

June 23, 2023

Larsen & Toubro Limited: NCD rating reaffirmed and withdrawn; CP rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme (NCD)	1,331.0	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Commercial paper (CP)	16,000	13,500.00	[ICRA]A1+; reaffirmed
Total	17,331.00	13,500.00	

*Instrument details are provided in Annexure-I

Rationale

The rating action reflects Larsen & Toubro Limited's (L&T) continued strong operational and financial risk profiles. The operational profile is supported by the company's position as one of the leading domestic players in the engineering and construction (E&C) sector, its presence in diversified segments, long operating history and proven track record of sound project execution along with engineering skills. L&T's healthy unexecuted order book provides revenue visibility for the medium term. Its financial profile remains strong, characterised by healthy cash accruals supported by its diversified revenue profile, stable operating profitability and strong balance sheet, marked by low net gearing and robust liquidity position. The company's strong financial flexibility is evident from its ability to raise debt at short notice with attractive rates in the past, and steady dividend inflow from its subsidiaries. The credit profile also draws comfort from the sizeable market value of its listed subsidiaries.

L&T's consolidated revenue (adjusted for financial services business) during FY2023 grew by 18.1% YoY, driven by project execution momentum and IT&TS businesses that witnessed robust revenue growth. L&T's consolidated operating margins (adjusted for financial services business) stood at 12.4% in FY2023; lower than 13.1% in FY2022 due to weakening in margin in the construction business on account of the increase in raw material prices. L&T's liquidity position remains strong with free cash balances and liquid investments of ~Rs. 39,750 crore as on March 31, 2023, at the consolidated level (excluding cash and bank balances and liquid investments in L&T Finance Holdings Limited). The ratings continue to take comfort from L&T's professional management with a strong track record.

These strengths apart, L&T is exposed to the risks associated with its core construction business as well as that of its subsidiaries. The construction business requires sizeable working capital—both fund and non-fund based. In the past, L&T witnessed elongation of its working capital cycle due to slow realisation of receivables. While the company has been able to manage its working capital intensity, partly by aligning its subcontractors with the receivable cycle and availing mobilisation advances, this has resulted in an increase in its total outside liabilities/tangible net worth (TOL/TNW) ratio. Further, as is customary in the construction business, L&T has sizeable non-fund-based exposure, primarily bank guarantees given to clients. It has made sizeable investments in its subsidiary—L&T Metro Rail (Hyderabad) Limited {LMRHL, rated [ICRA]AAA (CE) (Stable)} — which undertook the Hyderabad Metro rail project on a PPP basis. While the project is now operational, it will require financial support over the medium term. L&T has also extended corporate guarantee/explicit support for the entire debt availed by LMRHL. Historically, L&T has made investments in development projects, some of which are not expected to provide any significant return on investments in the medium term. These factors constrained L&T's RoCE in the past. ICRA, however, takes note of the management's conservative approach towards investing in new developmental projects going forward, and exiting the non-strategic investments over the medium term, which can help improve its RoCE. While ICRA expects L&T to extend some support to its subsidiaries, including L&T Metro Rail (Hyderabad) Limited, and financial services entities (if required), the extent of support and its impact on the company's financial risk profile will remain a key rating sensitivity. The company has plans to divest/monetise its investments in some segments, which if it materialises, will not only result in the

overall reduction in contingent liabilities at the standalone level but will also release capital blocked in those investments, thereby improving the overall return indicators.

The Stable outlook reflects ICRA's expectations that the company will continue to benefit from its healthy unexecuted order book position, strong execution capabilities and robust financial profile with healthy cash accruals, large net worth, and low net debt position.

ICRA has withdrawn the rating assigned to the Rs.1,331 crore NCD borrowing programme of L&T based on the no due certificate provided by the trustee, and in accordance with ICRA's policy on withdrawal.

Key rating drivers and their description

Credit strengths

Leading player in E&C business with strong execution capabilities and diversified presence across services business – L&T is one of the oldest E&C companies of the country. It has a well-established track record in the infrastructure segment and strong engineering skills in executing complex infrastructure projects. With large-scale operations, the company has diversified its presence across sectors such as infrastructure, power, heavy engineering, defence engineering, hydrocarbons, infrastructure development projects, metallurgical and material handling, industrial products and machinery, and realty. Besides, it has a significant presence in the information technology (IT) services as well as financial services businesses through its subsidiaries. Healthy growth in revenues was witnessed in FY2023, aided by improved demand conditions, which ICRA expects the company to sustain in the medium term.

Adequate order book position - L&T's consolidated unexecuted order book grew YoY by 12% and stood at Rs. 3.99 lakh crore as on March 31, 2023, which translates into 3.0 times the OI (adjusted for financial services and IT services businesses) of FY2023, providing healthy revenue visibility for the medium term. The fresh order inflow increased by 19% in FY2023, supported by large order wins in the public spaces, hydel & tunnels, irrigation systems, ferrous metals, oil & gas, power transmission & distribution and defence verticals. The order book remains diversified across various projects, clients and geographies (72% being domestic across various states, 24% in the Middle East and 4% in other countries). However, the orders are concentrated in the infrastructure and hydrocarbon segments with shares of 71% and 18%, respectively, in the outstanding unexecuted order book as on March 31, 2023.

Strong liquidity and financial flexibility – L&T's liquidity is strong, reflected in its sizeable free cash and bank balances and liquid investments of ~Rs. 39,750 crore as on March 31, 2023 at a consolidated level (excluding cash and bank balances and liquid investments in L&T Finance Holdings limited) and unutilised fund-based limits of ~Rs. 10,000 crore at a standalone level (including CPs). The existing liquidity, along with the expected cash flows from operations, are estimated to be strong in comparison to its debt servicing obligations over the near to medium term. In addition, L&T derives significant financial flexibility with substantial stake in its listed subsidiaries, steady dividend inflow and its ability to raise additional debt, if need be.

Credit challenges

Elongated working capital cycle - Due to slow realisation of receivables and high inventory levels, the working capital cycle of L&T's core construction operations has remained high. However, the company has been able to manage the working capital requirements, partly by aligning its subcontractors with the receivable cycle and availing mobilisation advances. Notwithstanding the same, this has resulted in relatively higher TOL/TNW, which stood at 1.39 times as on March 31, 2023, at the standalone level and 1.71 times as on March 31, 2023, at the consolidated level (excluding financial services) as per ICRA's estimates, though it has improved from 1.81 times as on March 31, 2022, at the consolidated level. The management expects the working capital cycle to improve in FY2024 aided by a better receivable cycle. Any material deterioration in the working capital cycle from the anticipated levels over the medium term can have a bearing on L&T's credit profile and will be a key rating sensitivity.

Sizeable support to Group companies and subdued RoCE – L&T made sizeable investments in its subsidiary —LMRHL — which undertook the Hyderabad Metro rail project on a PPP basis. While the project is now operational, it will require financial support over the medium term. L&T has also extended corporate guarantee/explicit support for majority of debt availed by LMRHL. Historically, L&T has made investments in development projects, some of which are not expected to provide any significant return on investments in the medium term. These factors constrained L&T's RoCE in the past. ICRA, however, takes note of the management's conservative approach towards investing in new developmental projects going forward, and exiting the non-strategic investments over the medium term, which can help in improving its RoCE. While ICRA expects L&T to extend some support to subsidiaries, including LMRHL, and financial services entities (if required), the extent of support and its impact on the company's financial risk profile will remain a key rating sensitivity.

Liquidity position: Strong

L&T's liquidity is strong, reflected in its sizeable free cash and bank balances and liquid investments of ~Rs. 39,750 crore as on March 31, 2023, at the consolidated level (excluding cash and bank balances and liquid investments in L&T Finance Holdings limited) and unutilised fund-based limits of ~Rs. 10,000 crore at the standalone level (including CPs). The existing liquidity, along with the expected cash flows from operations, are estimated to be strong in comparison to its debt servicing obligations in the near to medium term. Going forward, ICRA expects the liquidity to remain strong, with L&T likely to maintain Rs 12,000-15,000 crore in the form of liquid investments and/or cash balances. In addition, L&T derives significant financial flexibility with substantial stake in its listed subsidiaries and its ability to raise additional debt, if need be.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Pressure on L&T's rating could arise, if factors including increase in working capital intensity and significant investment/support to Group companies, result in deterioration of its liquidity profile and leverage metrics.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction Entities Principles of Consolidation and rating approach Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has fully consolidated L&T's subsidiaries except L&T Financial Holdings Ltd and its subsidiaries. ICRA has factored in the need-based capital support towards the subsidiaries that are involved in financial services business—L&T Finance Holdings Limited and its subsidiaries; however, the financials of these entities are not consolidated into L&T's financials for credit assessment. Similarly, for all the associates/joint ventures, ICRA has followed the equity method of consolidation. The list of all the subsidiaries/associates/JVs that are consolidated under the abovementioned approach to arrive at the L&T's ratings are given in Annexure II

About the company

L&T is a leading engineering and construction company in India with a nationwide as well as international presence. It has interests in infrastructure, power, metallurgical and material handling, heavy engineering, shipbuilding, machinery and

industrial products, and realty. Apart from India, it has a significant presence in the Middle East. Through its subsidiaries, associate companies and JVs, the Group is involved in the hydrocarbon business, IT and financial services along with infrastructure development ventures.

Key financial indicators (audited)

L&T Standalone	FY2022	FY2023
Operating income	101,000	110,501
PAT	7,879	7,849
OPBDIT/OI	8.97%	8.41%
PAT/OI	7.80%	7.10%
Total outside liabilities/Tangible net worth (times)	1.49	1.39
Total debt/OPBDIT (times)	2.26	1.97
Interest coverage (times)	5.16	4.37

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Current rating (FY2024)				Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding as of April 30, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	
					Jun 23, 2023	Jun 24, 2022	Jun 25, 2021	Jun 26, 2020	Apr 22, 2020
1	NCD	Long term	0.00	-	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	NCD	Long term	-	-	-	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	NCD	Long term	1,331	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
4	Commercial Paper	Short term	13,500	8,725	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCDs	Very Simple
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE018A14JI1	CP	13-Mar-23	7.75%	12-Jun-23	1,250	[ICRA]A1+
INE018A14JK7	CP	6-Apr-23	7.15%	29-Jun-23	1,000	[ICRA]A1+
INE018A14JL5	CP	6-Apr-23	7.15%	30-Jun-23	850	[ICRA]A1+
INE018A14JL5	CP	10-Apr-23	7.15%	30-Jun-23	250	[ICRA]A1+
INE018A14JM3	CP	12-Apr-23	6.95%	20-Jun-23	2,100	[ICRA]A1+
INE018A14JN1	CP	20-Apr-23	7.00%	19-Jul-23	1,250	[ICRA]A1+
INE018A14JP6	CP	24-Apr-23	6.88%	5-Jun-23	1,500	[ICRA]A1+
INE018A14JO9	CP	24-Apr-23	6.82%	30-May-23	525	[ICRA]A1+
Yet to be placed	CP				4,775	[ICRA]A1+
INE018A07763	NCD	25-Oct-2012	9.1%	25-Oct-2023	260	[ICRA]AAA (Stable); Reaffirmed and withdrawn
INE018A07771	NCD	25-Oct-2012	9.1%	25-Oct-2024	260	[ICRA]AAA (Stable); Reaffirmed and withdrawn
INE018A07789	NCD	25-Oct-2012	9.1%	25-Oct-2025	260	[ICRA]AAA (Stable); Reaffirmed and withdrawn
INE018A07797	NCD	25-Oct-2012	9.1%	25-Oct-2026	260	[ICRA]AAA (Stable); Reaffirmed and withdrawn
INE018A07805	NCD	25-Oct-2012	9.1%	25-Oct-2027	291	[ICRA]AAA (Stable); Reaffirmed and withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Hi-Tech Rock Products and Aggregates Limited	100.00%	Full Consolidation
L&T Geostructure Private Limited	100.00%	Full Consolidation
L&T Infrastructure Engineering Limited	100.00%	Full Consolidation
LTIMindtree Limited	74.27%	Full Consolidation
Lymbyc Solutions Private Limited	74.27%	Full Consolidation
Powerup Cloud Technologies Private Limited	74.27%	Full Consolidation
L&T Technology Services Limited	74.24%	Full Consolidation
L&T Thales Technology Services Private Limited	54.94%	Full Consolidation
Graphene Semiconductor Services Private Limited	74.24%	Full Consolidation
Seastar Labs Private Limited	74.24%	Full Consolidation
Esencia Technologies India Private Limited	74.24%	Full Consolidation
Mindtree Limited &&&	61.03%	Full Consolidation
L&T Metro Rail (Hyderabad) Limited	100.00%	Full Consolidation
L&T Arunachal Hydropower Limited	100.00%	Full Consolidation
L&T Himachal Hydropower Limited	100.00%	Full Consolidation
L&T Power Development Limited	100.00%	Full Consolidation
Nabha Power Limited	100.00%	Full Consolidation
Chennai Vision Developers Private Limited	100.00%	Full Consolidation
L&T Asian Realty Project LLP	100.00%	Full Consolidation

Company Name	Ownership	Consolidation Approach
L&T Parel Project Private Limited	100.00%	Full Consolidation
L&T Westend Project LLP	100.00%	Full Consolidation
Think Tower Developers Private Limited (Formerly known as LTR SSM Private Limited)	99.00%	Full Consolidation
L&T Seawoods Limited	100.00%	Full Consolidation
L&T Innovation Campus (Chennai) Limited\$	100.00%	Full Consolidation
L&T Realty Developers Limited	100.00%	Full Consolidation
L&T Construction Equipment Limited	100.00%	Full Consolidation
L&T Valves Limited	100.00%	Full Consolidation
Bhilai Power Supply Company Limited	99.90%	Full Consolidation
L&T Power Limited	99.99%	Full Consolidation
Kesun Iron and Steel Company Private Limited#	95.00%	Full Consolidation
L&T Aviation Services Private Limited	100.00%	Full Consolidation
L&T Capital Company Limited	100.00%	Full Consolidation
Larsen & Toubro (Oman) LLC	65.00%	Full Consolidation
Larsen & Toubro Qatar LLC ##	49.00%	Full Consolidation
Larsen & Toubro Saudi Arabia LLC	100.00%	Full Consolidation
Larsen & Toubro T&D SA (Proprietary) Limited	72.50%	Full Consolidation
Larsen & Toubro Heavy Engineering LLC	70.00%	Full Consolidation
L&T Modular Fabrication Yard LLC	70.00%	Full Consolidation
Larsen Toubro Arabia LLC	75.00%	Full Consolidation
L&T Hydrocarbon Saudi Company	100.00%	Full Consolidation
Larsen & Toubro Kuwait Construction General Contracting Company WILL	49.00%	Full Consolidation
PT Larsen & Toubro Hydrocarbon Engineering Indonesia	95.00%	Full Consolidation
Larsen & Toubro Electromech LLC	70.00%	Full Consolidation
LTIMindtree Financial Services Technologies Inc. (Formerly known as L&T Infotech Financial Services Technologies Inc..)	74.27%	Full Consolidation
LTIMindtree Canada Limited (Formerly known as Larsen & Toubro Infotech Canada Limited)	74.27%	Full Consolidation
LTIMindtree LLC (Formerly known as Larsen & Toubro Infotech LLC)	74.27%	Full Consolidation
LTIMindtree South Africa (Pty) Limited (Formerly known as Larsen & Toubro Infotech South Africa (PTY) Limited)	51.68%	Full Consolidation
LTIMindtree GMBH (Formerly known as Larsen & Toubro Infotech GmbH)	74.27%	Full Consolidation
L&T Information Technology Spain S.L.	74.27%	Full Consolidation
LTIMindtree Norge AS (Formerly known as Larsen & Toubro Infotech Norge AS)	74.27%	Full Consolidation
Larsen & Toubro LLC &&	98.77%	Full Consolidation
LTIMindtree S. DE. R.L. DE. C.V	74.27%	Full Consolidation
Syncordis S.A.	74.27%	Full Consolidation
Syncordis France SARL	74.27%	Full Consolidation
Syncordis Limited	74.27%	Full Consolidation
Syncordis PSF S.A.	74.27%	Full Consolidation
Nielsen+Partner Unternehmensberater GmbH	74.27%	Full Consolidation
Nielsen+Partner Unternehmensberater AG	74.27%	Full Consolidation
Nielsen+Partner Pte Ltd	74.27%	Full Consolidation
Nielsen&Partner Company Limited	74.27%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Nielsen&Partner Pty Ltd	74.27%	Full Consolidation
Ruletronics Limited **	74.27%	Full Consolidation
Ruletronics Systems Inc. %%	74.27%	Full Consolidation
Lymbyc Solutions Inc.	74.27%	Full Consolidation
L&T Technology Services LLC	74.24%	Full Consolidation
L&T Technology Services Pte. Ltd. (formerly known as Graphene Solutions PTE Ltd.)	74.24%	Full Consolidation
Graphene Solutions SDN. BHD.	74.24%	Full Consolidation
Graphene Solutions Taiwan Limited	74.24%	Full Consolidation
L&T Technology Services (Shanghai) Co. Ltd	74.24%	Full Consolidation
L&T Technology Services (Canada) Ltd	74.24%	Full Consolidation
Mindtree Software (Shanghai) Co. Limited	61.03%	Full Consolidation
Bluefin Solutions Sdn. Bhd.##	61.03%	Full Consolidation
Larsen & Toubro (East Asia) Sdn.Bhd	30.00%	Full Consolidation
Larsen & Toubro International FZE	100.00%	Full Consolidation
L&T Global Holdings Limited	100.00%	Full Consolidation
L&T Valves Arabia Manufacturing LLC	100.00%	Full Consolidation
L&T Valves USA LLC	100.00%	Full Consolidation
LTIMindtree UK Limited (Formerly known as Larsen & Toubro Infotech UK Limited)	74.27%	Full Consolidation
Orchestra Technology, Inc	74.24%	Full Consolidation
LTI Middle East FZ-LLC	74.27%	Full Consolidation
Cuelogic Technologies Private Limited@@@		Full Consolidation
Cuelogic Technologies Inc.@@@		Full Consolidation
L&T Camp Facilities LLC	49.00%	Equity Method
Magtorq Private Limited	42.85%	Equity Method
Larsen & Toubro Qatar & HBK Contracting Co. WLL	50.00%	Equity Method
Gujarat Leather Industries Limited ##	50.00%	Equity Method
Magtorq Engineering Solutions Private Limited	39.28%	Equity Method
L&T MBDA Missile Systems Limited	51.00%	Equity Method
L&T Sapura Shipping Private Limited	60.00%	Equity Method
L&T Howden Private Limited	50.10%	Equity Method
L&T Sapura Offshore Private Limited	60.00%	Equity Method
L&T – MHI Power Boilers Private Limited		Equity Method
L&T – MHI Power Turbine Generators Private Limited		Equity Method
Raykal Aluminium Company Private Limited	75.50%	Equity Method
L&T Special Steels and Heavy Forgings Private Limited	74.00%	Equity Method
L&T-Sargent & Lundy Limited	50.00%	Equity Method
Indiran Engineering Projects and Systems Kish PJSC	50.00%	Equity Method
L&T Infrastructure Development Projects Limited	51.00%	Equity Method
L&T Hydrocarbon Caspian LLC	50.00%	Equity Method
L&T Transportation Infrastructure Limited	63.86%	Equity Method
L&T-Chiyoda Limited \$\$\$	50.00%	Equity Method
L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP		Equity Method

Company Name	Ownership	Consolidation Approach
L&T Infra Credit Limited	63.62%	Limited Consolidation
L&T Infra Investment Partners Advisory Private Limited	63.62%	Limited Consolidation
L&T Infra Investment Partners Trustee Private Limited	63.62%	Limited Consolidation
L&T Investment Management Limited %%%	63.62%	Limited Consolidation
L&T Mutual Fund Trustee Limited	63.62%	Limited Consolidation
L&T Financial Consultants Limited	63.62%	Limited Consolidation
Mudit Cement Private Limited	63.62%	Limited Consolidation
L&T Finance Limited	63.62%	Limited Consolidation
L&T Infra Investment Partners	63.62%	Limited Consolidation
L&T Network Services Private Limited ###		Limited Consolidation
Prime Techpark (Chennai) Limited &		Limited Consolidation
PT Larsen and Toubro Limited		Limited Consolidation
L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited) \$\$\$		Limited Consolidation

Source: company

The entities are in the process of liquidation

** Liquidated w.e.f. May 10, 2022

The Company is under the process of being struck off from register of companies

&& Liquidated w.e.f. September 13, 2022

&&& Merged with LTIMindtree Limited w.e.f. November 14, 2022 (formerly known as Larsen & Toubro Infotech Limited)

Incorporated on December 7, 2022

& Incorporated on January 24, 2023

%% Struck-off w.e.f. February 16, 2023

%%% Divested w.e.f. November 25, 2022

\$\$\$ Classified as Subsidiary w.e.f. Jan 19, 2023 due to purchase of additional stake

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