

Rapport MutuaValue

Larsen & Toubro Limited

XBOM:500510

Pays	India				
Industrie	Industrials				
Supersecteur	Construction and Materials				
Secteur	Construction and Materials				
Sous Secteur	Construction				
Employés	59 018				
Chiffre d'affaires 2023	19 951	mEUR	PER 2023	25,1	
Résultat net 2023	1 139	mEUR	Dividend Yield 2023	1,2%	
Market Cap 31.12.2023	28 565	mEUR	Béta boursier	1,17	
Cours au 31.12.2023	2 164,2	INR			

Larsen & Toubro Limited est engagée dans des projets d'ingénierie, d'approvisionnement et de construction (EPC) ; fabrication de haute technologie; Et services. Ses segments comprennent les projets d'infrastructure, les projets énergétiques, la fabrication de haute technologie, les services informatiques et technologiques, les services financiers, les projets de développement et autres. Le secteur Projets d'infrastructure comprend l'ingénierie et la construction de bâtiments et d'usines, les infrastructures de transport, les infrastructures civiles lourdes, la transmission et la distribution d'électricité, le traitement de l'eau et des effluents, ainsi que les minéraux et les métaux. Le segment des projets énergétiques comprend les solutions EPC dans le secteur des hydrocarbures, le secteur de l'énergie et les solutions EPC dans l'espace énergétique vert. Le segment de la fabrication de haute technologie comprend la conception, la fabrication et la fourniture d'équipements et de systèmes critiques conçus sur mesure et conçus sur mesure ; équipements, systèmes et plates-formes pour les secteurs de la défense et de l'aérospatiale ; et conception, construction et réparation/radoub de navires de défense. Elle opère dans plus de 50 pays à travers le monde.

Documents

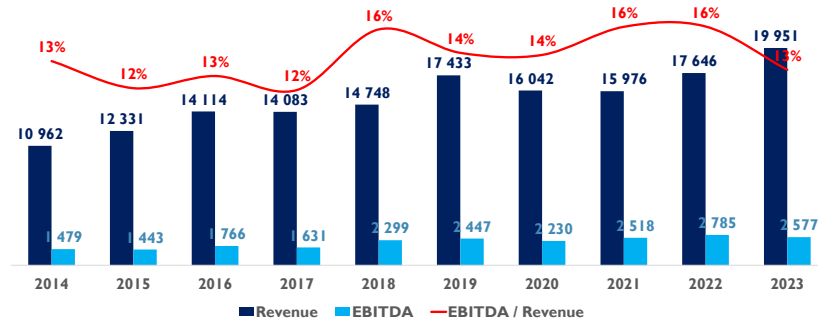
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

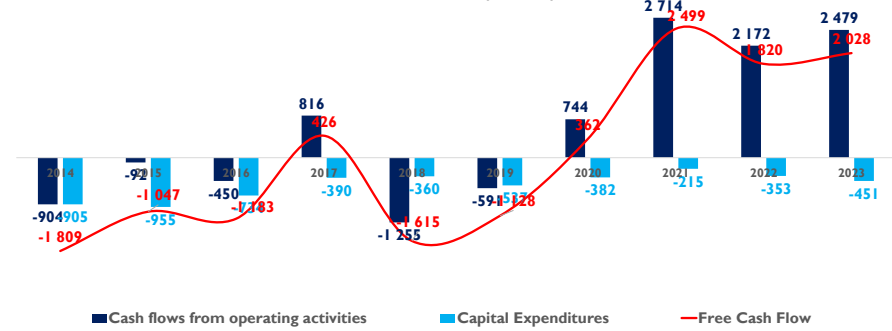
Larsen & Toubro Limited

Industry: Industrials
 Supersector: Construction and Materials
 Sector: Construction and Materials
 Sub Sector: Construction

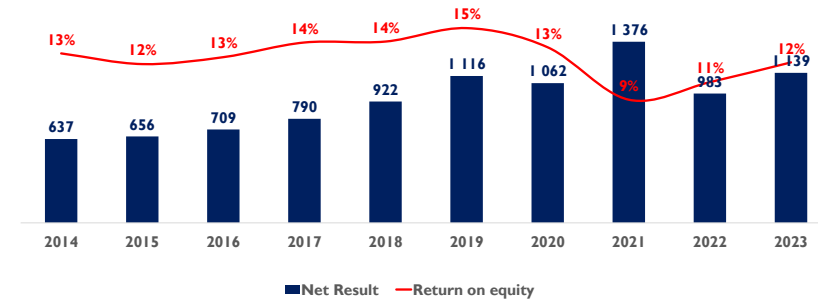
Revenue & EBITDA (M EUR)



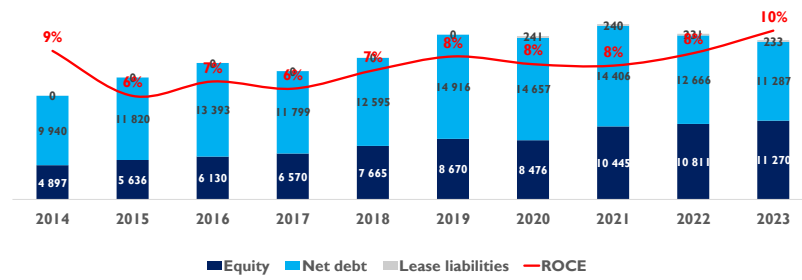
Free Cash Flow (M EUR)



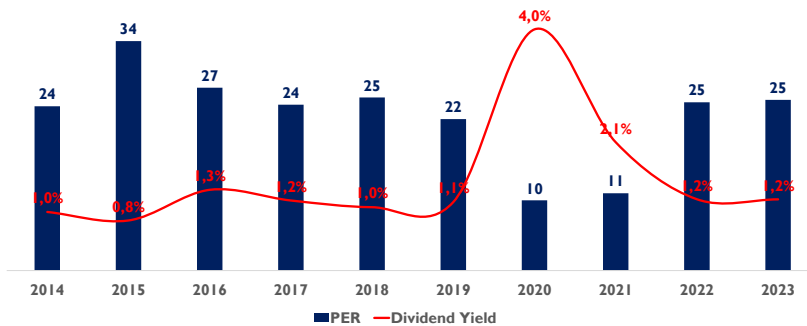
Net Result (M EUR) & Return On Equity (%)



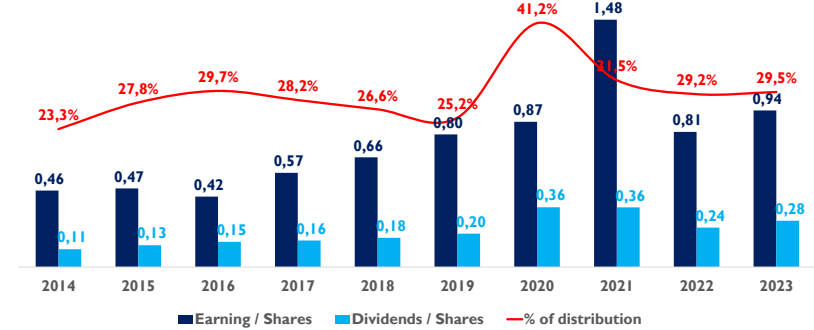
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Larsen & Toubro Limited

Industry	Industrials
Supersector	Construction and Materials
Sector	Construction and Materials
Sub Sector	Construction

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Larsen & Toubro Limit	10 962	12 331	14 114	14 083	14 748	17 433	16 042	15 976	17 646	19 951
China State Construction	106 205	124 273	130 635	135 301	152 578	181 637	201 555	262 424	276 928	288 207
Kajima Corporation	10 488	12 855	14 161	13 465	14 528	16 187	15 903	14 571	14 788	15 363
Vinci	39 194	39 321	38 678	41 077	44 354	48 950	44 118	50 230	62 514	69 885
Ferrovial	8 802	9 699	10 758	12 209	5 737	6 054	6 341	6 778	7 551	8 514
Transurban Group	748	1 239	1 512	1 784	2 031	2 604	1 981	1 848	2 162	2 564
China Railway Group Limi	81 332	88 088	87 585	88 998	94 198	108 852	121 649	148 917	155 555	161 754
EMCOR Group, Inc.	5 292	6 171	7 164	6 410	7 101	8 167	7 169	8 744	10 385	11 541
Siemens Energy	-	-	-	30 086	28 023	28 797	27 457	28 482	28 997	31 119
Total	263 022	293 979	304 608	343 413	363 299	418 680	442 215	537 969	576 524	608 898

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Larsen & Toubro Limit		12%	14%	0%	5%	18%	-8%	0%	10%	13%	6%
China State Construction		17%	5%	4%	13%	19%	11%	30%	6%	4%	13%
Kajima Corporation		23%	10%	-5%	8%	11%	-2%	-8%	1%	4%	2%
Vinci		0%	-2%	6%	8%	10%	-10%	14%	24%	12%	9%
Ferrovial		10%	11%	13%	-53%	6%	5%	7%	11%	13%	-6%
Transurban Group		66%	22%	18%	14%	28%	-24%	-7%	17%	19%	6%
China Railway Group Limi		8%	-1%	2%	6%	16%	12%	22%	4%	4%	10%
EMCOR Group, Inc.		17%	16%	-11%	11%	15%	-12%	22%	19%	11%	10%
Siemens Energy					-7%	3%	-5%	4%	2%	7%	1%
Moyenne		12%	4%	13%	6%	15%	6%	22%	7%	6%	10%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Larsen & Toubro Limit	637	656	709	790	922	1 116	1 062	1 376	983	1 139
China State Construction	2 996	3 678	4 066	4 228	4 865	8 086	8 855	10 785	9 327	6 947
Kajima Corporation	143	115	588	775	1 006	901	817	753	739	718
Vinci	2 486	2 046	2 505	2 747	2 983	3 260	1 242	2 597	4 259	4 702
Ferrovial	402	720	376	454	448	457	356	1 198	185	460
Transurban Group	190	121	68	156	299	107	69	271	12	39
China Railway Group Limi	1 375	1 730	1 703	2 062	2 188	3 029	3 143	3 832	4 214	4 287
EMCOR Group, Inc.	139	158	173	189	248	289	108	339	381	581
Siemens Energy	-	-	-	910	547	282	1 859	560	646	4 532
Total	8 368	8 982	10 187	12 312	12 609	17 526	12 942	20 049	19 453	14 341

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Larsen & Toubro Limit		3%	8%	11%	17%	21%	-5%	30%	-29%	16%	6%
China State Construction		23%	11%	4%	15%	66%	10%	22%	-14%	-26%	9%
Kajima Corporation		-20%	411%	32%	30%	-10%	-9%	-8%	-2%	-3%	-1%
Vinci		-18%	22%	10%	9%	9%	-62%	109%	64%	10%	9%
Ferrovial		79%	-48%	21%	-199%	-202%	-178%	-437%	-85%	149%	0%
Transurban Group		-164%	-156%	130%	91%	-64%	-165%	290%	-104%	227%	-20%
China Railway Group Limi		26%	-2%	21%	6%	38%	4%	22%	10%	2%	13%
EMCOR Group, Inc.		14%	9%	10%	31%	17%	-63%	213%	12%	52%	21%
Siemens Energy					-40%	-48%	-759%	-70%	15%	602%	
Moyenne		7%	13%	21%	2%	39%	-26%	55%	-3%	-26%	3%

* 2017 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Larsen & Toubro Limited

Industry	Industrials
Supersector	Construction and Materials
Sector	Construction and Materials
Sub Sector	Construction

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Larsen & Toubro Limite	1 262	1 035	1 318	1 165	1 495	1 931	1 810	1 922	1 985	2 202
China State Construction E	5 604	6 645	6 963	7 663	9 117	10 720	11 791	13 958	16 438	13 713
Kajima Corporation	159	96	903	1 149	1 257	1 169	1 044	973	877	794
Vinci	4 243	3 715	4 118	4 550	4 920	5 664	2 459	4 438	6 489	8 071
Ferrovial	743	901	926	638	438	401	-	143	185	690
Transurban Group	264	440	544	590	615	641	336	310	337	585
China Railway Group Limite	1 966	2 212	2 237	2 471	2 887	4 079	4 191	7 986	8 443	5 925
EMCOR Group, Inc.	239	264	293	276	352	410	403	469	530	805
Siemens Energy	-	-	-	1 424	291	616	-	1 950	-	335
Total	14 479	15 307	17 302	19 923	21 373	25 631	19 940	29 905	35 419	29 480

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Larsen & Toubro Limite	14 838	17 456	19 522	18 369	20 260	23 586	23 374	25 091	23 708	22 789
China State Construction E	28 077	30 481	30 285	41 609	67 805	86 313	97 531	124 196	142 021	151 707
Kajima Corporation	3 751	4 309	4 940	4 046	4 921	6 022	6 826	6 866	7 434	8 494
Vinci	29 652	28 662	31 874	33 146	36 031	48 906	45 252	47 687	49 956	50 084
Ferrovial	12 568	11 068	10 457	9 509	9 693	9 289	7 280	11 276	13 283	12 655
Transurban Group	6 649	11 440	12 927	12 352	13 223	17 021	17 306	15 894	19 664	18 442
China Railway Group Limite	26 747	28 361	24 773	24 479	34 333	39 727	47 544	66 043	77 615	82 938
EMCOR Group, Inc.	1 383	1 526	1 833	1 553	1 752	2 250	1 585	1 987	2 195	1 853
Siemens Energy	-	-	-	9 654	10 132	12 211	14 353	13 970	15 865	10 572
Total	123 665	133 303	136 612	154 717	198 151	245 325	261 050	313 010	351 740	359 534

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Larsen & Toubro Limite	9%	6%	7%	6%	7%	8%	8%	8%	8%	10%	8%
China State Construction E	20%	22%	23%	18%	13%	12%	12%	11%	12%	9%	13%
Kajima Corporation	4%	2%	18%	28%	26%	19%	15%	14%	12%	9%	18%
Vinci	14%	13%	13%	14%	14%	12%	5%	9%	13%	16%	11%
Ferrovial	6%	8%	9%	7%	5%	4%	-2%	2%	5%	5%	4%
Transurban Group	4%	4%	4%	5%	5%	4%	2%	2%	2%	3%	3%
China Railway Group Limite	7%	8%	9%	10%	8%	10%	9%	12%	11%	7%	10%
EMCOR Group, Inc.	17%	17%	16%	18%	20%	18%	25%	24%	24%	43%	21%
Siemens Energy	-	-	-	15%	3%	5%	-14%	-2%	-2%	-31%	0%
Moyenne	12%	11%	13%	13%	11%	10%	8%	10%	10%	8%	10%

* 2017 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Larsen & Toubro Limite	15 284	21 992	15 780	19 211	23 405	24 808	10 951	20 432	24 294	28 565
China State Construction E	28 935	27 769	37 531	36 608	31 315	29 603	25 525	28 182	29 881	25 056
Kajima Corporation	2 592	4 398	5 957	5 570	8 130	7 092	4 505	6 123	5 294	5 034
Vinci	25 555	33 200	36 215	47 524	40 362	55 480	45 815	53 502	53 223	65 390
Ferrovial	12 445	16 398	12 426	13 945	14 326	20 211	16 879	20 168	17 703	24 047
Transurban Group	7 467	11 529	15 923	15 494	15 510	23 685	24 273	25 147	27 298	27 036
China Railway Group Limite	14 412	15 325	18 797	14 399	18 183	13 694	9 339	12 425	12 800	10 295
EMCOR Group, Inc.	2 431	2 771	4 079	4 039	3 029	4 318	4 114	6 081	6 934	9 357
Siemens Energy	-	-	-	8 549	8 549	15 543	16 740	16 739	8 109	10 287
Total	109 122	133 382	146 708	165 340	162 810	194 435	158 142	188 800	185 536	205 067

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Larsen & Toubro Limite	637	656	709	790	922	1 116	1 062	1 376	983	1 139
China State Construction E	2 996	3 678	4 066	4 228	4 865	8 086	8 855	10 785	9 327	6 947
Kajima Corporation	143	115	588	775	1 006	901	817	753	739	718
Vinci	2 486	2 046	2 505	2 747	2 983	3 260	1 242	2 597	4 259	4 702
Ferrovial	402	720	376	454	-	448	457	-	356	1 198
Transurban Group	190	-	121	68	156	299	107	-	69	-
China Railway Group Limite	1 375	1 730	1 703	2 062	2 188	3 029	3 143	3 832	4 214	4 287
EMCOR Group, Inc.	139	158	173	189	248	289	108	339	381	581
Siemens Energy	-	-	-	910	547	282	-	1 859	-	560
Total	8 368	8 982	10 187	12 312	12 609	17 526	12 942	20 049	19 453	14 341

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Larsen & Toubro Limite	24	34	22	24	25	22	10	15	25	25	20
China State Construction E	10	8	9	9	6	4	3	3	3	4	4
Kajima Corporation	18	38	10	7	8	8	6	8	7	7	8
Vinci	10	16	14	17	14	17	37	21	12	14	17
Ferrovial	31	23	33	31	-	32	44	-	47	17	52
Transurban Group	39	-	95	235	99	52	222	-	350	-	489
China Railway Group Limite	10	9	11	7	8	5	3	3	3	2	5
EMCOR Group, Inc.	17	18	24	21	12	15	38	18	18	16	19
Siemens Energy	-	-	-	9	16	55	-	9	-	13	-
Moyenne	13	15	14	13	13	11	12	9	10	14	11

4 - Financial Data (2014 - 2022)

Larsen & Toubro Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	844 192	895 139	1 012 908	1 076 359	1 179 081	1 391 381	1 443 081	1 344 768	1 556 725	1 833 407
Gross Profit	251 537	263 014	309 558	302 959	347 817	398 570	469 454	477 759	559 340	667 254
Operating Profit	97 180	75 105	94 597	89 015	119 523	154 087	162 794	161 776	175 161	202 369
Profit before tax	74 830	72 172	80 867	88 874	116 392	145 809	134 310	122 358	144 107	171 090
Income Tax	- 26 284	- 22 836	- 25 487	- 20 066	- 31 989	- 43 433	- 32 632	- 40 108	- 42 166	- 44 842
Net result attributable to owners of the company	49 020	47 648	50 905	60 412	73 699	89 051	95 490	115 829	86 693	104 707
EBITDA	113 931	104 772	126 705	124 636	183 782	195 336	200 618	211 941	245 691	236 825

Balance Sheet

Net debt	765 539	858 034	961 150	901 838	1 006 900	1 190 457	1 340 157	1 232 794	1 137 777	1 058 608
Equity	377 116	409 091	439 917	502 165	612 820	692 009	762 441	879 201	953 737	1 035 672
Capital employed	1 142 655	1 267 124	1 401 067	1 404 003	1 619 720	1 882 467	2 102 597	2 111 994	2 091 514	2 094 280
Fixed Assets	969 022	1 094 298	1 240 070	1 082 298	1 350 070	1 558 519	1 722 990	1 536 406	1 604 038	1 492 897
Working Capital	173 633	172 826	160 997	321 705	269 650	323 947	379 607	575 588	487 476	601 383

Cash Flows

Net cash generated from operating activities	- 69 633	- 6 689	- 32 289	- 62 349	- 100 310	- 47 169	66 939	228 441	191 636	227 770
Net cash generated from investing activities	- 55 118	- 54 626	- 41 320	- 97 402	- 39 145	- 109 994	- 82 563	- 54 288	- 36 677	- 83 117
Net cash generated from financing activities	129 582	78 908	74 885	35 271	93 705	154 410	63 716	- 152 744	- 151 815	- 115 725
Net increase / decrease in cash and cash equivalents	4 830	17 593	1 276	217	32 539	- 2 753	46 577	21 391	3 967	31 565

Share Information

Number of shares	1 388 124 280	1 392 522 465	1 396 142 472	1 398 523 545	1 400 613 951	1 402 087 033	1 218 367 340	1 212 087 911	1 212 470 965	1 212 924 032
Price per shares	847,93	1 146,43	811,13	1 049,93	1 335,95	1 412,20	808,50	1 418,90	1 767,65	2 164,20
Market Cap	1 177 032	1 596 430	1 132 453	1 468 352	1 871 150	1 980 027	985 050	1 719 832	2 143 224	2 625 010
Earning / Shares	35,310	34,220	30,320	43,200	52,620	63,510	78,380	124,900	71,500	86,330
Earning / Shares (Diluted)	35,100	33,990	30,180	43,050	52,490	63,400	78,290	124,800	71,430	86,260
Dividends	8,22	9,50	10,83	12,17	14,00	16,00	32,25	30,12	20,85	25,49

Financial KPI

Sales Variation		6%	13%	6%	10%	18%	4%	-7%	16%	18%
Gross Profit / Revenue	30%	29%	31%	28%	29%	29%	33%	36%	36%	36%
EBITDA / Revenue	13%	12%	13%	12%	16%	14%	14%	16%	16%	13%
Operating Profit / Revenue	12%	8%	9%	8%	10%	11%	11%	12%	11%	11%
Finance Result / Revenue	-3%	0%	-1%	0%	0%	-1%	-2%	-3%	-2%	-2%
Tax Rate	-35%	-32%	-32%	-23%	-27%	-30%	-24%	-33%	-29%	-26%
Return on equity	13%	12%	13%	14%	14%	15%	13%	9%	11%	12%
Sales / Capital employed	0,7	0,7	0,7	0,8	0,7	0,7	0,7	0,6	0,7	0,9
Return on capital employed before income tax	9%	6%	7%	6%	7%	8%	8%	8%	8%	10%
Free Cash Flow / Revenue	-17%	-8%	-8%	3%	-11%	-6%	2%	16%	10%	10%
Net Debt / EBITDA*	6,7	8,2	7,6	7,2	5,5	6,1	6,6	5,7	4,5	4,4
Net Debt / Equity*	203%	210%	218%	180%	164%	172%	173%	138%	117%	100%
% Investments	-8%	-8%	-5%	-3%	-2%	-3%	-2%	-1%	-2%	-2%
% Working Capital	21%	19%	16%	30%	23%	23%	26%	43%	31%	33%
% Fixed Assets	115%	122%	122%	101%	115%	112%	119%	114%	103%	81%
Price to book ratio	3,4	4,4	3,0	3,1	3,4	3,2	1,5	2,3	2,6	2,9
PER	24	34	27	24	25	22	10	11	25	25
Dividend Yield	1,0%	0,8%	1,3%	1,2%	1,0%	1,1%	4,0%	2,1%	1,2%	1,2%
% of distribution	23,3%	27,8%	29,7%	28,2%	26,6%	25,2%	41,2%	31,5%	29,2%	29,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Larsen & Toubro Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	10 962	12 331	14 114	14 083	14 748	17 433	16 042	15 976	17 646	19 951
Gross Profit	3 266	3 623	4 313	3 964	4 351	4 994	5 219	5 676	6 340	7 261
Operating Profit	1 262	1 035	1 318	1 165	1 495	1 931	1 810	1 922	1 985	2 202
Profit before tax	972	994	1 127	1 163	1 456	1 827	1 493	1 454	1 633	1 862
Income Tax	- 341	- 315	- 355	- 263	- 400	- 544	- 363	- 476	- 478	- 488
Net result attributable to owners of the company	637	656	709	790	922	1 116	1 062	1 376	983	1 139
EBITDA	1 479	1 443	1 766	1 631	2 299	2 447	2 230	2 518	2 785	2 577
Balance Sheet										
Net debt	9 941	11 820	13 393	11 799	12 595	14 916	14 898	14 646	12 897	11 520
Equity	4 897	5 636	6 130	6 570	7 665	8 670	8 476	10 445	10 811	11 270
Capital employed	14 838	17 456	19 522	18 369	20 260	23 586	23 374	25 091	23 708	22 789
Fixed Assets	12 583	15 075	17 279	14 160	16 887	19 527	19 154	18 253	18 182	16 245
Working Capital	2 255	2 381	2 243	4 209	3 373	4 059	4 220	6 838	5 526	6 544
Cash Flows										
Net cash generated from operating activities	- 904	- 92	450	816	- 1 255	591	744	2 714	2 172	2 479
Net cash generated from investing activities	- 716	- 753	- 576	- 1 274	490	- 1 378	918	- 645	416	904
Net cash generated from financing activities	1 683	1 087	1 043	461	1 172	1 935	708	- 1 815	- 1 721	- 1 259
Net increase / decrease in cash and cash equivalents	63	242	18	3	407	34	518	254	45	343
Share Information										
Number of shares	1 388 124 280	1 392 522 465	1 396 142 472	1 398 523 545	1 400 613 951	1 402 087 033	1 218 367 340	1 212 087 911	1 212 470 965	1 212 924 032
Price	11,01	15,79	11,30	13,74	16,71	17,69	8,99	16,86	20,04	23,55
Market Cap	15 284	21 992	15 780	19 211	23 405	24 808	10 951	20 432	24 294	28 565
Earning / Shares	0,46	0,47	0,42	0,57	0,66	0,80	0,87	1,48	0,81	0,94
Earning / Shares (Diluted)	0,46	0,47	0,42	0,56	0,66	0,79	0,87	1,48	0,81	0,94
Dividends	0,11	0,13	0,15	0,16	0,18	0,20	0,36	0,36	0,24	0,28
Financial KPI										
Sales Variation		12%	14%	0%	5%	18%	-8%	0%	10%	13%
Gross Profit / Revenue	30%	29%	31%	28%	29%	29%	33%	36%	36%	36%
EBITDA / Revenue	13%	12%	13%	12%	16%	14%	14%	16%	16%	13%
Operating Profit / Revenue	12%	8%	9%	8%	10%	11%	11%	12%	11%	11%
Finance Result / Revenue	-3%	0%	-1%	0%	0%	-1%	-2%	-3%	-2%	-2%
Tax Rate	-35%	-32%	-32%	-23%	-27%	-30%	-24%	-33%	-29%	-26%
Return on equity	13%	12%	13%	14%	14%	15%	13%	9%	11%	12%
Sales / Capital employed	0,7	0,7	0,7	0,8	0,7	0,7	0,6	0,6	0,7	0,9
Return on capital employed before income tax	9%	6%	7%	6%	7%	8%	8%	8%	8%	10%
Free Cash Flow / Revenue	-17%	-8%	-8%	3%	-11%	-6%	2%	16%	10%	10%
Net Debt / EBITDA*	6,7	8,2	7,6	7,2	5,5	6,1	6,6	5,7	4,5	4,4
Net Debt / Equity*	203%	210%	218%	180%	164%	172%	173%	138%	117%	100%
% Investments	-8%	-8%	-5%	-3%	-2%	-3%	-2%	-1%	-2%	-2%
% Working Capital	21%	19%	16%	30%	23%	23%	26%	43%	31%	33%
% Fixed Assets	115%	122%	122%	101%	115%	112%	119%	114%	103%	81%
Price to book ratio	3,4	4,4	3,0	3,1	3,4	3,2	1,5	2,3	2,6	2,9
PER	24	34	27	24	25	22	10	11	25	25
Yield	1,0%	0,8%	1,3%	1,2%	1,0%	1,1%	4,0%	2,1%	1,2%	1,2%
% of distribution	23,3%	27,8%	29,7%	28,2%	26,6%	25,2%	41,2%	31,5%	29,2%	29,5%

*Total net debt excluding lease liabilities