Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

LTIMindtree Ltd

Muted Q4; impressive growth guidance

IT & ITES	Sharekhan code: LTIM

Reco/View: Buy	↔	CMP: Rs. 4,419	Price Target: Rs. 5,100	↓

↑ 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 18.25

Updated Dec 08, 2022

Low Risk

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

Source: Morningstar

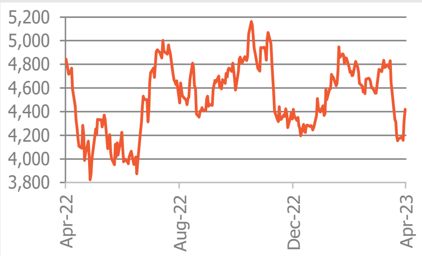
Company details

Market cap:	Rs. 1,30,733 cr
52-week high/low:	Rs. 5361/ 3,733
NSE volume: (No of shares)	4.6 lakh
BSE code:	540005
NSE code:	LTIM
Free float: (No of shares)	9.3 cr

Shareholding (%) (31-03-2023)

Promoters	68.7
FII	8.4
DII	11.6
Others	11.3

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-4.4	0.5	-3.6	-8.8
Relative to Sensex	-9.9	-2.5	-5.5	-15.9

Sharekhan Research, Bloomberg

Summary

- LTIM posted muted CC revenue growth of 0.7% q-o-q (below our estimate of 2.2%) due to delayed client decision-making and freezing of client spends in BFSI and Hi-tech verticals. EBIT margins improved by 247 bps q-o-q to 16.4% reflecting benefit of lower furloughs, lower integration costs and productivity improvements. Attrition lowered by 210 bps q-o-q to 20.2%.
- The company guided for double-digit revenue growth in FY24 but expects Q1FY24 to be a softer quarter given possible delay in start of certain BFSI accounts and thus a large part of the growth to be back-ended with a high ask rate for 9MFY24. The management aspires to be in the 17-18% EBIT range going forward but expects the recovery in the margins to be gradual as the order intake is transitioning to cost take-out deals from transformational programs.
- The merged entity has capabilities and scale (through cross sell and up sell opportunities) to win large deals and same is visible in strong deal pipeline of $3.6 billion (up from $3.2 billion) and order inflow was strong at $1.35billion (up 8% q-o-q) in Q4FY23.
- Although Q1FY24 seems to be soft (given global macro headwinds) but was on expected lines and the company's focus on large deal wins along with merger synergies would drive industry leading growth for LTIM. The recent fall in the stock price despite decent growth visibility for medium-term growth makes risk reward favourable for long term investors. We maintain Buy on LTIM with a revised PT of Rs. 5,100. At CMP, the stock trades at 25.5x/21.8x its FY24E/ FY25E EPS respectively.

For Q4FY23, LTIM's muted cc revenue growth of 0.7% was below our estimate of 2.2% on account of delayed decision making and freezing of client spends in BFSI and Hitech verticals. The company's reported revenue at $1057.5 million/ Rs. 8691 crores was up by 1%/0.8% q-o-q. EBIT margins increased by 247 bps q-o-q to 16.4% and was also marginally above our estimate of 16.2% due to benefits of lower furloughs, lower integration costs and productivity improvements. Order inflow was strong at $1.35billion for the quarter (up 8% q-o-q). In terms of verticals, BFSI, Retail, CPG & TTH and Manufacturing, grew by 2.7%/2.4%/1% q-o-q, respectively, while the Health, LifeSciences & Public Services and Hi-tech, Media & Entertainment declined by 2.2%/1.5% q-o-q respectively. In terms of geographies, Europe posted another strong sequential growth of 4.4% while North America (71.9% mix) and RoW posted muted q-o-q growth of 0.5%/0.2% respectively. LTM attrition declined by 210 bps q-o-q (in-line with industry standards) to 20.2%. Net employees declined by 1916 (down 2.2% q-o-q) taking the total number of employees to 84,546. The company added 31 new clients for Q4 and increased its count of USD 50 million plus customers by 2 to 13. Client requirements have changed over the last quarter, and company is now increasing focus on cost optimization programs.

Key positives

- Achieved higher end of EBIT margin improvement guidance of 200-250 bps. EBIT margin at 16.4% also came above our estimate of 16.2%
- Strong order inflow of $1.35billion (up 8% q-o-q) in Q4FY23.
- Company added 31 new clients for Q4 and increased its count of USD 50 million plus customers by 2 to 13.
- LTM attrition declined by 210 bps q-o-q (in- line with industry standards) to 20.2%

Key negatives

- Muted CC revenue growth of 0.7% was below our estimate of 2.2%.
- Net employee additions declined by 1,916 employees (down 2.2% q-o-q)
- Utilization excluding trainees was at 81.7% compared to 82.9% of the previous quarter.

Management Commentary

- Company expects double-digit revenue growth in FY24 on the back of cross-selling opportunities in existing accounts, mining activities on its top 100 accounts, robust deal activity and strong order book.
- The management aspires to be in the 17-18% EBIT but expects the recovery to be gradual as the order intake is transitioning to cost take-out deals from transformational programs.
- The company expects growth to be back ended for FY24 due to delayed decision making and freezing of client spending in BFSI and Hi-tech verticals.
- The company paused fresher and lateral intake in H2FY23 but will be back to its campus onboarding plan in FY24 and expects most of its hiring to be done in 9MFY24.

Revision in estimates – We have fine-tuned our estimates for FY23/24/25 owing to macro-overhang.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 5,100: Despite macro-overhang and delay in client decision making, the management guided for strong double-digit growth for FY24 (on the back of large deal pipeline) and recovery in margin. With complementary capabilities and minimal overlap of clients and industries, the combined entity is expected to sustain industry-leading revenue growth momentum by winning large deals. Hence, we maintain a Buy on LTI with a revised (PT) of Rs. 5,100. At CMP, the stock trades at 25.5x/21.8x FY2024E/FY2025E earnings estimates.

Key Risks

Rupee appreciation or/and adverse cross-currency movements, slower-than-expected technology spends by customers and a loss of any large clients would affect earnings.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Total Revenue	26,109	33,183	35,678	40,510
EBITDA margin %	20.1%	18.4%	19.5%	19.8%
Adjusted Net Profit	3,948	4,409	5,125	6,005
% YoY growth		*11.7*	*16.2*	*17.2*
EPS (Rs)	133.5	149.0	173.2	203.0
PER (x)	33.1	29.7	25.5	21.8
P/BV (x)	9.0	7.8	6.3	5.5
EV/EBITDA	21.5	16.8	7.3	3.2
ROE (%)	30.2	28.1	27.3	27.0
ROCE (%)	34.9	35.3	32.4	31.2

Source: Company; Sharekhan estimates

Key result highlights

- **Revenue and margin guidance:** LTIM expects double digit revenue growth in FY24 and anticipates to be in the industry leading growth quadrant. This is on the back of cross selling opportunities in existing accounts, mining activities on top 100 accounts, robust deal activity and strong order book. The company expects freeze in client spending in BFSI and Hitech verticals to unlock later in the year, post which they can see steady ramp-up in accounts. The management aspires to be in the 17-18% EBIT range but expects the recovery to be gradual as the order intake is transitioning to cost take-out deals from transformational programs. The ramp up will take time in the transitional phase but pricing is expected to be stable though it will be more towards cost optimisation deals.
- **Q4 Performance- Muted revenue growth but stellar margin performance:** LTIM's muted CC revenue growth of 0.7% was below our estimate of 2.2%. This was due to delayed decision-making and freezing of client spends in BFSI and Hitech verticals. The company expects growth to be back-ended for FY24 once the client budgets get released. Management had guided for 200-250 bps q-o-q growth in EBIT margins and company delivered a 247 bps q-o-q growth to 16.4% led by margin tailwinds such as lower furloughs, lower integration costs and productivity improvements.
- **Vertical-wise performance:** In terms of verticals, BFSI, Retail, CPG & TTH and Manufacturing grew by 2.7%/2.4%/1% q-o-q respectively while Health, Life Sciences & Public Services and Hi-tech, Media & Entertainment declined by 2.2%/1.5% q-o-q respectively. The deal pipeline is promising for BFSI but the focus is now on cost take out deals for BFSI and Hitech. Decision-making is delayed in Hitech but the company may gain some opportunities from vendor consolidation in Hitech and Manufacturing verticals. The management is hopeful of unfreezing in client accounts post Q1FY24. For Retail and CPG, high interest rates and sticky inflation have reduced customer spending and clients are now focusing on reducing operating expenditures. Company is focusing on value-based care services in its Health vertical and on ERP, CRM and digital engineering services for its Lifesciences vertical.
- **Geography-wise performance:** In terms of geographies, Europe posted another strong sequential growth of 4.4% while North America (71.9% mix) and ROW posted muted q-o-q growth of 0.5%/0.2% respectively. A considerable activity is seen in SAP, digital and data services and there has been no significant cancellation or deferment.
- **People metrics:** Attrition in the last twelve months declined by 210 bps q-o-q (in-line with industry standards) to 20.2% and the company's return to office program is progressing well. Net employees declined significantly by 1916 q-o-q taking the total number of employees to 84,546. The company paused fresher and lateral intake in H2FY23 as the management focused on using its consolidated bench strength post merger. LTIM will be back to its campus onboarding plan in FY24 and expects most of its hiring to be done in 9MFY24. The company will give a wage hike in Q2FY24 as per the market standards, but it will be lower than the wage hikes given by the company in the last 2 years. Company will continue to look to reduce its subcontractor cost as a % of revenue though it is already lower than the industry levels.
- **Healthy client metrics:** The company added 31 new clients for Q4 and its active clients increased by 5 q-o-q to 728. The company also increased its count of $50 million plus customers by 2 to 13. Order inflow stood at $1.35billion for the quarter (up 8% q-o-q) taking the full-year order inflow at $4.87 billion.
- **Miscellaneous:** 1) Launched Generative AI platform and made significant progress in it with several clients utilizing it for their unique needs. 2) Unified systems, processes and policies post LTIM merger have been put to effect since 1st April 2023. 3) Company generated healthy free cash flows of Rs. 866.2 crore (up 4.6% y-o-y) and the cash & investment balance stood at Rs. 8355.2 crores (up 5.5%/ 3.3% y-o-y/q-o-q).

Results (Consolidated) Rs cr

Particulars	Q4FY23	Q4FY22	Q3FY23	YoY (%)	QoQ (%)
Revenues In USD (mn)	**1,057.5**	**944.7**	**1,046.7**	**11.9**	**1.0**
Revenues In INR	**8,691.0**	**7,128.6**	**8,620.0**	**21.9**	**0.8**
Direct Costs	6,092.3	4,890.6	6,155.5	24.6	-1.0
SG&A	995.0	787.0	1,089.7	26.4	-8.7
EBITDA	**1,603.7**	**1,451.0**	**1,374.8**	**10.5**	**16.6**
Depreciation & amortization	182.3	161.6	178.1	12.8	2.4
EBIT	**1,421.4**	**1,289.4**	**1,196.7**	**10.2**	**18.8**
Forex gain/(loss)	-52.3	133.1	49.0	-139.3	-206.7
Other Income	118.7	89.6	102.8	32.5	15.5
Other income (including FX)	66.4	222.7	151.8	-70.2	-56.3
PBT	**1,487.8**	**1,512.1**	**1,348.5**	**-1.6**	**10.3**
Tax Provision	330.1	371.6	309.9	-11.2	6.5
PAT	**1,114.1**	**1,109.1**	**1,000.7**	**0.5**	**11.3**
Adjusted net profit	**1,114.1**	**1,109.1**	**1,000.7**	**0.5**	**11.3**
EPS (Rs)	37.6	37.4	33.9	0.5	10.9
Margin (%)					
EBITDA	18.5	20.4	15.9	-190	250
EBIT	16.4	18.1	13.9	-173	247
NPM	12.8	15.6	11.6	-274	121
Tax rate	22.2	24.6	23.0	-239	-79

Source: Company; Sharekhan Research

Operating metrics Rs cr

Particulars	Revenues ($ mn)	Contribution (%)	$ Growth (%)		CC growth (%)	
			Q-o-Q %	Y-o-Y %	Q-o-Q %	Y-o-Y %
Revenues ($ mn)	1,058	100	1.0	11.9	0.7	13.5
Geographic mix						
North America	760	71.9	0.5	22.7	-	-
Europe	163	15.4	4.4	6.4	-	-
ROW	134	712.7	0.2	71.3	-	-
India	0	0.0	0.0	0.0	-	-
Industry verticals						
BFSI	402	38.0	2.7	30.1	-	-
Manufacturing	185	17.5	1.0	16.6	-	-
Retail, CPG, Travel, Transportation & Hospitality	163	15.4	2.4	67.4	-	-
High-Tech, Media & Entertainment	243	23.0	-1.5	120.1	-	-
Health, Life Sciences & Public Services	65	6.1	-2.2	8.4	-	-

Source: Company; Sharekhan Research

Outlook and Valuation

■ **Sector View – Persisting multiple global headwinds turning outlook for FY24E uncertain**

Owing to multiple global headwinds outlook for FY24E looks uncertain, and the recovery could be gradual in the coming quarters. Hence, concerns relating to macro headwinds are unlikely to abate anytime soon thus restricting any material outperformance for Indian IT companies.

■ **Company Outlook – Superior execution likely to drive outperformance**

We believe that LTI's prudent strategies along with an efficient sales-force would lead to market share gains in large accounts and new deal wins. Hence, we expect LTI to deliver industry-leading revenue growth in the long term on account of consistent large deal wins and deal pipeline, higher digital mix, prudent account mining strategies and a marquee client base. Further, LTI's sharp focus on bringing new-age disruptive technologies and leveraging of platforms (in-house and external) would help it transform the core business of enterprises on a large scale.

■ **Valuation – Maintain Buy with a revised PT of Rs. 5,100:**

Despite macro-overhang and delay in client decision making, the management guided for strong double-digit growth for FY24 (on the back of large deal pipeline) and recovery in margin. With complementary capabilities and minimal overlap of clients and industries, the combined entity is expected to sustain industry-leading revenue growth momentum by winning large deals. Hence, we maintain a Buy on LTI with a revised (PT) of Rs. 5,100. At CMP, the stock trades at 25.5x/21.8x FY2024E/FY2025E earnings estimates.

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
LTIMindtree	4,419	30	1,30,733	25.5	21.8	7.3	3.2	6.3	5.5	27.3	27.0
Infosys	1,253	415	5,19,662	21.1	19.6	14.2	13.0	3.5	3.5	30.7	32.3
TCS	3,216	366	11,76,751	25.9	24.1	17.8	16.7	11.2	11.0	46.3	46.0

Source: Company, Sharekhan estimates

About the company

Promoted by Larsen & Toubro (L&T) in 1996, LTI is the sixth largest ($2,102 million in FY2022) IT services company in India in terms of export revenue and is among the top-20 IT service providers globally. With operations in 27 countries, LTI provides technology consulting and digital solutions to around 289 clients across the globe. LTI provides services to 77 of the Fortune Global 500 companies. The company has 23 delivery centres and 43 sales offices, with employee strength of over 48,000+. LTI's vertical focus is heavily towards banking and financial services, insurance, and manufacturing, which together contribute ~62% to total revenue. LTI and Mindtree Ltd (Mindtree), on May 06, 2022, announced the proposal to merge Mindtree into LTI through a scheme of amalgamation as approved by the respective boards of the companies. L&T Infotech (LTI) and Mindtree have merged into LTIMindtree in Nov 2022, becoming the country's fifth largest provider of IT services by market capitalisation and sixth largest IT company revenue.

Investment theme

A multitude of factors such as strong execution capabilities, a dynamic sales team, accelerating revenue contribution from its digital business, leverage of domain experience, solid top account mining, and healthy deal wins have been helping LTI to outpace the average industry growth rate. Further, the gradual increase in digital deal sizes along with high volume digital deals and migration of the legacy business has helped the company grow at a rapid pace compared to its peers. We believe the sharpened focus on large account mining and new client additions augurs well for LTI to deliver above-industry average revenue growth.

Key Risks

Rupee appreciation or/and adverse cross-currency movements, slower-than-expected technology spends by customers and a loss of any large clients would affect earnings.

Additional Data

Key management personnel

Debashis Chatterjee	MD & CEO
Nachiket Deshpande	WTD & COO
Sudhir Chaturvedi	WTD & President, Markets
Vinit Teredesai	CFO

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	UTI Asset Management Co Ltd	1.9
2	Vanguard Group Inc/The	1.2
3	Aditya Birla Sun Life Asset Manage	0.9
4	BlackRock Inc	0.9
5	Axis Asset Management Co Ltd/India	0.7
6	Tata Asset Management Pvt Ltd	0.5
7	UTI INTERNATIONAL SINGAPORE PTE	0.4
8	Norges Bank	0.4
9	Wasatch Advisors Inc	0.4
10	Quant Money Managers Ltd	0.4

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

Sharekhan

by BNP PARIBAS

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