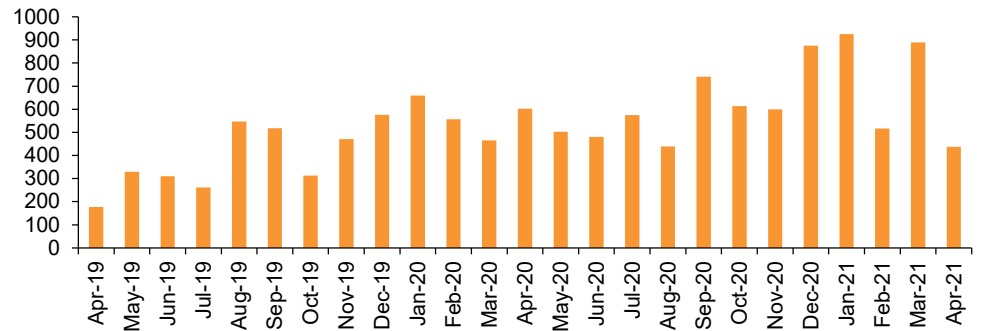
Exhibit 12: Capex by PSU/State/Centre might grow in mid-single digit (Rs bn)



Source: Gol, Emkay Research

Further, a look at the Tenders floated also gives an idea about how things may pan out once Covid second wave recedes. The chart below clearly indicates that the pipeline remains strong. LT has guided for low- to mid-teen order inflow growth for FY22E. We believe that high-single digit growth is possible.

Exhibit 13: Domestic tenders in last 6 months have been encouraging (Rs bn)



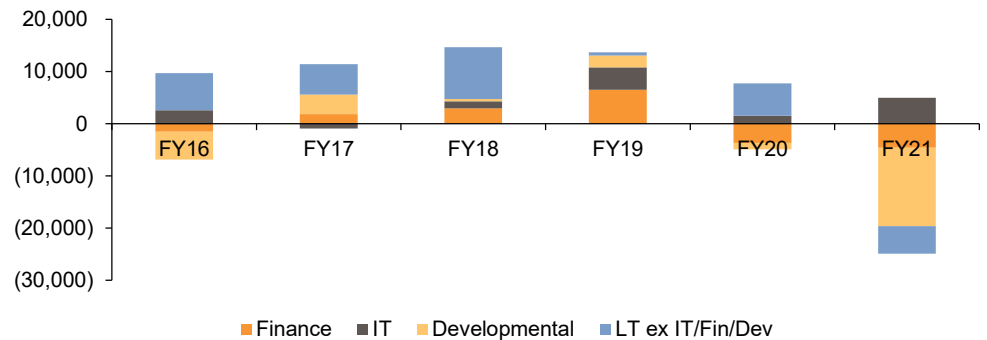
Source: Projects Today, Emkay Research

Hyderabad metro – What is the way out?

Hyderabad metro incurred a loss of Rs17bn in FY21, largely due to no ridership due to Covid. It is important to note that the ridership just pre-Covid-1 had reached 400,000/day.

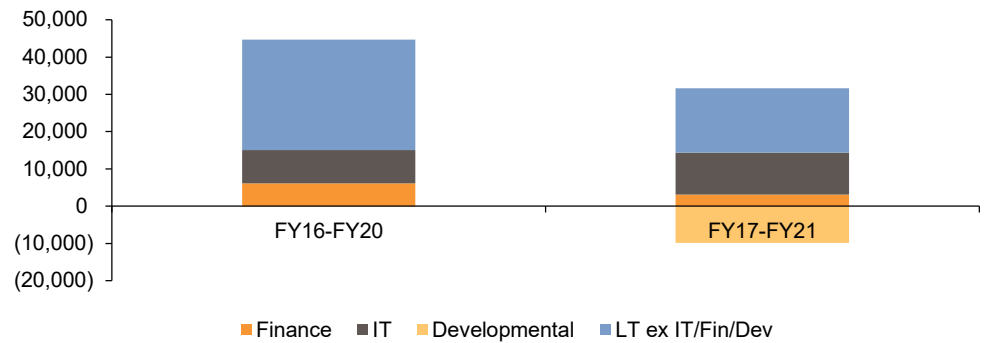
We take a look at the change in annual profit/loss of IT, Finance, Developmental and LT ex these segments. FY21 was the first year in last five years, when LT, ex-IT/Fin/Developmental, reported a decline in profit. Finance and Developmental also reported a decline in profit; hence, the overall profit was down 35% yoy.

Exhibit 14: Incremental annual profit/loss of various segments (Rs mn)



Source: Company, Emkay Research

Over the five-year period FY16-20 (this takes care of large loss of Developmental project in FY21), ~70% of the incremental profit has come from LT ex-IT/Fin/Dev.

Exhibit 15: LT ex IT/Fin/Dev and IT has contributed ~70%/20% of the overall PAT increase (FY16-20) (Rs mn)

Source: Company, Emkay Research

LT has not invested in any large infrastructure project (ownership wise) in the last several years. It now owns only 51% in IDPL with an investment of ~Rs10bn on the books. Similarly, it has taken impairment on power projects to align it to market valuation.

The viability of the Hyderabad metro hinges on debt structure, monetization and ridership. The overall debt of Rs145bn on the project needs to be pruned down as Rs14bn of interest servicing will need significantly high ridership.

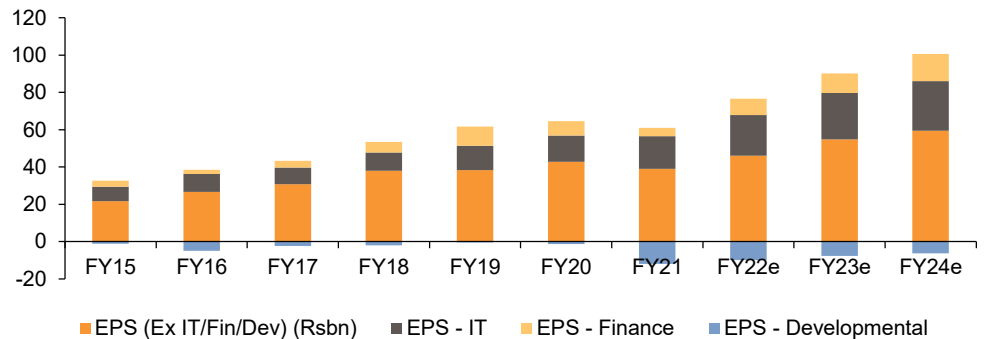
LT is looking to

- Infuse funds to bring down debt (~Rs8-10bn)
- Raise funds through stake sale/sale of 1.3m sq.ft. ready real-estate
- Has claimed Rs37bn as project overrun from the state government
- Requested for soft loans from the state government
- Issue LT-guaranteed bonds (it can save 250bps if these bonds replace existing bank loans at the Hyderabad metro level. We believe that a combination of these options will lead to a reduction in loss levels in the medium term.

Exhibit 16: Scenarios for Hyderabad metro

Hyderabad Metro						
Rs mn	FY21	FY22E	FY23E	FY24E	FY25E	FY26E
Variable loan	125186	125186	75186	50186	50186	50186
LT Bond			50000	75000	75000	75000
Fixed borrowing	20728	20728	20728	20728	20728	20728
Rate - variable loan		9.6	9.6	9.6	9.6	9.6
LT Bond		7	7	7	7	7
Fixed rate		7.5-9.95%	7.5-9.95%	7.5-9.95%	7.5-9.95%	7.5-9.95%
		12,018	7,218	4,818	4,818	4,818
		-	3,500	5,250	5,250	5,250
		1,576	1,576	1,576	1,576	1,576
Overall Interest cost		13,594	12,294	11,644	11,644	11,644
Loss		(15,897)	(12,775)	(10,701)	(9,470)	(7,912)
Cash loss		(12,897)	(9,775)	(7,701)	(6,470)	(4,912)
Equity raise by stake sale/ Real estate deal/Fund raise	20,000					
Variable loan		125186	55,186	30,186	30,186	30,186
LT Bond		0	50000	75000	75000	75000
Fixed borrowing		20728	20728	20728	20728	20728
Interest cost		13,594	10,374	9,724	9,724	9,724
Loss		(15,897)	(10,855)	(8,781)	(7,550)	(5,992)
Cash loss		(12,897)	(7,855)	(5,781)	(4,550)	(2,992)

Source: Company, Emkay Research

Exhibit 17: EPS build up – various businesses

Source: Company, Emkay Research

Exhibit 18: IT – we expect 15% EPS CAGR over FY21-FY24E, based on Emkay and Consensus estimates

L&T Infotech	FY20	FY21	FY22E	FY23E
Revenue (Rs mn)	108,786	123,698	145,674	169,275
<i>growth %</i>	15.2%	13.7%	17.8%	16.2%
EBITDA (Rs mn)	20,294	27,252	31,044	35,717
<i>growth %</i>	7.8%	34.3%	13.9%	15.1%
PBT (Rs mn)	20,029	25,882	29,470	34,711
<i>growth %</i>	-1.2%	29.2%	13.9%	17.8%
PAT (Rs mn)	15,201	19,361	21,955	25,859
<i>growth %</i>	0.3%	27.4%	13.4%	17.8%
Mindtree				
Revenue (Rs mn)	77,643	79,678	92,644	105,783
<i>growth %</i>	10.6%	2.6%	16.3%	14.2%
EBITDA (Rs mn)	10,898	16,567	19,077	20,090
<i>growth %</i>	2.4%	52.0%	15.2%	5.3%
PBT (Rs mn)	8,288	14,984	17,372	18,588
<i>growth %</i>	-16.0%	80.8%	15.9%	7.0%
PAT (Rs mn)	6,309	11,105	12,769	13,662
<i>growth %</i>	-16.3%	76.0%	15.0%	7.0%

Source: Company, Emkay Research

L&T Finance

We expect earnings CAGR of 48% (FY21-24E) for L&T Finance.

Exhibit 19: L&T Finance Holding estimates

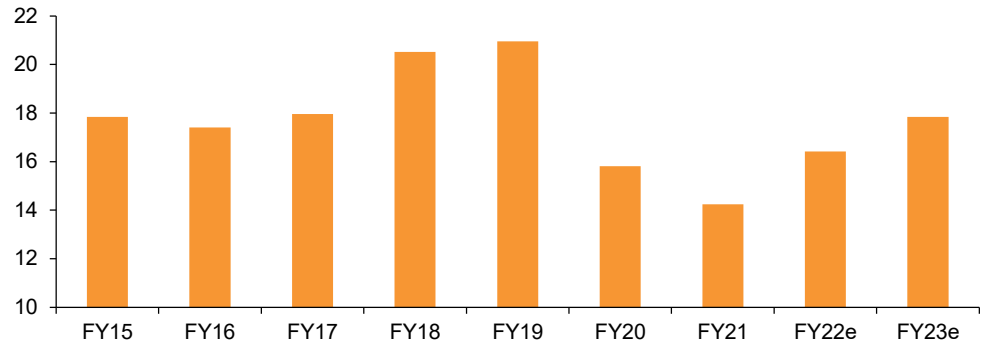
L&T Finance Holdings	FY20	FY21	FY22E	FY23E	FY24E
Net Interest Income (Rs mn)	66,619	64,782	70,149	78,563	92,797
<i>growth %</i>	8.7%	-2.8%	8.3%	12.0%	18.1%
Pre Provision Profit (Rs mn)	50,560	49,053	52,753	58,965	71,320
<i>growth %</i>	11.9%	-3.0%	7.5%	11.8%	21.0%
PBT (Rs mn)	26,801	12,696	26,834	31,932	42,632
<i>growth %</i>	-12.2%	-52.6%	111.4%	19.0%	33.5%
PAT (Rs mn)	17,002	9,709	19,938	23,725	31,676
<i>growth %</i>	-23.6%	-42.9%	105.4%	19.0%	33.5%

Source: Company, Emkay Research

Valuation

LT standalone (core) is expected to reach ~18% ROAIC in the coming years from ~14% now. Average ROIC in FY15-20 stood at ~18%, and hence we believe that the E&C segment would re-rate from current levels.

Exhibit 20: Standalone core ROIC(%) to reach ~18% by FY23E



Source: Company, Emkay Research

We factor in 12% sales CAGR and 24% PAT CAGR (15% PAT CAGR ex-fin/IT/dev) over FY21-24E: With book/bill at 3.3x and a robust order pipeline, E&C should clock 12% CAGR. Standalone ROIC should reach ~18% (average during FY16-20) from ~14% currently. We assume coverage with June'22E TP of Rs1,770 and Buy rating. Our SoTP comprises Rs1,134/share for L&T EPC (incl. cash on books) and Rs567/share for the stake in IT and Finance and Rs20/share for power projects and IDPL.

Exhibit 21: Valuation - SOTP

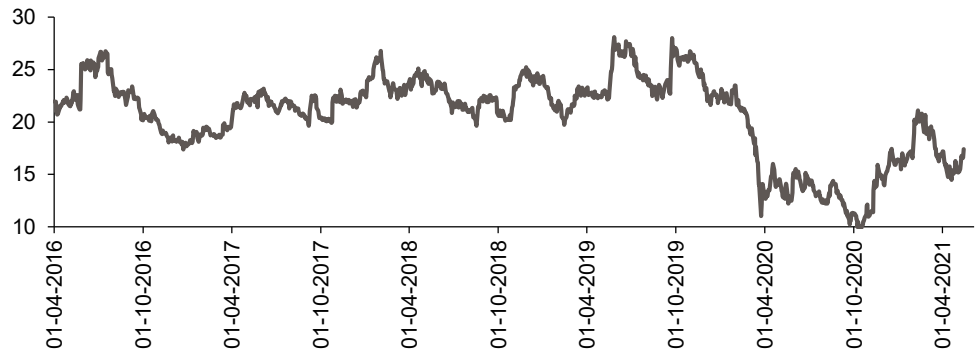
SOTP valuation of L&T (Mar'22E)

Rs bn, unless otherwise stated

Components	Basis of Valuation	FY23E PAT or BV	Multiple (x)	Equity value	L&T stake (%)	Pro-rata value	Hold-co discount (%)	Contr. To SOTP	Mar'22E SOTP (Rs/share)	SOTP mix (%)
E&C business									1,035	60
L&T Standalone (Ex Other Income)	P/E	50.5	22.0	1,111	100.0	1,111		1,111	791	
Hydrocarbon	P/E	14.8	18.0	266	100.0	266		266	189	
Others	P/E	5.1	15.0	77	100.0	77		77	55	
Standalone - Cash & Equivalent						139		139	99	6
Subsidiaries									567	33
L&T Infotech	TP (Emkay)			621	74.3	461	20	369	263	
Mindtree	TP (Emkay)			272	61.0	166	20	133	95	
LTTS	CMP			284	74.2	211	20	168	120	
LT Finance	TP (Emkay)			246	63.6	157	20	125	89	
LT - IDPL	Eq. Investment		1.0	10	51.0	5		5	4	0
LT - Power Assets	Eq. Investment		1.0	22	100.0	22		22	16	1
Grand total									1,720	100
One-year forward TP (Jun'22E)									1,770	

Source: Emkay Research; Note: Holdco discount calculated based on factors such as management control, size of free float, listed/unlisted, etc.

LT, ex-IT/Finance/Dev, has traded at a one-year forward PE of ~21x in the last five years. If we ignore the steep fall during Covid-19 (April'20-Dec'20), it would have been ~23x. Further, it is important to note that during FY16-20, PE has been in the range of 18x-26x.

Exhibit 22: One year forward PE of LT (ex IT/Fin/Development)

Source: Company, Emkay Research

Exhibit 23: Revision in estimates

Y/E, Mar (Rs. mn)	FY22E			FY23E			FY24E
	Earlier	Revised	% Change	Earlier	Revised	% Change	Introduced
Revenues	17,09,354	15,21,813	-11%	19,54,464	17,40,193	-11%	19,25,662
EBITDA	1,98,117	1,92,873	-3%	2,38,656	2,27,410	-5%	2,58,369
EBITDAM (%)	11.6%	12.7%	108 bps	12.2%	13.1%	86 bps	13.4%
APAT	1,15,166	93,748	-19%	1,42,527	1,15,917	-19%	1,32,540
EPS (Rs)	82.0	66.8	-19%	101.4	82.5	-19%	94.4

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	14,54,520	13,59,790	15,21,813	17,40,193	19,25,662
Expenditure	12,91,227	12,03,539	13,28,939	15,12,783	16,67,293
EBITDA	1,63,293	1,56,251	1,92,873	2,27,410	2,58,369
Depreciation	24,623	29,042	31,365	33,561	35,239
EBIT	1,38,670	1,27,209	1,61,508	1,93,849	2,23,130
Other Income	23,610	34,294	32,579	30,950	32,497
Interest expenses	27,967	39,134	36,312	32,014	33,615
PBT	1,34,313	1,22,368	1,57,775	1,92,785	2,22,012
Tax	32,630	40,108	44,177	53,980	62,163
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	720	144	200	200	200
Reported Net Income	88,952	69,021	93,748	1,15,917	1,32,540
Adjusted PAT	88,952	69,021	93,748	1,15,917	1,32,540

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	2,808	2,809	2,809	2,809	2,809
Reserves & surplus	6,64,424	7,55,876	8,21,569	9,09,431	10,13,916
Net worth	6,67,232	7,58,685	8,24,378	9,12,240	10,16,725
Minority Interest	95,208	1,20,515	1,27,182	1,30,220	1,34,640
Loan Funds	14,10,060	13,26,050	13,13,197	13,53,197	13,93,197
Net deferred tax liability	(23,070)	(14,573)	(14,573)	(14,573)	(14,573)
Total Liabilities	21,49,430	21,90,677	22,50,184	23,81,083	25,29,989
Net block	3,77,122	3,86,502	3,85,137	3,91,575	3,96,336
Investment	2,37,628	4,32,730	3,62,730	3,02,730	2,52,730
Current Assets	22,63,711	21,81,708	23,78,466	26,34,159	29,05,318
Cash & bank balance	1,51,170	1,62,410	1,21,191	1,08,936	78,190
Other Current Assets	5,86,600	5,47,910	5,91,743	6,39,082	6,90,209
Current liabilities & Provision	7,61,280	8,14,147	8,80,033	9,51,265	10,28,279
Net current assets	15,02,431	13,67,561	14,98,433	16,82,894	18,77,038
Misc. exp	0	0	0	0	0
Total Assets	21,49,430	21,90,677	22,50,184	23,81,083	25,29,989

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	1,10,703	88,075	1,25,196	1,61,835	1,89,515
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(1,51,423)	1,54,607	(1,72,090)	(1,96,716)	(2,24,891)
Operating Cashflow	66,930	2,49,010	(23,394)	(23,286)	(28,685)
Capital expenditure	(1,48,060)	(10,056)	(30,000)	(40,000)	(40,000)
Free Cash Flow	(81,130)	2,38,954	(53,394)	(63,286)	(68,685)
Investments	(41,061)	(1,95,103)	70,000	60,000	50,000
Other Investing Cash Flow	82,950	(3,445)	0	0	0
Investing Cashflow	(82,560)	(1,74,310)	72,579	50,950	42,497
Equity Capital Raised	0	1	0	0	0
Loans Taken / (Repaid)	2,91,279	(84,010)	(12,853)	40,000	40,000
Dividend paid (incl tax)	(45,513)	(50,499)	(28,055)	(28,055)	(28,055)
Other Financing Cash Flow	(1,43,975)	1,10,182	(13,184)	(19,850)	(22,888)
Financing Cashflow	73,824	(63,460)	(90,404)	(39,919)	(44,558)
Net chg in cash	58,194	11,240	(41,219)	(12,255)	(30,746)
Opening cash position	92,977	1,51,170	1,62,410	1,21,191	1,08,936
Closing cash position	1,51,170	1,62,410	1,21,191	1,08,936	78,190

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	11.2	11.5	12.7	13.1	13.4
EBIT Margin	9.5	9.4	10.6	11.1	11.6
Effective Tax Rate	24.3	32.8	28.0	28.0	28.0
Net Margin	7.0	6.0	7.5	8.0	8.3
ROCE	8.2	7.4	8.7	9.7	10.4
ROE	13.9	9.7	11.8	13.3	13.7
RoIC	8.6	7.7	9.6	10.4	10.7

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	63.4	49.1	66.7	82.5	94.4
CEPS	80.9	69.8	89.1	106.4	119.5
BVPS	475.2	540.2	586.9	649.5	723.9
DPS	0.5	0.5	0.5	0.5	0.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	24.3	31.3	23.0	18.6	16.3
P/CEPS	19.0	22.0	16.6	13.9	12.4
P/BV	3.2	2.8	2.6	2.4	2.1
EV / Sales	2.3	2.2	2.0	1.9	1.7
EV / EBITDA	20.2	19.3	16.1	14.2	12.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	1.7	1.1	1.2	1.2	1.2
Net Debt/EBIDTA	6.9	5.5	4.9	4.7	4.6
Working Cap Cycle (days)	339.1	323.5	330.3	330.1	341.0

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	3.2	(6.5)	11.9	14.3	10.7
EBITDA	0.0	(4.3)	23.4	17.9	13.6
EBIT	(2.6)	(8.3)	27.0	20.0	15.1
PAT	3.3	(22.4)	35.8	23.6	14.3

Quarterly (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Revenue	4,42,453	2,12,600	3,10,347	3,55,964	4,80,879
EBITDA	51,207	16,209	33,347	42,804	63,889
EBITDA Margin (%)	11.6	7.6	10.7	12.0	13.3
PAT	30,648	2,962	(26,255)	22,578	34,177
EPS (Rs)	21.8	2.1	(18.7)	16.1	24.3

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Promoters	-	-	-	-	-
FII	16.7	18.5	17.6	20.8	21.7
DII	37.5	35.5	35.0	32.8	32.7
Public and Others	45.8	46.0	47.4	46.4	45.6

Source: Capitaline

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

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