Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

L&T Technology Services

Mixed Q4; bagging all right deals

IT & ITES	Sharekhan code: LTTS
Reco/View: Buy ↔	CMP: Rs. 4,101
	Price Target: Rs. 5,350 ↓

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

ESG Disclosure Score NEW

ESG RISK RATING 18.86

Updated Apr 08, 2022

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

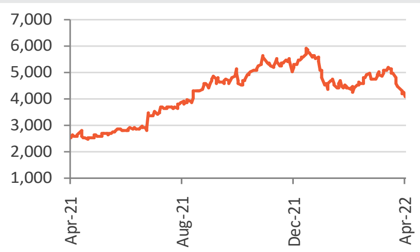
Company details

Market cap:	Rs. 43,281 cr
52-week high/low:	Rs. 5,958 / 2,476
NSE volume: (No of shares)	3.2 lakh
BSE code:	540115
NSE code:	LTTS
Free float: (No of shares)	2.7 cr

Shareholding (%)

Promoters	73.9
FII	7.8
DII	6.1
Others	12.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	16.4	-14.8	-13.3	60.7
Relative to Sensex	15.6	-11.6	-7.2	41.7

Sharekhan Research, Bloomberg

Summary

- Q4FY22 revenue growth moderated to 3.6% q-o-q due to weak growth in medical devices vertical, while EBIT margins beat our estimates despite higher attrition, lower utlisation and rising onsite mix. The quarter saw a record-high deal TCVs and good client mining.
- LTTS guided for revenue growth of 13.5-15.5% in USD terms for FY2023, broadly on the expected line, which implies USD CQGR of 3.0-3.7%. The management is confident of achieving over 18% EBIT margin in FY2023.
- LTTS is well-poised to garner higher market share among global competitors given its multi-domain expertise, a full-service model in engineering space and a robust client base. It is one of the best plays in the fast-growing ERD space.
- We maintain a Buy on LTTS with a revised PT of Rs. 5,350, given consistency in large deal intakes, continued strong growth in transportation vertical and pick-up in digital engineering spends across verticals.

L&T Technology Services (LTTS) reported below-than-expected revenue growth due to weak growth in medical devices and industrial products verticals, while EBIT margin remained flat sequentially despite higher onsite mix, decline in utilisation and supply-side crunch. Q4FY22 witnessed a strong deal intake, client mining, net hiring and client addition. Revenue growth moderated to 3.6% q-o-q and 19.4% y-o-y on CC. The growth was primarily led by 7.8% q-o-q growth in the transportation vertical. EBIT margin remained flat sequentially at 18.6%, exceeding our estimates. Sequential headwinds including higher attrition, lower utilisation and higher onsite mix, were offset by 70 bps benefit from operating leverage and currency tailwind. The company guided revenue growth of 13.5%-15.5% in USD terms for FY2023, broadly on the expected line, which implies a USD CQGR of 3.0-3.7%. LTTS initially began FY2022 with revenue growth guidance of 13-15% and finally reported 19.5% y-o-y growth for FY2022. We forecast strong revenue growth of 18.2% for FY2023 given rising spend on digital engineering space, though we understand the industry is facing higher macro-economic challenges (including inflationary environment and geopolitical tensions) as compared to the start of FY2022.

Key positives

- EBIT margin stood at 18.6%, exceeding our estimates.
- Company won six multi-million dollar deals including a $100 mn+ deal in the EACV space.
- Transportation vertical contributed 82% of total incremental revenue in Q4FY22

Key negatives

- Attrition rated increased 290 bps q-o-q to 20.4%.
- Muted growth in medical devices vertical for last few quarters, down 0.2% q-o-q in Q4

Management Commentary

- Guided revenue growth of 13.5%-15.5% in USD terms for FY2023, in-line with expectations
- Management eyes an 18%+ EBIT margin in FY2023 despite headwinds.
- LTTS did not renew a legacy program in telecom & hi-tech to improve the segment's margin going ahead.
- Expect offshore revenue mix and utilisation to improve in coming quarters.
- Management expects attrition rate to remain elevated in the near term.

Revision in estimates – We tweaked our earnings estimates for FY23E/FY24E factoring in Q4FY2022 results and higher attrition, while strong deal wins and higher spend in ERD segment likely to sustain its growth momentum in next 2-3 years.

Our Call

Valuation – Strong growth prospects: We believe LTTS would continue to gain market share among global competitors given its multi-domain expertise, a full-service model in engineering space and a robust client base. Further, the company's investments around the strategic bets are well-aligned to clients' requirements. We expect LTTS' USD revenue and earnings to post a CAGR of 18% and 21% over FY2022-FY2024E. At CMP, the stock trades at 37x/31x its FY2023E/FY2024E earnings estimates, which justifies premium valuations, given strong deal wins in emerging technology space, accelerated spends in ERD segment, and a quality client base. Hence, we retain a Buy on LTTS with a revised PT of Rs. 5,350.

Key Risks

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

Valuation Rs cr

Particulars	FY22	FY23E	FY24E	FY25E
Revenues	6,569.7	7,905.0	9,389.3	11,180.7
OPM (%)	21.5	20.8	21.0	21.3
Adjusted PAT	957.0	1,176.9	1,404.8	1,758.9
% y-o-y growth	*44.3*	*23.0*	*19.4*	*25.2*
Adjusted EPS (Rs.)	90.7	111.4	132.9	166.4
P/E (x)	45.3	37.0	31.0	24.7
P/B (x)	10.3	8.7	7.3	6.1
EV/EBITDA (x)	28.8	24.5	20.2	16.5
RoNW (%)	25.1	25.9	26.1	27.4
RoCE (%)	27.2	27.6	28.5	29.3

Source: Company; Sharekhan estimates

Mixed quarter: revenue missed, while margin beat estimates; weak cash conversion

LTTS reported softer-than-expected revenue growth due to weak growth in medical devices and industrial products vertical, while EBIT margin remained flat sequentially despite higher onsite mix, lower utilisation and supply side crunch. Q4FY22 witnessed a strong deal intake, client mining, net hiring and client addition. Revenue growth moderated to 3.6% q-o-q and 19.4% y-o-y on CC. Reported USD revenue increased by 3.1%/17.5% q-o-q/y-o-y to $232 million, below our estimates. The growth in revenue was led by 7.8% q-o-q growth in the transportation vertical and 3% q-o-q growth in plant engineering. EBIT margin remained flat sequentially at 18.6%, exceeding our estimates. Sequential headwinds for the quarter were higher attrition, lower utilisation and higher onsite mix, which was offset by 70 bps benefit from operating leverage and currency tailwinds. Net profit came in at Rs. 262 crore (up 5.3% q-o-q and 37.4% y-o-y) and was in line with our estimates. The FCF to net profit ratio declined to 48% in Q4FY2022 from 122% in Q3FY2022.

Key result highlights

- **Brief round-up of FY2022 performance:** The company's constant currency revenue grew by 20% in FY2022, led by broad-based growth across verticals and geographies, robust client mining and higher spends on digital engineering. In reported USD terms, revenue grew by 19.5% y-o-y to $880 million, which is much higher that its initial guidance of 13-15% at the beginning of the year. EBIT margin expanded 380 bps in FY2022 after 200bps decline in FY2021, led by strong margin recovery in the transportation vertical and operating leverage from strong growth. Net profit came at Rs. 957 crore (up 44.3% y-o-y) in FY2022. Free cash flows (FCF) declined by 32% y-oy to Rs. 850.7 crore. FCF to net profit ratio during FY2022 stood healthy at 89% as compared to 189% in FY2021. The company declared the final dividend of Rs. 15 per share, taking total dividend to Rs. 35 per share in FY2022.
- **Transportation vertical led the overall growth:** Except the medical devices and industrial products vertical, all other verticals reported positive revenue growth. Maximum growth was contributed by transportation vertical, which is 82% of total incremental revenue of the company. Plant engineering and Telecom and hi-tech vertical reported 3.0% q-o-q and 1.1% sequentially, respectively.
- **Better-than-expected revenue growth guidance for FY2023E:** The management provided its FY2023E USD revenue growth guidance of 13.5-15.5% as compared to 13-15% revenue growth guidance for FY2022 at the beginning of the fiscal year. This implies a USD CQGR of 3.0-3.7% over next four quarters. The company has been consistently wining large deals. During Q4FY2022, the company reported six large deals with TCV of $10 million plus, which includes a $100 million+ deal in Electric Autonomous & Connected Vehicle (EACV) and another $25 million plus deals. The management highlighted that the company is progressing well in terms of transaction, deal wins, deal pipeline and solutions across its six big bets such as EACV (electric autonomous and connected vehicles), MedTech, 5G, AI and digital products, digital manufacturing and Sustainability within the ERD space. The growth would be driven by 1) cost optimisation initiatives in legacy engineering and 2) higher demand for digital and leading-edge technologies. With continued growth momentum in transportation vertical and higher spending on digital engineering initiative, we believe the company would report strong revenue growth over next 2-3 years. We expect the company is likely to report 18.2% y-o-y revenue growth in FY2023E.
- **Management aims at an over 18% EBIT margin in FY2023:** Key margin levers include strong revenue growth, higher offshoring, pyramid rationalisation, change in business mix, and productivity improvement. Management indicated that the utilization rate is likely to improve to 77-78% in the medium-term from current 75.1% level. Margin headwinds such as reversal of savings related to travel and facility expenses, supply-side concerns, skill-based premium and wage inflation would put pressure on its margin in coming quarters. LTTS aspires for an 18%+ EBIT margin level in FY2023 despite headwinds. We expect LTTS would report 18% and 18.3% EBIT margin in FY2023 and FY2024, respectively.
- **Attrition rate inched up:** Attrition rate increased by 290 bps sequentially to 20.4% on a TTM basis. The management expects attrition rate to remain elevated in the near-term against its earlier commentary on stabilisation of attrition from Q4FY2022 onwards.
- **Wage cycle:** The company plans to provide wage hike to its employees from July 2022 onwards.

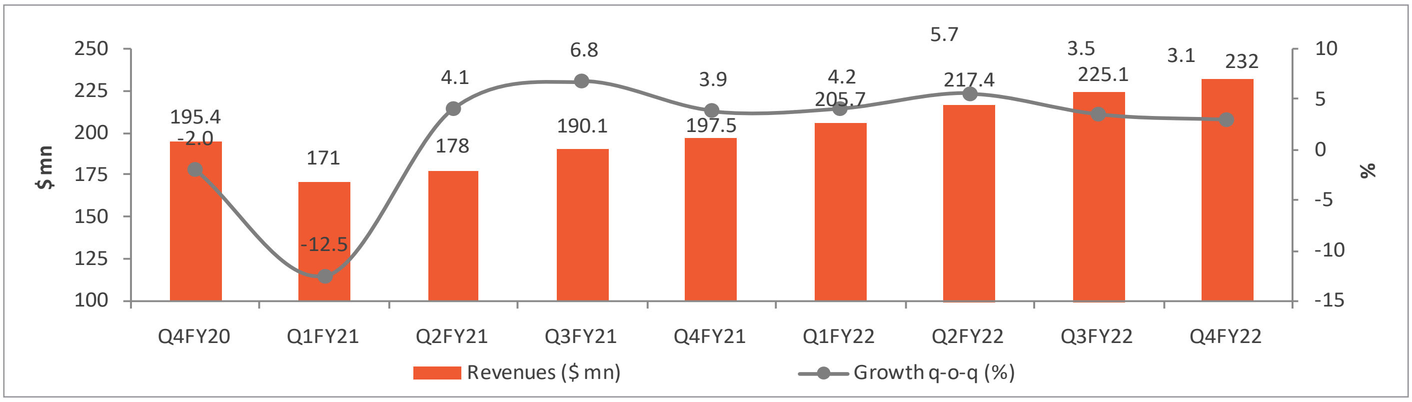
- **Record high deal TCVs in Q4:** LTTS won six multi-million dollar deals (versus three deals in Q3FY2022), which includes a $100 million plus deal in the EACV space and another $25 million plus deal. The company has garnered a multi-year $100 million+ electric air mobility deal from Jaunt Air Mobility. The tenure of the deal would be around 6-8 years and the management expects revenue contribution form this deal in Q2FY2023.
- **Client additions in lower revenue bucket on q-o-q:** LTTS added four clients on q-o-q basis under $10 million+ category, while it added 10 clients under the 5 million+ client buckets.
- **Free cash flows declined sequentially:** Free cash flow (FCF) generation was at Rs. 125.6 crore (versus Rs. 303 crore in Q3FY2022). The FCF to net profit ratio stood at 48% in Q4FY2022 versus 122% in Q3FY2022. DSO days declined by three days to 102 days in Q4FY2022. Cash & cash equivalents increased to Rs. 2,152 crore from Rs. 2,143 crore in Q3FY2022.
- **Dividend payout:** Board recommended a final dividend of Rs. 15 per share during Q4FY2022, taking total dividend of Rs. 35 per share in FY2022.

Results (Consolidated) Rs cr

Particulars	Q4FY22	Q4FY21	Q3FY22	y-o-y (%)	q-o-q (%)
Revenue ($ mn)	**232.0**	**197.5**	**225.1**	**17.5**	**3.1**
Revenue in Rs. (cr)	**1,756.1**	**1,440.5**	**1,687.5**	**21.9**	**4.1**
Employee benefit expenses	948.5	849.6	922.4	11.6	2.8
Operating expenses	427.1	297.8	397.7	43.4	7.4
EBITDA	**380.5**	**293.1**	**367.4**	**29.8**	**3.6**
Depreciation	53.1	54.0	53.0	-1.7	0.2
EBIT	**327.4**	**239.1**	**314.4**	**36.9**	**4.1**
Other income	41.9	34.6	37.0	21.1	13.2
Finance cost	10.5	12.5	11.1	-16.0	-5.4
PBT	358.8	261.2	340.3	37.4	5.4
Tax provision	95.6	65.9	90.7	45.1	5.4
Minority interest	-1.2	-0.8	-0.8		
Net profit	**262.0**	**194.5**	**248.8**	**34.7**	**5.3**
EPS (Rs.)	**24.8**	**18.4**	**23.6**	**34.5**	**5.2**
Margin (%)				**bps**	**bps**
EBITDA	21.7	20.3	21.8	132	-10
EBIT	18.6	16.6	18.6	205	1
NPM	14.9	13.5	14.7	142	18
Tax rate	26.6	25.2	26.7	141	-1

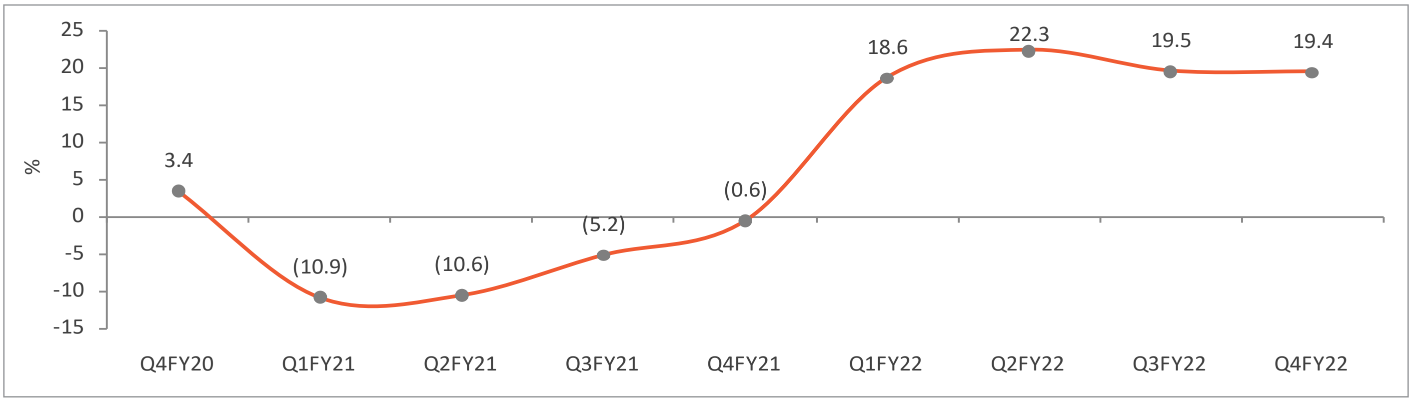
Source: Company, Sharekhan Research

Revenue ($ mn) and growth (% q-o-q)



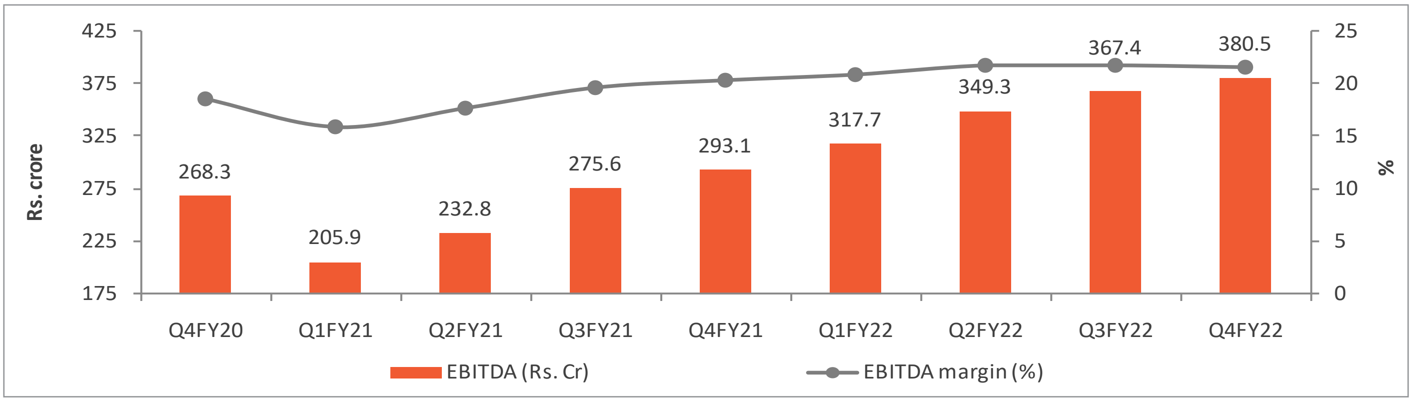
Source: Company, Sharekhan Research

Revenue growth trend (% y-o-y) on CC



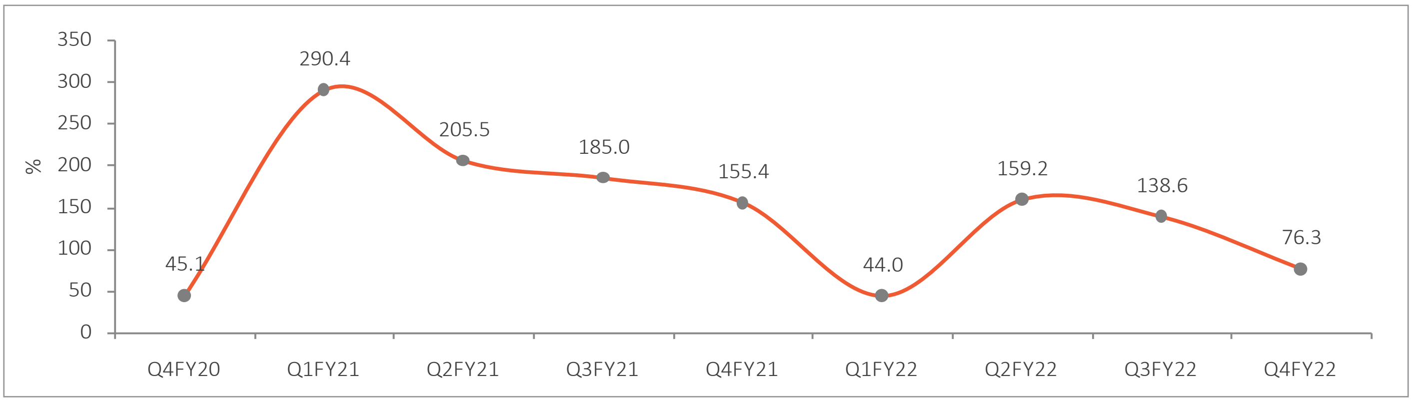
Source: Company, Sharekhan Research

EBITDA margin (%) trend



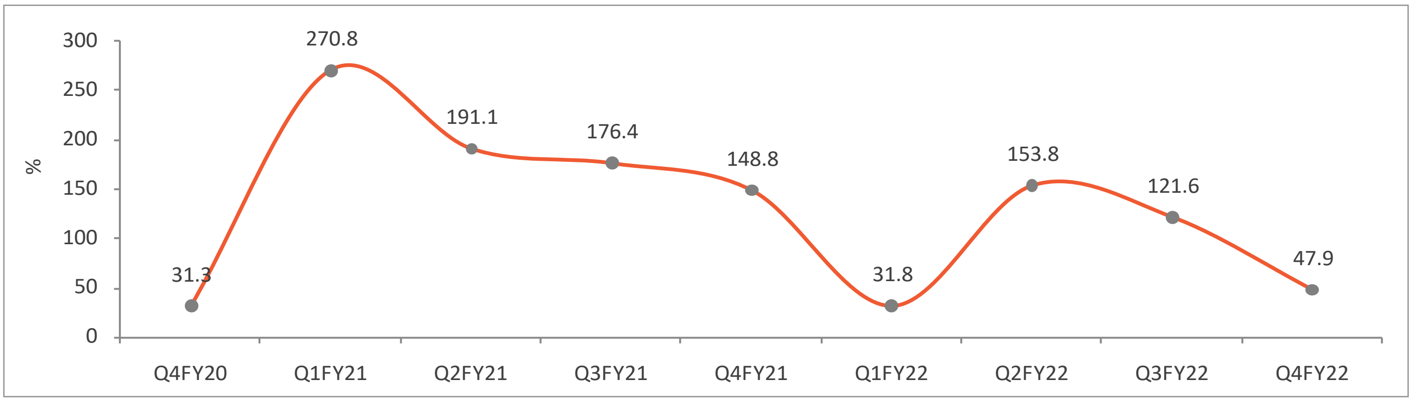
Source: Company, Sharekhan Research

OCF as a % of net profit



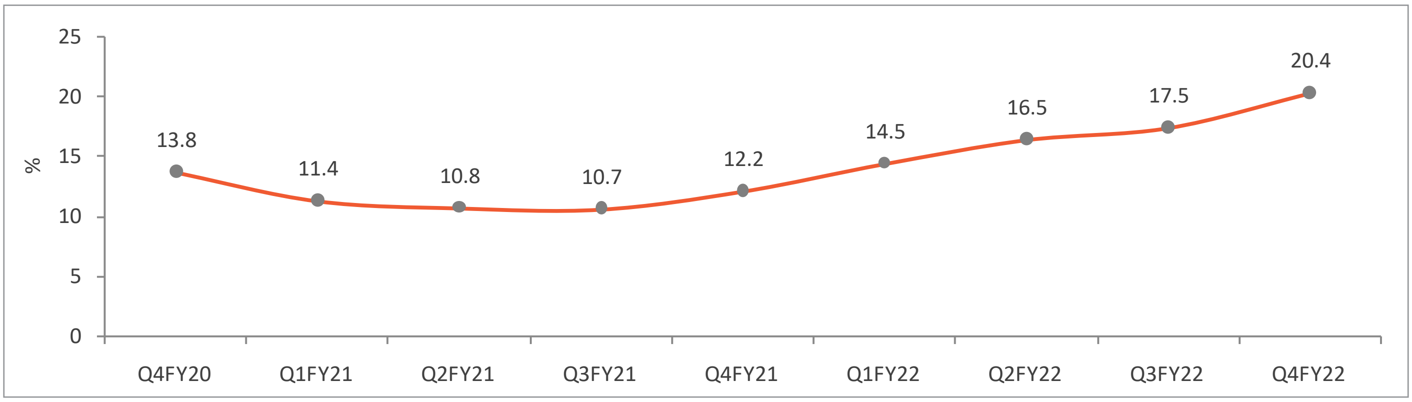
Source: Company, Sharekhan Research

FCF as a % of net profit



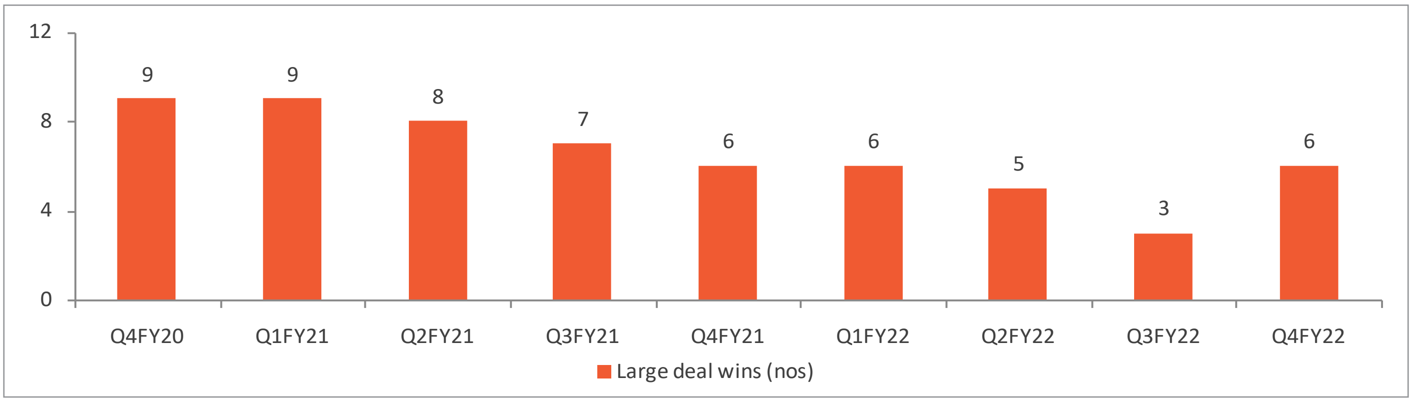
Source: Company, Sharekhan Research

Attrition rate (on LTM basis) trend



Source: Company, Sharekhan Research

Large deal wins (nos) momentum



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Large addressable market provides sustainable growth opportunities

Global ERD spends remained resilient in CY2020 despite the outbreak of COVID-19, though the growth rate moderated to ~3% as manufacturing-led verticals such as aerospace, automobiles and manufacturing tighten purse-strings (declined by 4.6% in CY2020). Total global ERD spends stood at $1.5 trillion in 2020 and are expected to touch $1.9 trillion by 2023.The global outsourced ERD addressable market stood at $90 billion, of which India outsources $36 billion. Of this, GICs exported ~$19 billion and the remaining $14 billion was by third-party ESPs. Indian ESPs will grow at a faster rate as compared to global peers owing to their ability to leverage robust digital engineering talent chains. According to Zinnov, the digital engineering market is expected to post a 19% CAGR from $545 billion in 2020 to $911billion by 2023. It is estimated that hi-tech and service-led verticals' spending on ERD would outpace growth in ERD spends of manufacturing-led verticals over FY2020-FY2023E. Digital engineering to ERD spend ratio is likely to reach 47% in 2023 from 36% in 2020.

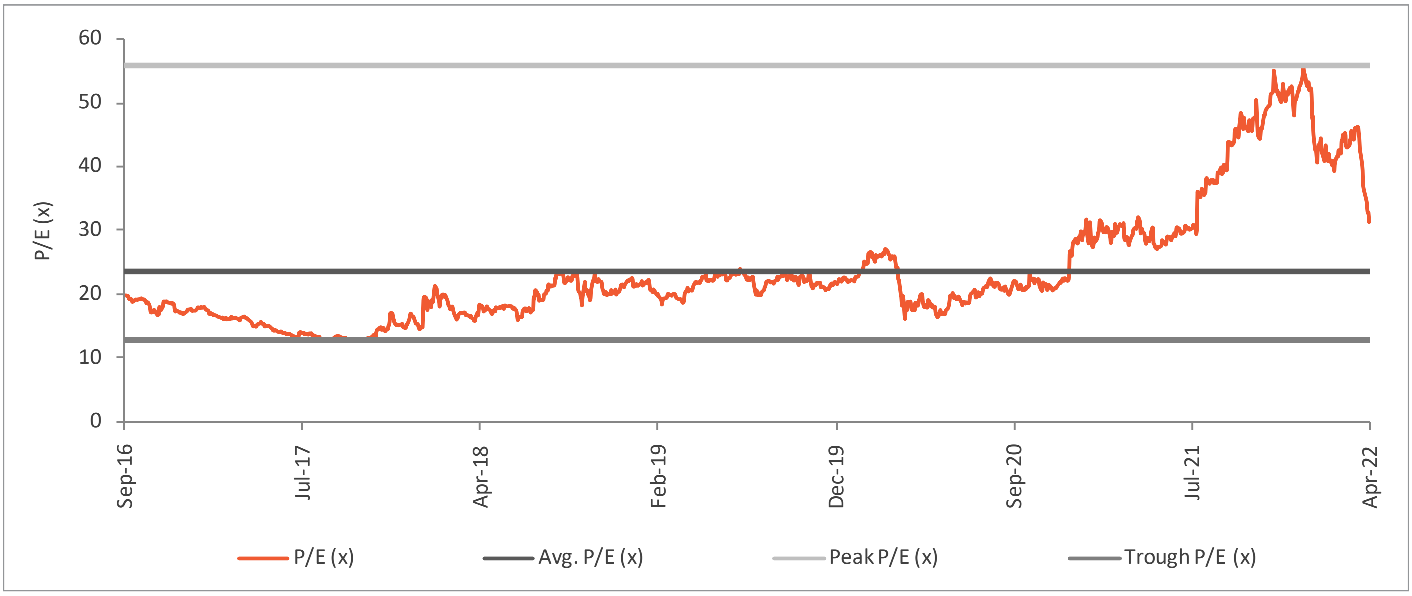
■ Company outlook - Broad portfolio to support long growth runway

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 top-30 customers provide multi-year sustainable growth prospects. Technology shifts in verticals are also positive for the company as they create huge growth opportunities for ESPs. We expect strong growth from FY2022E on the back of rising spends in both digital engineering and legacy engineering areas.

■ Valuation - Maintain Buy

We believe LTTS would continue to gain market share among global competitors given its multi-domain expertise, a full-service model in engineering space and a robust client base. Further, the company's investments around the strategic bets are well-aligned to clients' requirements. We expect LTTS' USD revenue and earnings to post a CAGR of 18% and 21% over FY2022-FY2024E. At CMP, the stock trades at 37x/31x its FY2023E/FY2024E earnings estimates, which justifies premium valuations, given strong deal wins in emerging technology space, accelerated spends in ERD segment, and a quality client base. Hence, we retain a Buy on LTTS with a revised PT of Rs. 5,350.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Cyient	918	11	10,132	17.5	15.2	9.0	7.8	2.7	2.4	17.4	18.3
Tata Elxsi	8,358	6	52,049	76.6	65.3	53.0	44.3	24.5	18.8	32.0	28.8
LTTS	4,101	11	43,281	36.8	30.9	24.4	20.1	8.7	7.3	25.9	26.1

Source: Company; Bloomberg

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 62.3% from North America, 16.1% from Europe, 14.5% from India and 7.1% from Rest of the World (RoW). The company offers ERD practices to 57 of the top 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
Amit Chadha	Chief Executive Officer
Rajeev Gupta	Chief Financial Officer
Abhishek Sinha	Chief Operating Officer (COO)

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Wasatch Advisors Inc	1.20
2	Vanguard Group Inc/The	0.74
3	Nippon Life India Asset Management Ltd	0.70
4	Axis Asset Management Co Limited	0.51
5	BlackRock Inc	0.46
6	Invesco Asset Management India Pvt	0.42
7	UTI Asset Management Co LTD	0.40
8	Tata Asset Management Pvt Ltd	0.34
9	Goldman Sachs Group Inc	0.33
10	Sundaram Asset Management Co Ltd	0.31

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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