

BSE SENSEX 57,900
S&P CNX 17,043



Stock Info

Bloomberg	LTIM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1350.9 / 16.4
52-Week Range (INR)	6429 / 3733
1, 6, 12 Rel. Per (%)	3/4/-28
12M Avg Val (INR M)	2179
Free float (%)	31.3

Financials & Valuations (INR b)

Y/E Mar	2023E	2024E	2025E
Sales	334.3	382.7	433.8
EBIT Margin (%)	16.6	17.1	18.0
PAT	46.1	54.4	65.2
EPS (INR)	155.6	183.6	220.3
EPS Gr. (%)	17.7	18.0	20.0
BV/Sh. (INR)	758.4	868.2	1,000.4

Ratios

RoE (%)	24.0	22.6	23.6
RoCE (%)	21.3	19.1	20.0
Payout (%)	40.0	40.0	40.0

Valuations

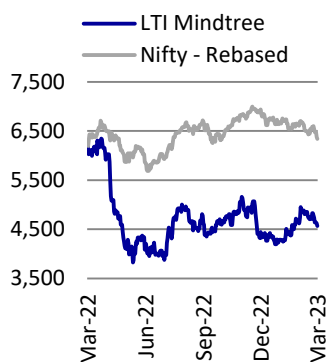
P/E (x)	29.3	24.9	20.7
P/BV (x)	6.0	5.3	4.6
EV/EBITDA (x)	19.1	16.0	13.1
Div Yield (%)	1.4	1.6	1.9

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	68.7	74.0	74.1
DII	10.4	8.1	5.4
FII	9.3	8.1	12.5
Others	11.6	9.7	8.0

FII Includes depository receipts

Stock performance (one-year)



CMP: INR4,567 TP: INR4,590 (+1%) Neutral

Integration in place, synergy in progress

We attended LTIM's Investor Day 2023. Here are the key takeaways from the meeting:

Scaling up as a combined entity

- The company is witnessing a secular trend in the investment cycle. Enterprises are continuing their digital spending in the front-end new age services: Cloud, Data and Security. However, the management remains cautious in specific pockets, where investments might take a pause due to adverse macros.
- The management indicated that the decision-making cycle is getting elongated in few accounts. With emerging macros, the slowdown might be pronounced, which could affect 1HFY24 performance.
- As a combined entity, LTIM is in a better position to pursue large deals with its nine distinct complementary service lines. With its horizontal capabilities, the company can work on several small deals, which have strong potential to scale up further and build stickier annuity-based revenue over a longer horizon.
- The company has designed a GTM (Go-to-Market) strategy while aligning its delivery and functional areas to suit clients' requirement. The focus is to amplify capabilities from both entities to have end-to-end presence in the digital transformation areas (core to experience to edge).
- The company does not have any meaningful or direct exposure to Silicon Valley Bank (SVB). It has few US regional banks as its clients, which are quite healthy. LTIM is in a good shape and does not have any Startup as its client.
- LTIM has strong consulting capabilities. Few clients start with base consulting and move to PoC (Proof-of-Concept) before they experience the full-blown execution. The focus is to start with a small share and then grow much bigger to gain a larger wallet share.
- The Nordic region is doing well. The company has a healthy deal pipeline in Europe with a strong client profile in few vertical lines.
- The management expects to deliver consistent industry-leading profitable growth and aspires to add revenue synergies of USD1bn by FY26.

Leveraging multiple margin levers

- LTIM is leveraging multiple margin levers to deliver consistent profitable growth: 1) as a combined entity, LTIM is in a better position to rationalize employee pyramid; 2) Attrition has started to cool off sharply, which is reducing backfilling and retention costs; 3) Normalizing wage hikes for selective group of people who have been hired at a high base.
- The management expects a 200bp margin improvement (over normalized margins of LTI and Mindtree) through cost synergies. EBIT margin is expected to be in the range of 19-20% by 2027.

Valuation and view

- LTIM as a combined entity has deep domain capabilities, strong partnerships with hyperscalers, and a robust sales engine, which will result in industry-leading growth. We expect a USD revenue CAGR of ~13% over FY23-25, which is at the top end of our Tier I IT Coverage Universe.
- We value the stock at 25x FY24E EPS. **We have a Neutral rating with a TP of INR4,590.**

Merger synergies to boost earnings

- Diversified verticals, cross-sell/upsell opportunities, partnerships, LTIM One, strong IP portfolio and large deals provide strong revenue synergies of USD1b over coming years.
- SGA leverage, Pyramid, and efficiency in operations provide strong cost synergies.
- The management expects a 200bp margin improvement (over normalized margins of LTI and Mindtree) with the help of cost synergies. It expects to deliver EBIT margin of 19-20% by 2027.
- The management also suggested that it expects to deliver strong ROCE of over 40%.
- Overall, strong growth and robust margin expansion should drive strong earnings for LTIM.

Growth opportunities unique to LTIM

- **Resilient blue-chip account portfolio:** LTIM has a very resilient portfolio of 95 Fortune 500 Clients and it works with 12 of 20 GFCs in the world. About 55% of revenue comes from Experience, Data, Cloud and Cyber-security, where there are no cuts in spends. Even though growth in Hyperscalers has slowed down, there is a huge backlog that needs to be consumed. BFSI is just at the start of a public cloud journey. There is large spending in Cyber-security – 0.75-1% of revenue v/s ~2% for IT Services.
- **Large base of accounts for cross-sell/upsell:** LTIM has a broad client base. The current cross-sell ratio is just over three, while LTIM has nine service lines, which offer a strong opportunity to cross-sell.

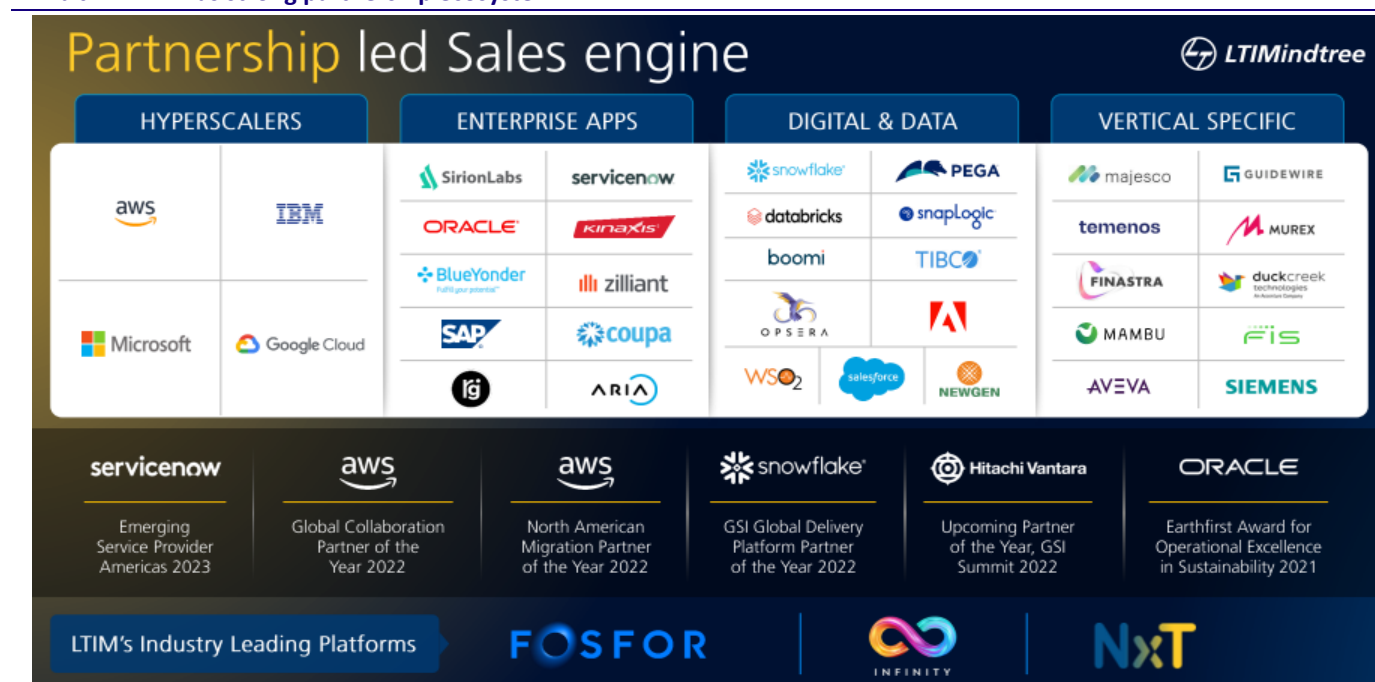
Exhibit 1: Large opportunity to cross-sell/upsell across service lines with broad client base



Source: Company

- **Large Deals:** LTIM has a strong track record of large deals and the pipeline of large deals remains strong. It has won 68 large deals with TCV of USD3.18b, of which USD967m deals were with new logos.
- **Alliances and partnerships:** LTIM has strong partnerships across Hyperscalers, Enterprise apps, Digital and data companies, along with strong vertical-specific partnerships.

Exhibit 2: LTIM has strong partnership ecosystem



Source: Company

- The management highlighted four programs to deliver growth in paradoxical times: Minecraft 2.0 (Maximize returns from Top 100 accounts), Aspire (cross-sell/upsell), Everest (proactive large deals), Neo (focus on new logos, adjacent micro verticals).

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Financials and valuations

Income Statement						(INR m)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Sales	1,90,505	2,40,199	2,69,413	2,86,287	2,48,454	3,34,301	3,82,707	4,33,755
Change (%)	11.9	26.1	12.2	6.3	(13.2)	34.6	14.5	13.3
Cost of Services	1,20,111	1,51,777	1,77,967	1,95,985	1,74,845	2,34,152	2,66,724	2,99,077
SG&A Expenses	30,057	37,003	36,068	26,759	23,938	37,338	42,551	47,713
EBITDA	40,337	51,419	55,378	63,543	49,671	62,811	73,432	86,965
% of Net Sales	21.2	21.4	20.6	22.2	20.0	18.8	19.2	20.0
Depreciation	4,996	4,852	8,239	8,520	5,301	7,281	7,839	8,675
Other Income	7,553	4,639	1,796	3,410	7,699	5,163	6,889	8,675
PBT	42,893	51,206	48,934	58,434	52,069	60,693	72,482	86,965
Tax	6,738	9,770	8,780	14,262	12,946	14,642	18,120	21,741
Rate (%)	15.7	19.1	17.9	24.4	24.9	24.1	25.0	25.0
Minority Interest	0	0	0	0	0	7	0	0
Extraordinary	617	0	0	-571	0	800	0	0
Adjusted PAT	36,155	41,435	40,154	44,172	39,123	46,051	54,361	65,223
Change (%)	52	15	-3	10	-11	18	18	20
Reported PAT	35,538	41,435	40,154	44,743	39,123	45,251	54,361	65,223

Balance Sheet						(INR m)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Share Capital	172	174	174	175	296	1,499	1,499	1,499
Reserves	38,426	48,764	53,866	72,859	1,42,576	2,22,943	2,55,559	2,94,693
Net Worth	38,598	48,938	54,040	73,034	1,42,872	2,24,442	2,57,058	2,96,192
Minority Interest	13	8	11	37	57	57	57	57
Other liabilities	1,453	1,283	10,886	7,697	11,972	16,834	16,896	16,960
Capital Employed	40,064	50,229	64,937	80,768	1,54,901	2,41,333	2,74,011	3,13,210
Net Block	2,508	3,084	12,104	10,481	13,772	21,153	18,814	15,639
Intangibles	4,298	6,330	7,684	9,241	14,861	19,666	19,666	19,666
Other LT Assets	5,047	5,614	5,170	6,056	27,805	37,534	40,809	44,262
Curr. Assets	41,645	51,664	63,290	81,313	1,49,386	2,33,687	2,73,755	3,21,455
Current Investments	12,643	17,402	22,186	36,282	53,971	86,362	96,362	1,06,362
Debtors	22,327	23,845	27,541	26,906	56,271	54,954	62,911	71,302
Cash & Bank Balance	3,323	4,150	5,252	7,594	18,373	65,484	84,400	1,10,340
Other Current Assets	3,352	6,267	8,311	10,531	20,771	26,887	30,082	33,451
Current Liab. & Prov	13,434	16,463	23,311	26,323	50,923	70,707	79,033	87,813
Trade payables	3,792	4,669	7,269	8,277	13,250	21,730	24,876	28,194
Other liabilities	7,798	9,686	13,454	14,504	31,381	40,243	45,423	50,885
Provisions	1,844	2,108	2,588	3,542	6,292	8,734	8,734	8,734
Net Current Assets	28,211	35,201	39,979	54,990	98,463	1,62,980	1,94,722	2,33,642
Application of Funds	40,064	50,229	64,937	80,768	1,54,901	2,41,333	2,74,011	3,13,210

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
EPS	78.4	92.4	89.4	98.9	132.2	155.6	183.6	220.3
Cash EPS	89.5	103.3	107.8	117.8	150.1	177.5	210.1	249.6
Book Value	85.2	109.2	120.3	161.5	482.7	758.4	868.2	1,000.4
DPS	29.9	31.1	22.7	37.6	63.9	62.2	73.4	88.1
Payout %	38.1	33.7	25.4	38.0	48.3	40.0	40.0	40.0
Valuation (x)								
P/E	58.2	49.4	51.1	46.2	34.6	29.3	24.9	20.7
Cash P/E	51.0	44.2	42.4	38.8	30.4	25.7	21.7	18.3
EV/EBITDA	50.9	39.4	36.5	31.8	25.8	19.1	16.0	13.1
EV/Sales	10.8	8.4	7.5	7.1	5.1	3.6	3.1	2.6
Price/Book Value	53.6	41.8	37.9	28.3	9.5	6.0	5.3	4.6
Dividend Yield (%)	0.7	0.7	0.5	0.8	1.4	1.4	1.6	1.9
Profitability Ratios (%)								
RoE	101.4	94.6	78.0	70.4	36.2	24.0	22.6	23.6
RoCE	82.8	83.5	67.2	57.1	28.3	21.3	19.1	20.0
Turnover Ratios								
Debtors (Days)	42.78	36.23	37.31	34.30	83	60	60	60
Fixed Asset Turnover (x)	76.0	77.9	22.3	27.3	18.0	15.8	20.3	27.7

Cash Flow Statement

(INR m)

Y/E March	FY22	FY23E	FY24E	FY25E
CF from Operations	44,546	52,532	62,200	73,899
Cash for Working Capital	-12,656	17,987	-6,040	-6,369
Net Operating CF	31,890	70,519	56,160	67,529
Net Purchase of FA	-10,528	-5,500	-5,500	-5,500
Free Cash Flow	21,362	65,019	50,660	62,029
Net Purchase of Invest.	-5,926	-10,000	-10,000	-10,000
Net Cash from Invest.	-16,454	-15,500	-15,500	-15,500
Proc. from equity issues	1	0	0	0
Proceeds from LTB/STB	-3,139	0	0	0
Dividend Payments	-13,277	-18,420	-21,744	-26,089
Cash Flow from Fin.	-16,415	-18,420	-21,744	-26,089
Exchange difference	250	0	0	0
Net Cash Flow	-729	36,598	18,916	25,940
Opening Cash Bal. + Merger Adj.	19,102	18,373	65,484	84,400
Add: Net Cash	-729	36,598	18,916	25,940
Closing Cash Bal.	18,373	65,484	84,400	1,10,340

E: MOFSL estimates

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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