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L&T Technology Services

Bagging all the right deals

IT & ITES	Sharekhan code: LTTS	Result Update

Summary

- We maintain a Buy on L&T Technology Services (LTTS) with a revised PT of Rs. 2,030, given its strong position in fast growing ERD space.
- Q2 numbers beat estimates on all fronts, with solid deal TCVs, robust deal pipeline and strong FCF generation; EBIT margin improved 161 bps q-o-q to 13.7% in Q2FY2021, exceeding expectations.
- The management guided for a decline of 7-8% in US Dollar revenues as against a 9-10% drop expected earlier for FY2021, translating a 3.4-4.8% q-o-q growth for the remaining quarters of FY2021; EBIT margin likely to improve, led by higher utilisation, better revenue mix and operational efficiencies
- We expect LTTS' revenue and earnings to clock a CAGR of 13% and 20% over FY2021-23E, led by strong deal wins, strong account mining activities and higher demand for digital and leading-edge technologies.

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 1,751**	
Price Target: **Rs. 2,030**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

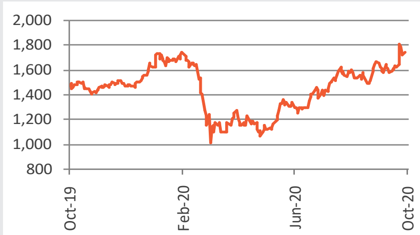
Company details

Market cap:	Rs. 18,358 cr
52-week high/low:	Rs. 1,879 / 995
NSE volume: (No of shares)	1.7 lakh
BSE code:	540115
NSE code:	LTTS
Free float: (No of shares)	2.6 cr

Shareholding (%)

Promoters	74.4
FII	8.5
DII	7.3
Others	9.9

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	5.2	24.2	37.4	18.9
Relative to Sensex	-1.1	16.1	9.6	15.1

Sharekhan Research, Bloomberg

L&T Technology Services (LTTS) delivered strong numbers for Q2FY2021, beating estimates across financial parameters, with solid deal TCVs, robust deal pipeline and strong FCF generation. Revenue rose 2.9% q-o-q in constant currency (CC) terms, led by a strong recovery in affected verticals such as transportation, plant engineering and industrial products. Medical devices vertical continued its strong show, with revenue rising by 7.4% q-o-q and 34.8% y-o-y. On a reported basis, USD revenue increased by 4.1% q-o-q to $178 million, exceeding our expectations. EBIT margin improved 161 bps q-o-q to 13.7% in Q2FY2021, above our expectations, aided by a combination of higher utilisation and improvement in offshore revenue. Net profit came in at Rs. 165.5 crore (up 41.1% q-o-q), led by increase in profitability and higher other income. Management believes that the worst is behind now given the initial signs of a new normal, higher demand for digital and leading-edge technologies and absence of any indication for ramp-down of any projects. The management raised its annual revenue growth guidance for FY2021E despite furloughs, weak seasonality and upcoming US election. The management now expects a decline of 7-8% in USD revenues for FY2021 versus a 9-10% decline expected earlier, translating into a 3.4-4.8% q-o-q growth for the remaining quarters of FY2021. Management expects growth would be driven by (1) cost optimisation initiatives in legacy engineering, (2) higher demand for digital and leading-edge technologies; and (3) addressing customers' need through its platforms and solutions. Given strong deal wins, a healthy deal pipeline (up 30% from pre-COVID levels) and improving demand environment, the management remains optimistic of achieving the revenue level of Q4FY2020 in Q4FY2021. EBIT margin is expected to improve in the coming quarter on the back of an improvement in utilisation, operational efficiencies, improvement in margins in telecom & hi-tech vertical and better revenue mix.

Key positives

- Company raised growth guidance; expect 3.4-4.8% q-o-q growth for Q3 and Q4 of FY2021E
- Strong deal wins; deal pipeline was up 30% from pre-COVID levels
- Strong growth recovery in affected verticals; expect aero sub-segment to clock growth in Q3FY2021

Key negatives

- Management sees delay in decision cycles of large deals

Our Call

Valuation – Maintain Buy with a PT of Rs. 2,030: We have raised our earnings estimates for FY2021E/FY2022E/FY2023E factoring in Q2FY2021 results, solid deal wins and expectation of strong growth momentum across verticals. We believe that LTTS is well-placed to gain market share among global competitors on account of being the preferred engineering partner among clients, multi-domain expertise, strong account mining activities and leadership depth. The stock is currently trading at 21x/18x FY2022E/FY2023E earnings. We expect LTTS' revenue and earnings to clock a CAGR of 13% and 20% over FY2021-23E. Given the large addressable market with fast growth of ERD space, we retain our Buy rating on LTTS with a revised PT of Rs. 2,030.

Key Risks

Macroeconomic uncertainties could affect earnings. Further, loss of key customers and/or lower ERD spends/R&D budgets may affect the growth trajectory.

Valuation Rs cr

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Revenues	5,078.3	5,619.1	5,447.5	6,107.5	6,920.0
OPM (%)	18.0	19.8	18.4	19.9	19.9
Adjusted PAT	765.6	818.6	731.0	900.3	1,044.1
% y-o-y growth	*51.3*	*6.9*	*-10.7*	*23.2*	*16.0*
Adjusted EPS (Rs.)	72.9	77.7	69.3	85.4	99.0
P/E (x)	24.0	22.5	25.3	20.5	17.7
P/B (x)	7.3	6.6	5.6	4.8	4.0
EV/EBITDA (x)	19.1	15.6	17.1	13.9	12.1
RoNW (%)	34.7	31.2	24.3	25.5	25.0
RoCE (%)	35.4	31.3	21.9	23.9	23.8

Source: Company; Sharekhan estimates

Numbers beat expectations on all fronts

LTTS delivered strong performance beating across all financial parameters, with solid deal TCVs and strong cash generation. Revenue was up 2.9% q-o-q in constant currency (CC) terms, led by strong recovery in affected verticals such as transportation, plant engineering and industrial product verticals. While these three verticals grew by more than 4% sequentially during the quarter, the medical devices vertical continued its strong growth momentum of 7.4% q-o-q. On a reported basis, US Dollar revenue increased by 4.1% q-o-q to $178 million, ahead of our expectations. EBIT margin improved 161bps q-o-q to 13.7% in Q2FY2021, above our expectations, aided by 400 bps by the combination of higher utilisation and improvement in offshore revenue, partially offset by rupee appreciation (-80 bps) and increase in other expenses including merger and acquisition related expenses (-150 bps). Net profit came in at Rs. 165.5 crore (up 41.1% q-o-q), exceeding our estimates, owing to increase in profitability and higher other income (led by government incentives).

Guidance raised, margins likely to improve; deal wins stay strong

The management believes that the worst is behind now given the initial sign of new normal, higher demand for digital and leading-edge technologies and absence of any ramp-down of projects (after July 2020). In addition, there has been an acceleration in deal wins after September. Though smaller projects have accelerated from Q1FY2021, the management indicated that it sees longer decision cycle of large deals (require multiple approvals). The management raised its annual revenue growth guidance for FY2021E despite furloughs, weak seasonality and upcoming US elections. The management now expects a decline of 7-8% from 9-10% earlier in USD revenues for FY2021, translating into a 3.4-4.8% q-o-q growth for the remaining quarters of FY2021. Given strong deal wins, healthy deal pipeline (up 30% from pre COVID level) and an improving demand environment, the management remains optimistic of achieving the revenue levels of Q4FY2020 in Q4FY2021. Management indicated that all its verticals including telecom and hi-tech (down 0.6% q-o-q in Q2FY2021) would deliver growth in coming quarters. The management expects to achieve EBIT margin of 17% (13.7% in Q2FY2021) in coming quarter on the back of improvement in utilisation to pre-COVID level, operational efficiencies, improvement in margins in telecom & hi-tech vertical and better revenue mix.

Key result highlights

- **Raised growth outlook:** The management has raised its annual revenue growth guidance, expecting a decline of 7-8% from 9-10% earlier in USD revenues for FY2021E. This translates into a q-o-q growth of 3.4-4.8% for Q3 and Q4 of FY2021. Management indicated that the uncertainties due to the pandemic have reduced substantially during Q2FY2021. The revision of growth guidance was led by strong deal wins, healthy deal pipeline and higher spends on digital technology by its customers. Revenues from digital and leading-edge technologies stood at 49% during the quarter. The management sees broad improvement across its verticals and growth would be driven by (1) cost optimisation initiatives in legacy engineering, which would create vendor consolidation opportunities for LTTS, (2) higher demand for digital and leading-edge technologies. LTTS is gaining mind share among its customers; and (3) innovations – addressing customers need through its platforms and solutions. Management also indicated that worst is behind given (1) initial sign of new normal as clients has started to discuss strategy, (2) starting to discuss longer-term initiatives including transformation and (3) digital becoming mainstream for long-term sustainability and expansion. Management expects EBIT margin to improve to around 17% led by revenue growth, cost rationalisation measures and a better revenue mix.

- **Expect growth in transportation vertical in Q3FY2021 despite furloughs:** The transportation vertical's revenue grew by 4.1% q-o-q (versus down 22.8% in Q1FY2021), led by the auto and trucks & off-highway sub-segments. These two together grew in double digits during the quarter. Aero sub-segment declined sequentially in Q2FY2021, in line with management's guidance. Management highlighted that revenue decline in aero sub-segment has bottomed out and it expects growth in aero sub-segment from Q3FY2021 onwards. In auto, the impact of shutdown and furloughs reduced in Q2FY2021. The company sees strong demand in the like electric vehicle (EV), advanced driver-assistance systems (ADAS), connected vehicles, etc. In the trucks and off-highway segments, value engineering, electrification and autonomous continue to be in focus. In the aero-space verticals, company sees increased traction in defence especially in North America. The company closed multiple deals (including two deals with two different North American clients in the defence segment) during the quarter. The company is currently working on the conversion of six deals in Q3FY2021. Overall, management remains optimistic on the continuation of growth momentum in the transportation vertical in Q3FY2021 despite furloughs and a weak seasonality.

- **Growth in telecom & hi-tech to pick up in Q3FY2021:** The telecom & hi-tech vertical is the only one, which reported muted growth of -0.6% q-o-q (versus a 4.8% q-o-q growth in Q1FY2021) during the quarter, due to delay in decision making of some large deals during the quarters. These large deals slipped into Q3FY2021. The company is expected to leverage Orchestra's offering in both telecom service providers and media OEMs. The management sees good pick up in telecom in organic basis based on pipeline and deal wins. Company expanded in the media and telecom operator domains. The company has also won new logos in this vertical. In addition, company awaits decision of a large consolidation deal in this vertical and expects closure during Q3FY2021E. Growth momentum would return in this vertical in Q3FY2021 and beyond.

- **Growth outlook in industrial products vertical:** Revenue grew by 4.6% q-o-q versus a fall of 12.5% q-o-q in Q1FY2021, led by growth in electrical, machinery and building automation. Customers are currently focusing on supply chain optimisation and standardisation, low cost alternate sourcing and digital manufacturing projects. LTTS closed a deal in an engineering and design area for an OEM in Europe in Q2FY2021. There are multiple deal discussion in the pipeline as customers are investing digital manufacturing and engineering analytics. Management sees growth in industrial products in coming quarters.

- **Expect growth in plant engineering vertical, led by higher digital adoption:** Revenue grew by 8.1% q-o-q (versus down 24.5% q-o-q in Q1FY2021) in Q2FY2021, led by growth in oil & gas, FMCG and chemical sub-segments. The management sees a good deal pipeline in oil & gas and chemical sub-segment. In FMCG, company sees opportunity in greenfield and brownfield expansion projects. The management sees good demand for low cost automation, remote plant operation and monitoring. LTTS with its highly differentiated skillsets in plant engineering is rightly positioned to provide solutions around virtualisation, 3D modelling and digital twins. LTTS closed three new deals – one in the specialty chemical space (net-new client), one in oil & gas (expansion of existing relationship) and one in the CPG vertical. The company is currently pursuing thee more engineering value center deals in this segment and expects closure of these deals during this quarter. The management expects growth momentum to continue in plant engineering in coming quarters.

- **Strong growth in medical devices vertical continues:** Medical devices continued its growth momentum, registered a growth of 7.3% q-o-q and 35% y-o-y during the quarter, led by strong traction in regulatory compliance and digital engineering. The deal pipeline in this vertical remained strong during the quarter. Company closed two deals in the area of digital health and frugal manufacturing. The company is expected to close three more deals during Q3FY2021 in the similar area. The deal pipeline in this vertical continues to remain robust. Company sees uptick in spends in the areas of healthcare, remote diagnostic and tele-health.

- **Strong deal wins:** LTTS won eight multi-million dollar deals (versus 9 deals in Q1FY2021) across all major industry segments, which includes three deals having a TCV of over $15 million and three deals with a TCV of more than $10 million. We would like note that the company had won one deal having a TCV of $30 million plus in Q1FY2021. LTTS' solutions such as i-BEMSTM Shield - a smart campus framework, and AVERTLETM - a predictive maintenance solution for touchless plant operations, have seen multiple wins in Q2FY2021. The management highlighted that deal pipeline remains strong.

- **Client additions:** The company added one client each on q-o-q basis under $20 million+ and $5 million+ client buckets. The company has lost two clients under its $10 million+ bucket.

- **Strong free cash flows:** Free cash flow (FCF) generation was strong during the quarter. FCF to net profit stood at 191% in Q2FY2021 versus 59% in FY2020.

Results

Rs cr

Particulars (IFRS)	Q2FY21	Q2FY20	Q1FY21	y-o-y (%)	q-o-q (%)
Revenue ($ mn)	**178.0**	**197.7**	**171.0**	**-10.0**	**4.1**
Revenue in INR (cr)	**1,313.8**	**1,402.1**	**1,294.7**	**-6.3**	**1.5**
Employee benefit expenses	816.1	822.8	833.7	-0.8	-2.1
Operating expenses	264.9	296.1	255.1	-10.5	3.8
EBITDA	**232.8**	**283.2**	**205.9**	**-17.8**	**13.1**
Depreciation	52.7	44.4	49.2	18.7	7.1
EBIT	**180.1**	**238.8**	**156.7**	**-24.6**	**14.9**
Other income	56.6	46.9	13.7	20.7	313.1
Finance cost	10.9	9.1	10.7	19.8	1.9
PBT	225.8	276.6	159.7	-18.4	41.4
Tax provision	59.5	70.4	41.6	-15.5	43.0
Minority interest	-0.8	-0.4	-0.8		
Net profit	**165.5**	**205.8**	**117.3**	**-19.6**	**41.1**
EPS (Rs.)	**15.7**	**19.5**	**11.1**	**-19.5**	**41.4**
Margin (%)				**BPS**	**BPS**
EBITDA	17.7	20.2	15.9	-248	182
EBIT	13.7	17.0	12.1	-332	161
NPM	12.6	14.7	9.1	-208	354

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector view - Large addressable market provides sustainable growth opportunities

Total global engineering, research and development (ERD) spends are estimated at $1.4 trillion in 2019, of which the global addressable ERD market is at $345 billion, while the share of Indian outsourcing in engineering remained at $29 billion in 2019. The share of engineering service providers' (ESPs') outsourcing to India is estimated at $14 billion in 2019 and is expected to reach $63 billion by 2025. Further, the ERD services space is likely to grow faster among technology spends, led by higher adoption of digital engineering.

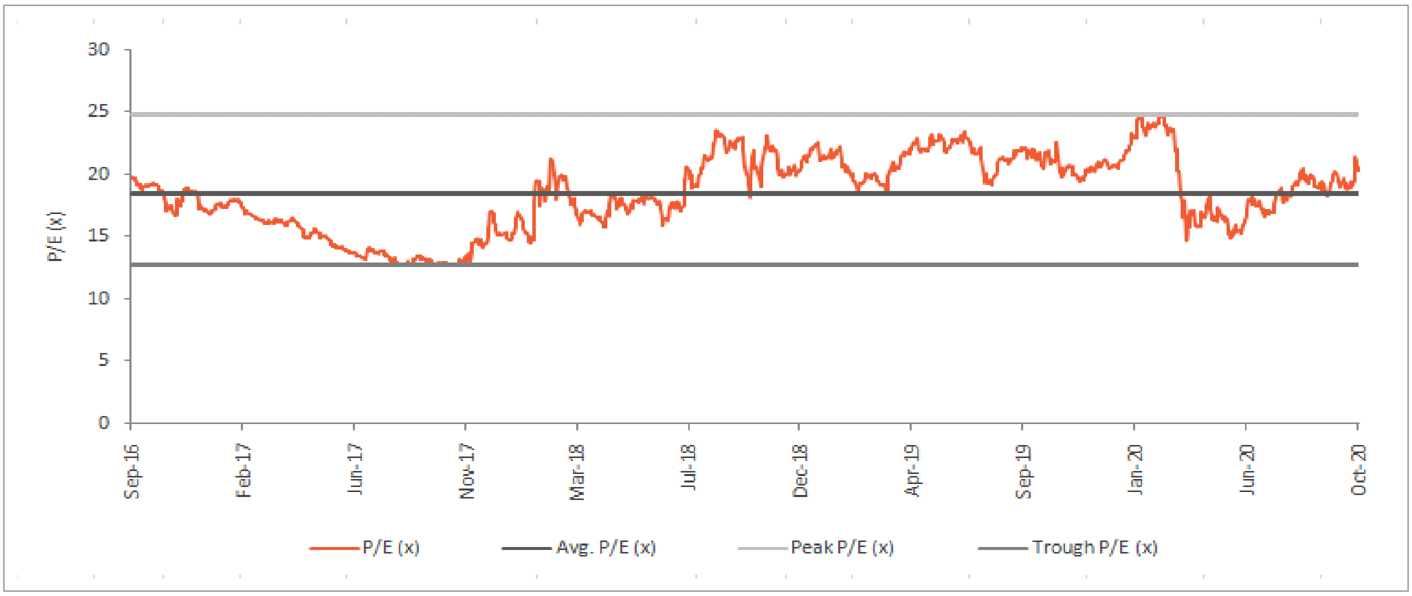
■ Company outlook - Board portfolio to support long runway of growth

LTTS is the third-largest engineering service provider (ESP) in India and is well-diversified across verticals. The large ERD addressable market and a huge scope in deepening relationships with its top-30 customers provide multi-year sustainable growth prospects going forward. Technology shifts in verticals are also positive for LTTS as any change in technology creates huge growth opportunities for ESPs. Though FY2021E remains a weak year due to COVID-19 and US election-related headwinds, we expect normalised growth from FY2022E, as the catch-up effect gains pace.

■ Valuation - Maintain Buy with a PT of Rs. 2,030

We have raised our earnings estimates for FY2021E/FY2022E/FY2023E factoring in Q2FY2021 results, solid deal wins and expectation of strong growth momentum across verticals. We believe that LTTS is well-placed to gain market share among global competitors on account of being the preferred engineering partner among clients, multi-domain expertise, strong account mining activities and leadership depth. The stock is currently trading at 21x/18x FY2022E/FY2023E earnings. We expect LTTS' revenue and earnings to clock a CAGR of 13% and 20% over FY2021-23E. Given the large addressable market with fast growth of ERD space, we retain our Buy rating on LTTS with a revised PT of Rs. 2,030.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Cyient	395	11	4,347	13.0	11.1	6.7	5.6	1.6	1.5	12.5	13.6
Tata Elxsi	1,489	6	9,275	29.9	26.4	19.4	17.2	7.2	6.1	24.1	23.0
LTTS	1,751	10	18,358	25.3	20.5	17.1	13.9	5.6	4.8	24.3	25.5

Source: Company, Sharekhan Research

About company

L&T Technology Services (LTTS) is a leading global ER&D services company, backed by the rich engineering expertise and experience of parent company, Larsen & Toubro. LTTS is a pure-play Engineering Design Services firm with a presence across multiple verticals (transportation, industrial products, telecom & hi-tech, medical devices and process industries). The company derives revenue 61% from North America, 15% from Europe, 13% from India and 11% from Rest of the World (RoW). The company offers ERD practices to 51 of the top 100 R&D spenders worldwide. LTTS also has IP and Platforms which it independently sells to clients.

Investment theme

LTTS currently generates a mere 0.5% of its Top-30 (T-30) customers' R&D spends ($75 billion) as revenue ($376 million), which provides a long runway for growth. We believe the multi-sectoral presence and robust horizontal technology practice would help LTTS to deliver sustainable revenue growth momentum. Additionally, technology shifts in verticals is positive for LTTS as any change in technology creates huge growth opportunities for ESPs. Unlike peers, LTTS has a broader portfolio, which helps the company to mitigate the risk relating to vertical-specific cyclicality. We believe LTTS is well poised to deliver strong multi-year growth going forward, led by leadership depth, broad client portfolio, and multi-domain expertise across verticals and under-penetrated ERD outsourcing market.

Key Risks

1) Rupee appreciation and/or adverse cross-currency movements, 2) any hostile regulatory visa norms could impact employee expenses, 3) macro-uncertainties could adversely affect earnings, 4) loss of key customers and 5) lower ERD spends/R&D budgets

Additional Data

Key management personnel

A.M. Naik	Non-Executive Chairman
S.N. Subrahmanyan	Vice Chairman
Dr. Keshab Panda	Chief Executive Officer
Amit Chadha	Deputy CEO
Mr. Rajeev Gupta	Chief Financial Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Reliance Capital Trustee Co Limited	1.40
2	HDFC Asset Management Co Ltd	1.25
3	Invesco Asset Management India Pvt	0.99
4	Vanguard Group Inc/The	0.77
5	Alternate investment fund	0.71
6	Alliance Bernstein LP	0.66
7	JPMorgan Chase & Co	0.60
8	FMR LLC	0.57
9	Sundaram Asset Management Co Ltd	0.38
10	Grandeur Peak Global Advisors LLC	0.37

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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