Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy



# LTIMindtree Ltd

## Decent Q2; Maintain Buy

| IT & ITES | Sharekhan code: LTIM |
|---|---|
| Reco/View: Buy ↔ | CMP: Rs. 5,157 / Price Target: Rs. 5,880 ↔ |

↑ 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 22.41
Updated Aug 08, 2023

Low Risk

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

*Source: Morningstar*

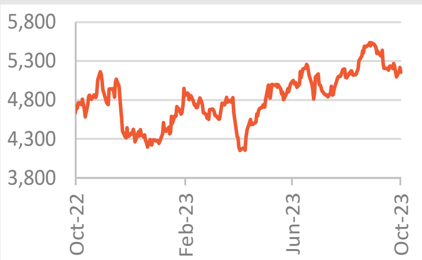
### Company details

| | |
|---|---|
| Market cap: | Rs. 1,52,586 cr |
| 52-week high/low: | Rs. 5,590/4,120 |
| NSE volume: (No of shares) | 4.6 lakh |
| BSE code: | 540005 |
| NSE code: | LTIM |
| Free float: (No of shares) | 9.3 cr |

### Shareholding (%)

| | |
|---|---|
| Promoters | 68.7 |
| FII | 8.2 |
| DII | 12.3 |
| Others | 10.8 |

### Price chart




### Price performance

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | -6.4 | 3.4 | 22.9 | 9.8 |
| Relative to Sensex | -3.9 | 5.2 | 12.3 | -1.6 |

*Sharekhan Research, Bloomberg*


### Summary

- LTIMindtree's constant currency revenue growth of 1.7% q-o-q was largely in-line with our estimate of 1.5%. Revenue growth was led by Manufacturing, Healthcare and Retail verticals which grew 5.1%/3.2% and 2.9% q-o-q respectively.
- EBIT margin came in at 16%, down ~70 bps q-o-q due to wage hike slightly missing our estimates of 16.2%. The wage hikes had a margin impact of 200 basis points, which was partly mitigated by better utilisation, operational efficiencies, and absence of visa cost.
- Deal wins continued to be strong at $1.3 billion, up 20% y-o-y. Based on the strong pipeline, deal momentum, and recent closures, the management is confident of better H2FY24 compared to H1FY24 and is confident of achieving 17-18% EBIT range as its exits FY24.
- Despite an uncertain environment the company reported decent Q2FY24. The robust order inflow, healthy deal pipeline and ramp-up of deals closed in Q1FY24 and Q2FY24 is expected to drive growth in H2FY24 and also set the tone for promising FY25. Hence, we maintain Buy rating on the stock with unchanged Price Target (PT)of Rs 5880. At the CMP, the stock trades at 24.8x/21.1x its FY25/26E EPS.


**LTIMindtree's constant currency revenue growth of 1.7% q-o-q was largely in-line with our estimate of 1.5%. The company reported revenue at $1076 million, up 1.6% q-o-q/ 5.2% y-o-y. Revenue in rupee terms stood at Rs. 8,905 crore up 2.3% q-o-q/8.2% y-o-y. Revenue growth was led by Manufacturing, Healthcare and Retail verticals, which grew 5.1%/3.2% and 2.9% q-o-q respectively. EBIT margin came in at 16% down ~70 bps q-o-q due to wage hikes across the workforce slightly missing our estimates of 16.2%. The wage hikes had a margin impact of 200 basis points, which was partly mitigated by improvement in utilisation, operational efficiencies and absence of visa costs. Net profit stood at Rs.1162 crore, up 0.9% q-o-q/ down 2.2% y-o-y respectively missing our estimates of Rs. 1202 crore. Deal wins continued to be strong at $1.3 billion up 20% y-o-y. Total headcount improved sequentially by 794 taking the headcount to 83,532. Attrition rate declined by 260 bps q-o-q to 15.2%. Utilisation (excluding trainees) improved to 86.6%, up 180 bps q-o-q. Company added 30 new clients in Q2FY24. The company reported decent Q2FY24, which was largely in-line with estimates. Robust order inflows, healthy deal pipeline and ramp up of deal closed in Q1FY24 and Q2FY24 is expected to drive growth in H2FY24 and also set the tone for promising FY25. Hence, we maintain Buy rating on the stock with unchanged PT of Rs 5880. At the CMP, the stock trades at 24.8x/21.1x its FY25/26E EPS.**

### Key positives

- Order inflow stood at a robust $1.3 billion, up 20% y-o-y.
- Number of active clients improved to 737 from 723 in Q1FY24. Company added 30 new clients during Q2FY24.
- LTM attrition declined by 260 bps q-o-q to 15.2%
- Utilisation (Excluding trainees) improved 180 bps to 86.6%.

### Key negatives

- BFSI vertical declined 1.1% q-o-q.
- EBIT margin declined ~70 /150 bps q-o-q and y-o-y respectively on account of wage hike.

### Management Commentary

- Management expressed confidence that robust order inflow and healthy deal pipeline will help them deliver a stronger H2FY24 setting a promising stage for FY25.
- The company's confidence for H2FY24 extends beyond the BFSI sector to other industry verticals. Furloughs are expected to be larger than average and not limited to BFSI. Closed opportunities in Q1 and Q2 are anticipated to ramp up in the next two quarters. Significant deal activity is ongoing, with expectations for many deals to close in Q3.
- Management is confident of achieving a 17-18% EBIT as it exits FY24.

**Revision in estimates –** We have fine-tuned our estimates for FY24/25E to factor decent Q2FY24 performance.

### Our Call

**Valuation – Maintain Buy with unchanged PT of Rs. 5,880:** Despite the uncertain environment the company reported decent Q2FY24. The robust order inflow, healthy deal pipeline and ramp up of deal closed in Q1FY24 and Q2FY24 is expected to drive growth in H2FY24 and also set the tone for a promising FY25. We expect Sales/PAT CAGR of 13%/18% over FY23-26E. Hence, we maintain Buy rating on the stock with unchanged PT of Rs 5880. At CMP, the stock trades at 24.8x/21.1x its FY25/26E EPS.

### Key Risks

Rupee appreciation and/or adverse cross-currency movements. Contagion effect of banking crisis, macro headwinds and a possible recession in the US are likely to moderate the pace of technology spending.

**Valuation (Consolidated)** Rs cr

| Particulars | FY22 | FY23 | FY24E | FY25E | FY26E |
|---|---|---|---|---|---|
| Total Revenue | 26,109 | 33,183 | 36,660 | 41,672 | 47,506 |
| EBITDA margin % | 20.1% | 18.4% | 18.8% | 19.3% | 19.4% |
| Adjusted Net Profit | 3,948 | 4,408 | 4,978 | 6,153 | 7,226 |
| *% YoY growth* | | *11.7* | *12.9* | *23.6* | *17.4* |
| EPS (Rs) | 133.4 | 149.0 | 168.2 | 207.9 | 244.2 |
| PER (x) | 38.6 | 34.6 | 30.7 | 24.8 | 21.1 |
| P/BV (x) | 10.5 | 8.5 | 7.1 | 6.2 | 5.4 |
| EV/EBITDA | 25.7 | 18.0 | 10.7 | 6.1 | 5.3 |
| ROE (%) | 30.2 | 27.2 | 25.2 | 26.6 | 27.3 |
| ROCE (%) | 34.9 | 34.6 | 31.8 | 33.2 | 35.9 |

*Source: Company; Sharekhan estimates*

## Key result highlights

- **Revenue growth:** LTIMindtree's cc revenue growth of 1.7% q-o-q was largely in-line with our estimate of 1.5%. The company reported revenue at $1076 million, up 1.6% q-o-q/ 5.2% y-o-y. Revenue in rupee terms stood at Rs 8,905 crore up 2.3% q-o-q/8.2% y-o-y. Revenue growth was led by Manufacturing, Retail and Hi-tech verticals.
- **Margins:** EBIT margin came in at 16% down ~70 bps q-o-q due to wage hikes across the workforce. The wage hikes had a margin impact of 200 basis points, which was partly mitigated by an increase of 60 basis points due to improvement in utilisation and 70 basis points from operational efficiencies and absence of visa cost. The margin improvement program is yielding promising results, and the company is confident of being in the 17% to 18% EBIT margin range as it exits FY24.
- **Demand outlook:** The company is seeing the prioritization of spending from discretionary areas to cost optimization, which is driving significant deal momentum towards large, longer tenure deals for vendor consolidation. The strategy of cross selling and upselling within existing accounts is generating positive results. Clients are still investing in projects that have a clear ROI and contribute to their business growth.
- **Vertical-wise performance:** In terms of verticals, the manufacturing, health, retail and hi-tech verticals grew 5.1%/3.2%/ 2.9% and 2.0% q-o-q respectively while BFSI declined 1.1% q-o-q. The Banking Financial Services and Insurance business grew 5.9% y-o-y, with the Insurance vertical remaining resilient. There is caution in the sector due to uncertainties. High-tech Media and Entertainment business declined 1.3% y-o-y but showed sequential growth. Manufacturing & Resources grew by 16.2% y-o-y and expects to sustain growth. Energy and utility sector outlook is promising with increasing deals. Retail CPG and Travel Transportation and Hospitality grew 4.8% y-o-y. Health Life Sciences and Public Services grew 1% y-o-y, with significant traction in data-led transformation deals in healthcare.
- **Geography-wise performance:** In terms of geographies, North America /Europe posted sequential growth of 2.0%/2.3%, respectively while ROW declined 1.9% q-o-q respectively.
- **People Metrics:** LTM attrition declined by 260 bps q-o-q to 15.2%.Net additions were 794 q-o-q taking the total headcount to 83,532. Utilisation (excluding trainees) improved to 86.6% up 180bps. The company onboarded 1400 plus freshers this quarter and continues to align headcount additions to its requirements based on the demand and efficiency program.
- **Client Metrics:** LTIMindtree added 30 new clients for Q2 while the number of active clients increased to 737 from 723. The company also increased its count of $10 million plus/$ 20 million plus/ $50 million plus customers by 2/1 and 1, respectively indicating the success of the cross-sell and upsell through the company's account mining efforts. Order inflow stood at $1.3 billion for the quarter, up 20% y-o-y.

**Results (Consolidated)** Rs cr

| Particulars | Q2FY24 | Q2FY23 | Q1FY24 | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|
| **Revenues In USD (mn)** | **1,076** | **1,022** | **1,059** | **5.2** | **1.6** |
| **Revenues In INR** | **8,905** | **8,228** | **8,702** | **8.2** | **2.3** |
| Direct Costs | 5,681 | 5,119 | 5,599 | 11.0 | 1.5 |
| Other Expenses | 921 | 743 | 827 | 24.0 | 11.4 |
| Sub contracting cost | 672 | 730 | 641 | -8.0 | 4.8 |
| **EBITDA** | **1,631** | **1,636** | **1,636** | **-0.3** | **-0.3** |
| Depreciation & amortization | 208 | 196 | 185 | 6.3 | 12.7 |
| **EBIT** | **1,423** | **1,440** | **1,451** | **-1.2** | **-1.9** |
| Finance Costs | 47 | 38 | 46 | 24.3 | 2.2 |
| Other Income | 143 | 161 | 132 | -11.1 | 8.8 |
| **PBT** | **1,519** | **1,563** | **1,536** | **-2.8** | **-1.1** |
| Tax Provision | 357 | 374 | 384 | -4.5 | -7.1 |
| **PAT** | **1,162.3** | **1,189** | **1,152** | **-2.2** | **0.9** |
| Minority interest | 1 | 1 | 1 | | |
| **Net profit** | **1,162** | **1,189** | **1,152** | **-2.2** | **0.9** |
| **Adjusted net profit** | **1,162** | **1,189** | **1,152** | **-2.2** | **0.9** |
| | | | | | |
| EPS (Rs) | 39.2 | 40.1 | 38.9 | -2.3 | 0.8 |
| **Margin (%)** | | | | | |
| EBITDA | 18.3 | 19.9 | 18.8 | -156 | -48 |
| EBIT | 16.0 | 17.5 | 16.7 | -152 | -69 |
| NPM | 13.0 | 14.4 | 13.2 | -140 | -19 |
| Tax rate | 23.5 | 23.9 | 25.0 | -43 | -150 |

*Source: Company; Sharekhan Research*

**Operating metrics** Rs cr

| Particulars | Revenues | Contribution | $ Growth (%) | | CC growth (%) | |
|---|---|---|---|---|---|---|
| | ($ mn) | (%) | Q-o-Q % | Y-o-Y % | Q-o-Q % | Y-o-Y % |
| Revenues ($ mn) | 1,076 | 100 | 1.6 | 5.2 | 1.7 | 4.4 |
| **Geographic mix** | | | | | | |
| North America | 789 | 73.4 | 2.0 | 6.0 | - | - |
| Europe | 165 | 15.3 | 2.3 | 10.3 | - | - |
| ROW | 122 | 11.3 | -1.9 | -4.9 | - | - |
| **Industry verticals** | | | | | | |
| BFSI | 393 | 36.5 | -1.1 | 6.1 | - | - |
| Hi-tech, Media & Entertainment | 256 | 23.8 | 2.0 | -1.0 | - | - |
| Manufacturing & Resource | 193 | 17.9 | 5.1 | 16.3 | - | - |
| Retail, CPG, Travel, Transportation & Hospitality | 165 | 15.3 | 2.9 | 4.6 | - | - |
| Health, Life Sciences & Public Services | 70 | 6.5 | 3.2 | 0.6 | - | - |

*Source: Company; Sharekhan Research*

## Outlook and Valuation

### ■ Sector Outlook – Persisting multiple global headwinds turning outlook for FY24E uncertain

Owing to multiple global headwinds, the 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 unchanged PT of Rs. 5,880

Despite the uncertain environment the company reported decent Q2FY24. The robust order inflow, healthy deal pipe-line and ramp up of deal closed in Q1FY24 and Q2FY24 is expected to drive growth in H2FY24 and also set the tone for a promising FY25. We expect Sales/PAT CAGR of 13%/18% over FY23-26E. Hence, we maintain Buy rating on the stock with unchanged PT of Rs 5880. At CMP, the stock trades at 24.8x/21.1x its FY25/26E EPS.;

**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 |
| LTIM | 5,157 | 30 | 152586 | 30.7 | 24.8 | 10.7 | 6.1 | 7.1 | 6.2 | 25.2 | 26.6 |
| Infosys | 1,441 | 415 | 5,97,704 | 24.1 | 20.7 | 15.6 | 13.7 | 4.1 | 3.9 | 30.5 | 33.7 |
| TCS | 3,487 | 366 | 12,76,163 | 27.3 | 24.7 | 19.0 | 17.2 | 12.1 | 11.8 | 47.5 | 48.5 |

*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 and/or adverse cross-currency movements. Contagion effect of banking crisis, macro headwinds and a possible recession in the US are likely to moderate the pace of technology spending.

## Additional Data

**Key management personnel**

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

Source: Company

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | Life Insurance Corp of India | 3.4 |
| 2 | UTI Asset Management Co Ltd | 1.8 |
| 3 | Vanguard Group Inc/The | 1.2 |
| 4 | BlackRock Inc | 1.0 |
| 5 | SBI Funds Management Ltd | 0.8 |
| 6 | Aditya Birla Sun Life Asset Manage | 0.6 |
| 7 | Tata Asset Management Pvt Ltd | 0.5 |
| 8 | Axis Asset Management Co Ltd/India | 0.5 |
| 9 | Norges Bank | 0.4 |
| 10 | Teachers Insurance & Annuity Assoc | 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

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