



L&T Technology Services

Stock Info

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USD\$b)	580.8 / 6.9
52-Week Range (INR)	5885 / 4107
1, 6, 12 Rel. Per (%)	5/-11/-4
12M Avg Val (INR M)	963
Free float (%)	26.3

Financials Snapshot (INR b)

Y/E Mar	2024	2025E	2026E
Sales	96.5	105.2	117.9
EBIT Margin (%)	17.1	15.9	17.3
PAT	13.0	13.7	16.6
EPS (INR)	123.0	129.2	156.1
EPS Gr. (%)	11.3	5.1	20.8
BV/Sh. (INR)	500.7	568.3	649.8

Ratios

RoE (%)	25.4	24.2	25.7
RoCE (%)	20.6	18.7	20.1
Payout (%)	36.6	40.0	40.0

Valuations

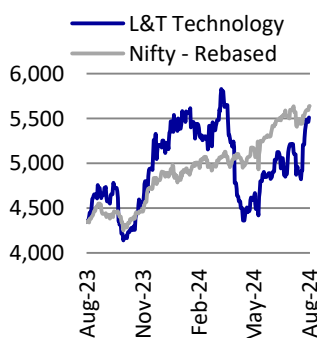
P/E (x)	44.5	42.4	35.1
P/BV (x)	10.9	9.6	8.4
EV/EBITDA (x)	28.6	27.5	22.9
Div Yield (%)	0.8	0.9	1.1

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	73.7	73.7	73.8
DII	13.3	12.3	10.6
FII	4.5	5.5	5.3
Others	8.5	8.4	10.3

FII Includes depository receipts

Stock Performance (1-year)



L&T Technology

CMP: INR5,480
TP: INR6,300 (+15%)
Buy

LTTS 3.0: Re-engineered GTM strategy focuses on Mobility, Sustainability and Tech

Continues to set the pace for ER&D innovation

We attended LTTS' analyst day, where the management spelt out its aspiration of achieving a revenue run rate of USD2b and EBIT margin of 17-18% over the medium term. Growth drivers remain intact for key verticals across the ER&D client universe, and LTTS has carved out three new verticals to alter its go-to-market (GTM) strategy. The company's GTM strategy now focuses extensively on high-growth areas such as Mobility (software-defined vehicles and electrification), Sustainability (industrial products and plant engineering), and Tech (medical devices, communications, hi-tech, smart cities). The new strategy may not alter the growth path in the short term, but if executed correctly, it could boost long-term growth for the company, in our view. We raise our target multiple to 40x FY26E EPS, as we believe the new strategy opens up new avenues for growth, especially in hitherto weak areas such as Mobility, which is growing fast across its peers. We keep our estimates unchanged and maintain our BUY rating with a TP of INR6,300 (15% upside).

All eyes on the future, but immediate present slightly marred by demand uncertainty

- The technology cycles are shortening, and the need for faster speed-to-market continues to increase the addressable market for outsourced ER&D, where India is expected to play a key role going forward.
- LTTS believes a revamped GTM strategy with a more relevant verticalized structure could unlock long-term growth. The management delved deep into its three key verticals: Mobility, Sustainability, and Tech. It aspires for each of these verticals to be a USD1b+ business. Each segment currently has P&L accountability. While we are encouraged by the ambition, there is no timeline around when this could be achieved. For context, annualized revenues from Mobility, Sustainability, and Tech stand at USD416m, USD354m and USD411m, respectively.
- These three segments will be flanked by domain-agnostic capabilities around three areas: AI & software, embedded systems, and digital manufacturing solutions.
- Interestingly, 60% of LTTS's workforce will be strapped to domain-agnostic service lines, whereas 40% will be vertical experts. This allows LTTS to retain its deep domain expertise and implement cutting-edge technological solutions such as AI and embedded systems, regardless of vertical exposures.
- As for the near term, the management indicated that conversations and pipeline have markedly improved as compared to last year, but deals continue to take longer to close.
- We estimate a CAGR of 10% in USD revenue over FY24-26 and EBIT margins of 17.3% in FY26 (17.1% for FY24).

Mobility: Focus on scaling OEM accounts in transport encouraging

- For a company of LTTS's size, its conspicuous absence in key auto OEM accounts over the past 4-5 years was certainly a concern, and the company laid down a progress path to change this.
- It is now empaneled and continues to engage with key OEMs. It showcased its capabilities across the entire SDV stack, which it hopes will help it gain wallet share from key competitors.
- While LTTS is slightly late to the SDV party, its SDV stack on show at the investor day was impressive.
- We will keenly monitor its progress on client mining in key auto OEMs, especially across Europe, over the next 2-3 years.
- In Mobility, the revenue CAGR for past three years was 19%, whereas its medium-term CAGR aspiration is 20-22%.

Sustainability: Highly profitable, aspiration to grow at early teens CAGR

- LTTS focuses on both downstream (oil and gas, chemicals, FMCG) and upstream (machinery, building technologies, EPC) sectors. The company highlighted a notable increase in global capex and growth in crude oil and energy markets.
- Strategic priorities include project engineering, sustainable manufacturing, plant modernization, and digital technologies. The shift from EPC to EPCM will be a key catalyst for growth across the industrials segment.
- In Sustainability, the revenue CAGR for past three years was 13%, whereas its medium-term CAGR aspiration is 14-16%.

Tech: High-growth areas exist, but too many sub-verticals could hinder focus

- The tech vertical now comprises multiple engineering segments such as medical technology, communications, media, hi-tech and smart cities.
- LTTS focuses on various engineering areas like silicon, device, platform and system integration. In med tech, which is relatively new to outsourcing, 8-10% of client revenues are attributed to R&D, with strong EU investment and growing use of AI/ML providing a hunting ground for deals.
- There is a renewed emphasis on device engineering and digital manufacturing, including digital twins and automation, while regulatory compliance remains a costly concern, making it a prime candidate for outsourcing.
- In semiconductors, the company is involved in high-performance computing projects and expanding its VLSI teams.
- Additionally, the company is active in media, consumer tech, and telecom. It is leading in Android engineering and next-gen chipsets, with a broad customer base from chip design to cloud services and a focus on cybersecurity and network infrastructure.
- As opposed to the other two verticals, the tech vertical seems slightly clustered and potentially takes away focus from high-growth areas such as healthcare and med tech.
- In Tech, the revenue CAGR for past three years was 18%, whereas its medium-term CAGR aspiration is 18-20%.

Margins could be range-bound in short term

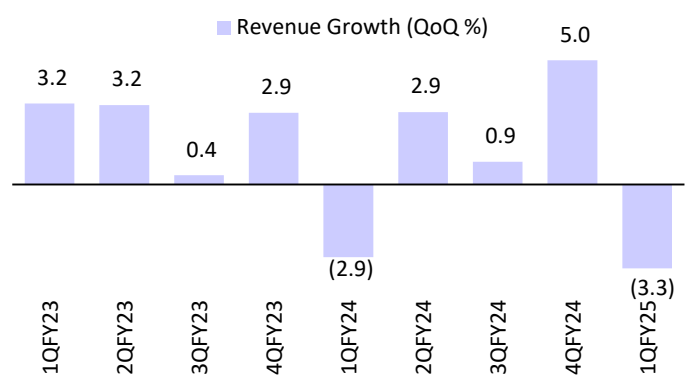
- Margins in two of the three segments showed a secular improvement over the past three years. Mobility margins increased from 14.7% in FY21 to 19.6% in FY24, whereas Sustainability margins expanded by 400bp over FY21-FY24 to 28.2%. Tech margins, however, declined from 18.9% to 15.5%
- Overall EBIT margins expanded by 260bp from FY21 to FY24.
- The management aims to improve long-term margins to 17-18% from 17.1% in FY24.
- We believe margins could be largely range-bound in the short term, but unlocking growth across mobility and sustainability could drive margins toward the top end of the aspired range over the next three years.

Valuation and view: Maintain BUY, upgrade target multiple

- We raise our target multiple to 40x FY26E EPS, as we believe the new GTM strategy opens up new avenues for growth, especially in hitherto weak areas such as mobility, which is growing fast across its peers. We keep our estimates unchanged and maintain our BUY rating with a TP of INR6,300 (15% upside).

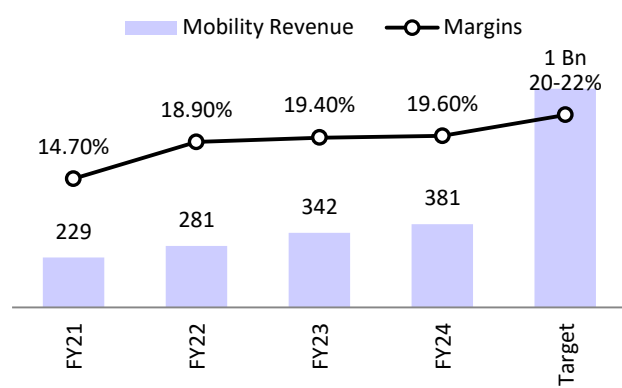
Story in charts

Exhibit 1: LTTS's revenue declined 3.3% on QoQ due to SWC seasonality



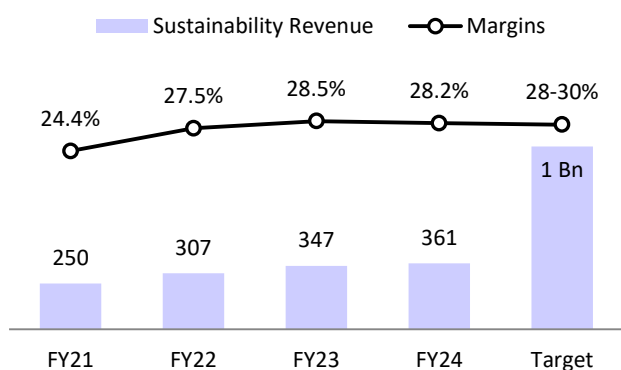
Source: Company, MOFSL

Exhibit 2: Mobility's revenue posted a 19% CAGR over FY21-24, with margins reaching 19.6% in FY24



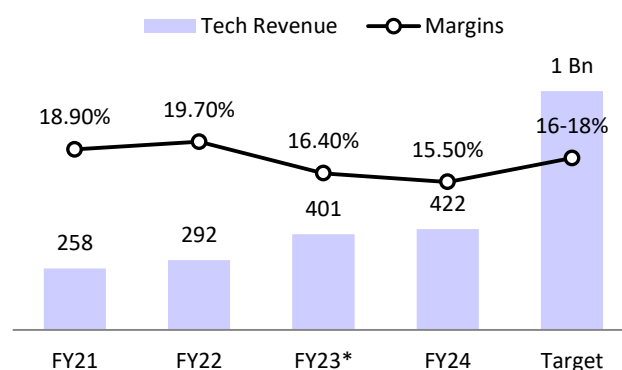
Source: Company, MOFSL

Exhibit 3: Sustainability's revenue clocked 13% CAGR over FY21-24, with margin improving 380bp



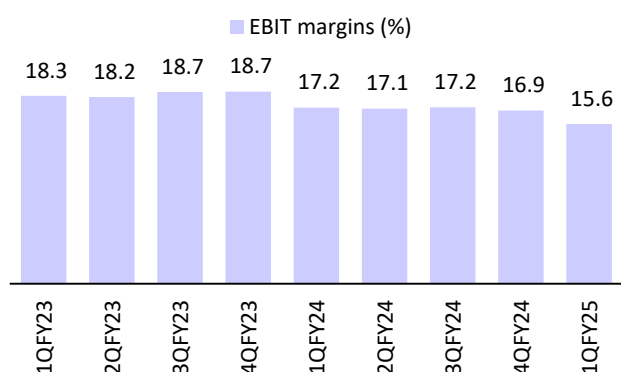
Source: Company, MOFSL

Exhibit 4: Tech's revenue saw 18% CAGR over FY21-24, while margin declined to 15.5% in FY24



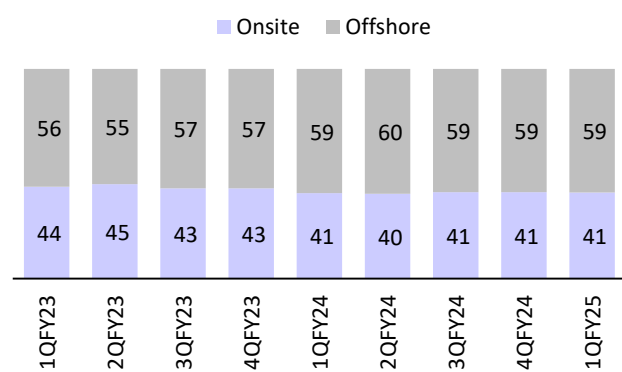
Source: Company, MOFSL; Note: *Restated to include SWC

Exhibit 5: EBIT margin declined by 130bp QoQ in 1Q, with a long-term goal of improving margins to 17-18%



Source: Company, MOFSL

Exhibit 6: Onsite/Offsite mix reached 59%/41% in 1QFY25



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	56,192	54,497	65,697	80,136	96,472	1,05,195	1,17,904
Change (%)	10.7	-3.0	20.6	22.0	20.4	9.0	12.1
Employees Cost	32,747	33,550	36,505	45,639	49,298	55,305	60,131
Other Expenses	12,340	10,873	15,043	17,365	27,985	30,141	34,428
Total Expenditure	45,087	44,423	51,548	63,004	77,283	85,446	94,559
As a percentage of Sales	80.2	81.5	78.5	78.6	80.1	81.2	80.2
EBITDA	11,105	10,074	14,149	17,132	19,189	19,750	23,345
Margin (%)	19.8	18.5	21.5	21.4	19.9	18.8	19.8
Depreciation	1,829	2,183	2,144	2,314	2,716	2,982	2,948
EBIT	9,276	7,891	12,005	14,818	16,473	16,768	20,397
Other Income	1,727	1,082	1,087	1,620	1,564	1,941	2,122
PBT	11,003	8,973	13,092	16,438	18,037	18,709	22,520
Total Tax	2,779	2,307	3,486	4,697	4,975	4,999	5,968
Tax Rate (%)	25.3	25.7	26.6	28.6	27.6	26.7	26.5
Reported PAT	8,224	6,666	9,606	11,741	13,062	13,710	16,552
Change (%)	7.0	-18.9	44.1	22.2	11.3	5.0	20.7
Margin (%)	14.6	12.2	14.6	14.7	13.5	13.0	14.0
Minority Interest	-38	-32	-36	-43	-26	-3	0
PAT to shareholders	8,186	6,634	9,570	11,698	13,036	13,707	16,552

Consolidated Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	209	210	211	211	211	211	211
Total Reserves	27,477	34,521	41,414	49,298	52,612	59,739	68,346
Net Worth	27,686	34,731	41,625	49,509	52,823	59,950	68,557
Minority Interest	69	101	137	180	206	209	209
Borrowings	303	0	0	0	0	0	0
Other Long term liabilities	4,890	4,915	5,359	4,293	8,701	9,487	10,634
Capital Employed	32,948	39,747	47,121	53,982	61,730	69,647	79,400
Net Fixed Assets	6,275	6,997	6,946	6,930	5,552	4,029	2,717
Goodwill	5,460	5,827	5,881	6,010	6,010	6,010	6,010
Capital WIP	87	119	99	65	65	65	65
Other Assets	2,109	2,760	4,733	4,758	5,235	5,455	5,776
Curr. Assets, Loans, and Adv.	29,102	35,026	43,251	51,410	59,440	69,013	80,202
Account Receivables	13,807	12,346	16,959	17,301	21,145	23,057	25,842
Cash and Bank Balance	2,179	1,751	2,347	5,346	4,755	9,353	14,436
Current Investments	6,370	15,725	18,313	22,641	25,141	27,641	30,141
Other Current Assets	6,746	5,204	5,632	6,122	8,399	8,963	9,783
Curr. Liability and Prov.	10,085	10,982	13,789	15,191	14,572	14,926	15,371
Account Payables	1,975	2,352	3,934	4,505	3,886	4,240	4,685
Other Current Liabilities	6,456	7,046	7,903	9,321	9,321	9,321	9,321
Provisions	1,654	1,584	1,952	1,365	1,365	1,365	1,365
Net Current Assets	19,017	24,044	29,462	36,219	44,867	54,087	64,832
Appl. of Funds	32,948	39,747	47,121	53,982	61,730	69,647	79,400

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic EPS (INR)	77.5	62.8	90.5	110.5	123.0	129.2	156.1
Cash EPS	94.9	83.5	110.8	132.4	148.7	157.4	183.9
BV/Share	264.9	330.8	394.5	469.3	500.7	568.3	649.8
DPS	21.0	22.0	35.0	45.0	45.0	51.7	62.4
Payout (%)	27.1	35.0	38.7	40.7	36.6	40.0	40.0
Valuation (x)							
P/E	70.7	87.2	60.5	49.6	44.5	42.4	35.1
Cash P/E	57.8	65.6	49.4	41.4	36.9	34.8	29.8
P/BV	20.7	16.6	13.9	11.7	10.9	9.6	8.4
EV/Sales	10.0	10.2	8.5	6.9	5.7	5.2	4.5
EV/EBITDA	50.7	55.2	39.3	32.1	28.6	27.5	22.9
Dividend Yield (%)	0.4	0.4	0.6	0.8	0.8	0.9	1.1
Return Ratios (%)							
RoE	31.1	21.2	25.0	25.6	25.4	24.2	25.7
RoCE	24.0	16.2	20.3	20.9	20.6	18.7	20.1

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	11,002	8,973	13,092	16,437	18,037	18,709	22,520
Depreciation	1,829	2,183	2,144	2,315	2,716	2,982	2,948
Interest and Finance Charges	365	455	437	435	0	0	0
Direct Taxes Paid	-2,119	-2,523	-3,563	-4,670	-4,975	-4,999	-5,968
(Inc.)/Dec. in WC	-4,287	4,245	-1,452	-1,188	-2,809	-1,555	-2,336
Others	-409	-60	-597	-177	0	0	0
CF from Operations	6,381	13,273	10,061	13,152	12,969	15,137	17,163
(Inc.)/Dec. in FA	-1,511	-756	-1,555	-1,726	-5,338	-1,459	-1,636
Free Cash Flow	4,870	12,517	8,506	11,426	7,631	13,678	15,528
(Pur.)/Sale of Investments	-1,039	-9,653	-3,393	-5,018	-2,500	-2,500	-2,500
Others	328	355	465	1,026	0	0	0
CF from Investments	-2,222	-10,054	-4,483	-5,718	-7,838	-3,959	-4,136
Issue of Shares	1	1	1	0	0	0	0
Inc./(Dec.) in Debt	-1,028	-995	-913	-833	0	0	0
Interest Paid	-365	-455	-437	-435	0	0	0
Dividend Paid	-2,636	-2,198	-3,633	-3,167	-5,722	-6,579	-7,945
CF from Fin. Activity	-4,028	-3,647	-4,982	-4,435	-5,722	-6,579	-7,945
Inc./Dec. in Cash	131	-428	596	2,999	-591	4,598	5,083
Forex Adjustment	0	0	0	0	0	0	0
Opening Balance	2,048	2,179	1,751	2,347	5,346	4,755	9,353
Closing Balance	2,179	1,751	2,347	5,346	4,755	9,353	14,436

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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