

## L&amp;T Technology Services Ltd.

BUY

Choice

Strategic Reorganization and AI-led investments to drive growth

LTTs reported Q2FY25 revenues at \$306.7mn, up 3.4% QoQ and 6.3% YoY in CC terms led by broad-based performance across all 3 segments. In USD terms, it was up 3.9% QoQ and 6.5% YoY whereas in INR terms, revenue came at INR25,729mn, up 4.5% QoQ and 7.8% YoY. During the quarter, LTTs won two USD20mn deals, four USD10mn TCV deals and two significant empanelment agreements in Sustainability. PAT for the quarter came at INR3,196mn, up 1.9% QoQ and 1.3% YoY with EPS at INR30.2.

- LTTs reported a robust quarter, achieving a sequential growth rate of 4%, driven by strong performance across all three segments. Notably, the Sustainability segment excelled, recording a 6.5% increase fueled by previous large deals and strategic empanelment agreements. Mobility also demonstrated impressive growth at 5%, largely attributable to its differentiated value proposition in SDV and hybridization efforts. In the Technology segment, it is witnessing an enhancement in growth momentum, particularly among hyperscaler customers. In Q3, Mobility segment is expected to remain soft on account of furloughs while Sustainability and Hi-Tech segment shall drive the growth. The focus on product, platform, and silicon engineering has positioned favorably enabling to secure larger deals and amplify our engagements significantly. The current pipeline is promising, featuring larger-sized deals that involve consolidation and advanced technology-led transformations. Management remains confident in the vision articulated for the company and anticipates the continuation of broad-based growth. This optimistic outlook is supported by the evolving landscape of technological advancements and the strategic initiatives being undertaken to capitalize on emerging opportunities. As the market dynamics shift, staying ahead of trends will be crucial for sustained success. Management has re-affirmed its revenue guidance of 8-10%cc growth for FY25E led by a bumper Q4.
- The company has experienced an increase in AI-led deal conversations, with its portfolio of AI and GenAI solutions and accelerators driving success in key focus areas across various segments. In line with the 'Go Deeper to Scale' strategy, the company has prioritized investments in three segments—sales, solutions, and labs—during H1 FY25. This focus on AI is enhancing its ability to secure deals in these critical areas.
- Operating (EBIT) margins for the quarter came at 15.1%, down 51bps QoQ and 201bps YoY impacted by investments in each segment leading to higher SGA expenses. Management identifies margin expansion levers like quality of revenue, off-shoring, SGA cost optimisation and pyramid optimization. The margins for the H2FY25 is expected to be higher than that of the H1FY25 as efforts are being made to optimise SGA expenses. The company has maintained its EBIT margin guidance at 16% for FY25E.

**Valuation:** With a pipeline that includes substantial deals centered on consolidation and advanced technology-driven transformation, the company is confident in its vision and its medium-term outlook of achieving \$2bn in revenue with an EBIT margin of 17-18%. We have introduced FY27E and expect Revenue/EBIT/PAT to grow at a CAGR of 12.5%/12.1%/13.4% respectively over FY24-FY27E. We maintain our rating to **BUY** with a revised target price of INR5,862 implying a PE of 35x on Sep-FY27E EPS of INR168.

## Financial Snapshot

Year end: March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	1,003	1,164	1,260	1,429	1,622
Revenue (INR Mn.)	81,220	96,472	1,05,697	1,20,486	1,37,431
Gross Profit (INR Mn.)	41,847	47,174	48,882	56,147	64,870
EBIT (INR Mn.)	15,271	16,473	16,533	19,522	23,229
EBIT Margin (%)	17.3	17.1	15.6	16.2	16.9
EPS (INR)	114.8	123.3	127.9	151.7	179.9

Source: Company, CEBPL

Oct 17, 2024

CMP (Rs.)	5,336
Target Price (Rs.)	5,862
Potential Upside (%)	9.9

## Company Info

BB Code	LTTs IN EQUITY
ISIN	INE010V01017
Face Value (Rs.)	2.0
52 Week High (Rs.)	5,990.0
52 Week Low (Rs.)	4,107.2
Mkt Cap (Rs bn.)	564.7
Mkt Cap (\$ bn.)	6.7
Shares o/s (Mn.)/Float (%)	105.8/26
FY24 EPS (Rs.)	123.3
FY27E EPS (Rs.)	179.9

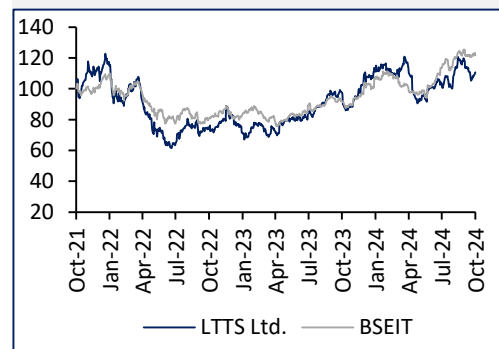
## Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	73.69	73.74	73.75
FII's	4.46	5.52	5.63
DII's	13.07	12.09	11.33
Public	8.78	8.65	9.29

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	21.7	50.5	32.6
LTTs	10.7	47.5	13.8

## Rebased Price Performance



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## Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>Income Statement</b>						
Revenues (USD Mn.)	280	288	291	305	295	307
Revenues (INR Mn.)	23,014	23,865	24,218	25,375	24,619	25,729
Gross Profit (INR mn.)	10,863	11,448	11,679	13,184	11,302	11,877
Gross Margin (%)	47.2	48.0	48.2	52.0	45.9	46.2
EBIT (INR mn.)	3,954	4,075	4,162	4,282	3,836	3,877
EBIT Margin (%)	17.2	17.1	17.2	16.9	15.6	15.1
PAT (INR mn.)	3,121	3,159	3,368	3,414	3,139	3,200
Basic EPS (INR)	29.4	29.8	31.8	32.2	29.6	30.2
<b>Operating Metrics</b>						
<b>Revenue - Geography (%)</b>						
North America	56.5	55.3	54.6	53.7	52.9	52.5
Europe	15.4	15.8	16.6	15.8	18.1	18.4
India	20.7	21.6	21.5	23.7	22.0	21.9
ROW	7.4	7.3	7.3	6.8	7.0	7.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Revenue - Segments (%)</b>						
Mobility	32.7	33.2	-	32.0	35.2	35.5
Sustainability	31.5	31.4	-	30.0	30.1	30.8
Hi-Tech	35.8	35.4	-	38.0	34.7	33.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>EBIT Margins – Segments (%)</b>						
Mobility	18.4	19.6	-	20.0	18.8	19.5
Sustainability	27.8	27.8	-	28.8	27.1	25.4
Hi-Tech	15.8	15.6	-	15.6	12.6	11.5
<b>Client Concentration (%)</b>						
Top 5 Clients	14.7	14.9	15.7	15.4	15.0	15.0
Top 10 Clients	25.9	26.1	26.6	26.4	26.3	26.5
Top 20 Clients	41.4	41.7	41.7	40.6	41.3	41.5
<b>Employee Metrics</b>						
Total Headcount	23,392	23,880	23,298	23,812	23,577	23,698
Onsite (%)	40.7	40.4	41.3	41.3	41.1	41.7
Offsite (%)	59.3	59.6	58.7	58.7	58.9	58.3
Attrition Rate LTM (%)	18.9	16.7	15.8	14.8	14.8	14.3

Source: Company, CEBPL

## CEBPL Estimates vs Actual for Q2FY25

LTTS (INR Mn.)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (USD mn.)	307	288	6.5	295	3.9	308	(0.3)
Revenues (INR mn.)	25,729	23,865	7.8	24,619	4.5	25,663	0.3
Employee Cost	13,852	12,417	11.6	13,317	4.0		
Gross Profit (INR mn.)	11,877	11,448	3.7	11,302	5.1	12,278	(3.3)
Gross Margin (%)	46.2	48.0	(181) bps	45.9	25 bps	47.8	(168) bps
Other costs	7,217	6,692	7.8	6,740	7.1		
Depreciation	783	681	15.0	726	7.9		
EBIT (INR mn.)	3,877	4,075	(4.9)	3,836	1.1	4,195	(7.6)
EBIT Margin (%)	15.1	17.1	(201) bps	15.6	(51) bps	16.3	(128) bps
Other Income	650	412	57.8	622	4.5		
Interest	119	126	(5.6)	131	(9.2)		
PBT (INR mn.)	4,408	4,361	1.1	4,327	1.9		
Tax	1,208	1,202	0.5	1,188	1.7		
Adj. PAT (INR mn.)	3,196	3,154	1.3	3,136	1.9	3,411	(6.3)
Basic EPS (INR)	30.2	29.8	1.2	29.6	2.0	32.2	(6.3)

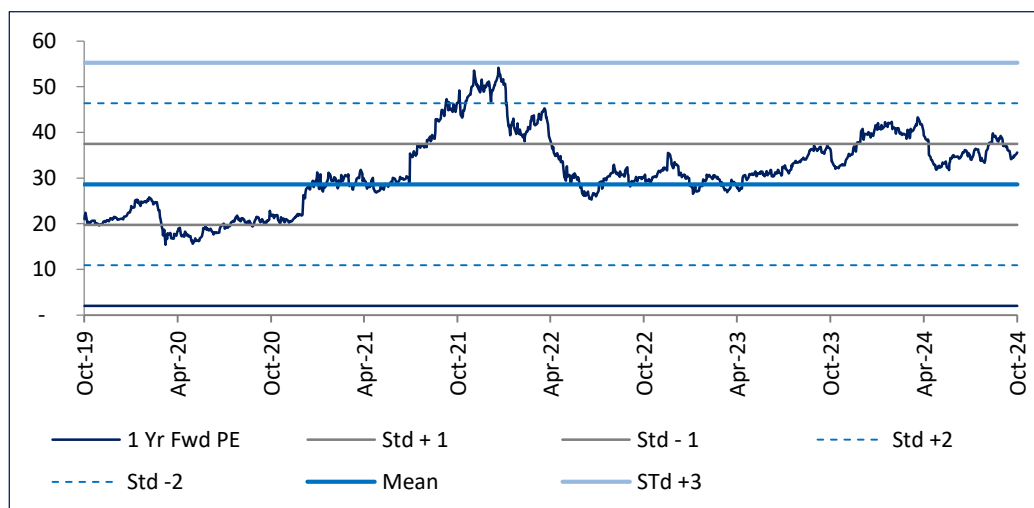
Source: Company, CEBPL

## Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues (USD Mn.)	1,266	1,260	(0.5)	1,471	1,429	(2.9)	1,622
Revenues	1,05,722	1,05,697	(0.0)	1,23,142	1,20,486	(2.2)	1,37,431
Gross Profit Margin (%)	47.8	46.2	(151) bps	48.5	46.6	(194) bps	47.2
EBIT	17,477	16,533	(5.4)	21,138	19,522	(7.6)	23,229
EBIT Margin (%)	16.5	15.6	(89) bps	17.2	16.2	(96) bps	16.9
EPS	134.1	127.9	(4.6)	163.0	151.7	(6.9)	179.9

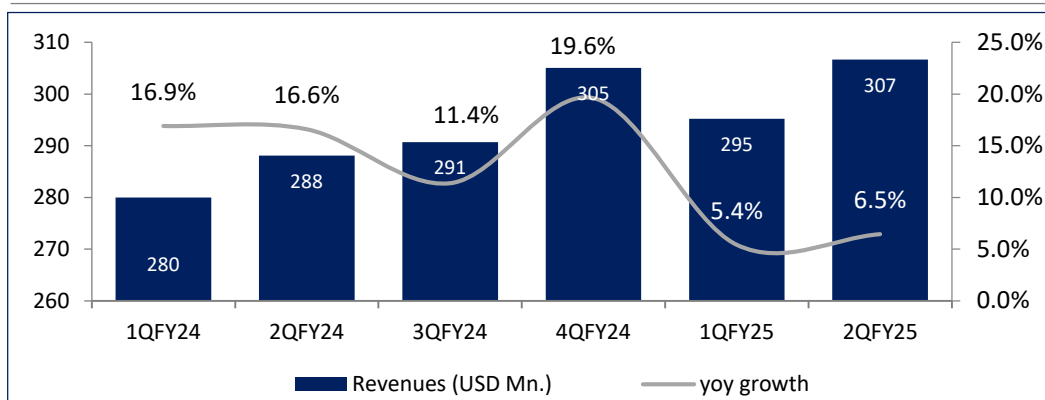
Source: Company, CEBPL

## Historical 1 Yr Fwd PE Band



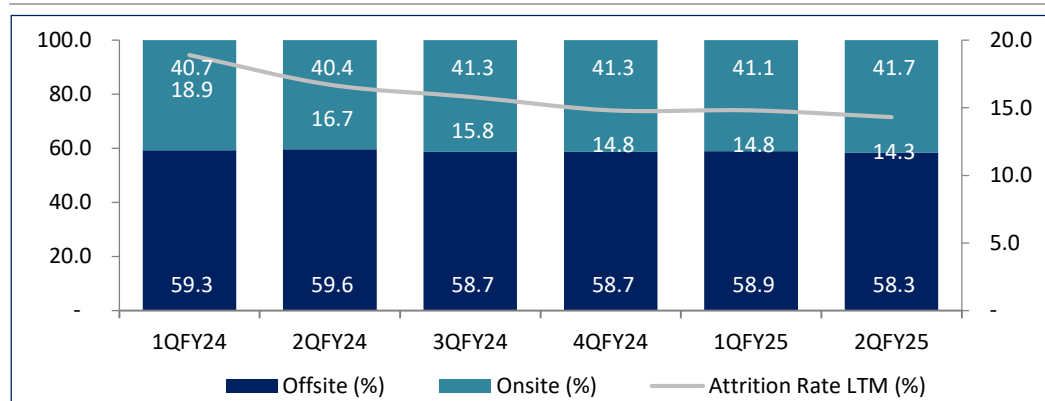
Source: Company, CEBPL

Rebound in Q2 revenues after weak Q1



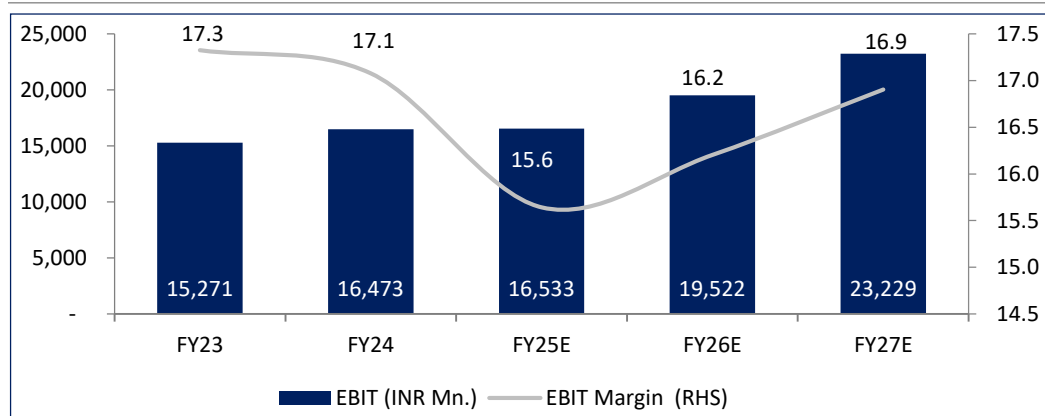
Source: Company, CEBPL

Downtrend in Attrition Rate



Source: Company, CEBPL

Margin guidance of 16% in FY25E



Source: Company, CEBPL

## Management Call - Highlights

- In Q2FY25, the revenue contribution from the top 5 clients remained steady at 15%. The contribution from the top 10 clients saw a slight increase to 26.5%, up from 26.3% in Q1FY25. Additionally, the top 20 clients accounted for 41.5% of total revenue, compared to 41.3% in the previous quarter.
- As of the end of Q2FY25, LTTS patent portfolio consisted of 1,394 patents, including 877 co-authored with customers and 517 independently filed by LTTS. Notably, 165 of these patents were focused on AI.
- In Q2FY25, LTTS had a total headcount of 23,698, reflecting a net addition of 121 employees. Among the workforce, 22,185 were billable, while 1,513 held positions in sales and support. Furthermore, management has no plans to increase its headcount in H2FY25E. The attrition rate for the quarter was 14.3%, marking a decline of 50bps QoQ and 240bps YoY.
- LTTS has launched a new brand campaign titled 'Purposeful. Agile. Innovation.' This initiative aims to position LTTS for the future by facilitating growth in three strategic segments: Mobility, Sustainability, and Technology. The goal is to develop each segment into standalone billion-dollar units.
- LTTS plans to hire 2,000 freshers in FY25E, which will be an increase compared to the previous financial year. Wage hikes are expected to be effective from Nov-2024.
- LTTS has announced an interim dividend of INR 17 per share, with the record date scheduled for October 25, 2024.
- Free cash flow for YTD FY25 was recorded at INR3,278mn, representing 52% of the net income for the period.
- LTTS has won a multi-year deal in the Mobility segment from a leading U.S. construction and engineering equipment manufacturer, in the areas of control systems, software development and V&V.
- LTTS have won a large deal from one of the world's largest diversified energy companies, for Engineering and Procurement Management (EPM) Services, across the program lifecycle.

## Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	1,003	1,164	1,260	1,429	1,622
Revenue	81,220	96,472	1,05,697	1,20,486	1,37,431
Gross profit	41,847	47,174	48,882	56,147	64,870
EBITDA	17,609	19,189	19,647	22,954	27,077
Depreciation	2,338	2,716	3,114	3,432	3,848
EBIT	15,271	16,473	16,533	19,522	23,229
Other income	2,033	2,073	2,656	3,224	3,711
Interest expense	444	509	525	598	682
RPAT	12,164	13,062	13,537	16,057	19,037
EPS (RS)	114.8	123.3	127.9	151.7	179.9

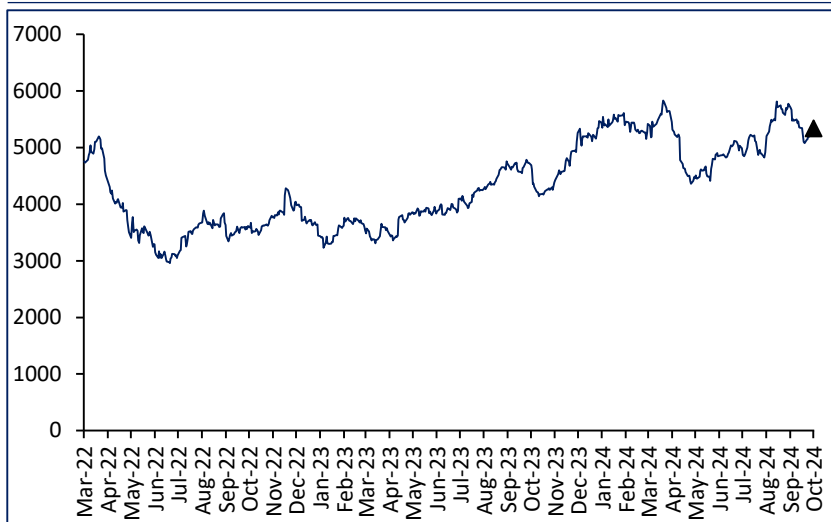
Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	6,692	10,009	10,710	11,673	12,724
Goodwill & intangible assets	7,085	10,222	11,261	12,225	13,293
Investments	21,088	12,936	15,523	18,628	22,353
Cash & Cash equivalents	6,899	13,905	12,819	12,227	11,957
Other non-current assets	3,360	4,334	4,692	4,918	5,159
Other current assets	35,782	35,462	37,944	40,600	43,442
<b>Total assets</b>	<b>81,976</b>	<b>84,885</b>	<b>90,263</b>	<b>96,663</b>	<b>1,04,310</b>
Shareholder's funds	44,349	53,271	58,009	63,629	70,292
Minority interest	180	207	207	207	207
Borrowings	-	-	-	-	-
Lease liabilities	4,542	6,588	6,786	6,989	7,199
Other non-current liabilities	562	758	242	243	250
Other current liabilities	32,290	23,978	25,020	25,594	26,362
<b>Total equity &amp; liabilities</b>	<b>81,976</b>	<b>84,885</b>	<b>90,263</b>	<b>96,663</b>	<b>1,04,310</b>

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	13,130	14,927	16,073	18,891	22,269
Cash flows from Investing	(5,779)	(2,333)	(4,480)	(5,135)	(5,903)
Cash flows from financing	(4,453)	(6,579)	(6,774)	(9,646)	(11,561)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios (%)</b>					
Revenues	34.2	9.4	9.6	14.0	14.1
Gross Profit	43.4	12.7	3.6	14.9	15.5
EBITDA	24.5	9.0	2.4	16.8	18.0
EBIT	27.2	7.9	0.4	18.1	19.0
<b>Margin Ratios (%)</b>					
Gross Profit Margin	47.5	48.9	46.2	46.6	47.2
EBITDA Margin	20.0	19.9	18.6	19.1	19.7
EBIT Margin	17.3	17.1	15.6	16.2	16.9
<b>Profitability (%)</b>					
Return on equity	28.2	26.7	24.2	26.3	28.3
Return on invested capital	30.5	26.0	23.3	25.0	28.3
Return on capital employed	37.1	35.4	31.9	34.4	38.9
<b>Valuation</b>					
OCF / Net profit (%)	107.9	114.3	110.3	100.1	99.2
EV / EBITDA (x)	20.0	28.5	27.7	23.6	19.9
Book Value per share (x)	421.7	305.3	332.3	364.4	402.5
Free Cash flow yield (%)	3.1	2.6	3.9	3.9	5.0

Source: Company, CEBPL

## Historical recommendations and target price: LTTS Ltd.



### L&T Technology Services Ltd.

1.	24-03-2022	ADD,	Target Price	5,527
2.	22-04-2022	ADD,	Target Price	4,802
3.	18-07-2022	OUTPERFORM,	Target Price	4,750
4.	20-10-2022	OUTPERFORM,	Target Price	4,651
5.	20-01-2023	OUTPERFORM,	Target Price	4,400
6.	27-04-2023	ADD,	Target Price	3,738
7.	19-07-2023	ADD,	Target Price	4,360
8.	25-09-2023	NEUTRAL,	Target Price	4,525
9.	18-10-2023	ADD,	Target Price	5,090
10.	17-01-2024	ADD,	Target Price	6,090
11.	18-03-2024	BUY,	Target Price	5,940
12.	26-04-2024	REDUCE,	Target Price	5,285
13.	19-07-2024	BUY,	Target Price	5,380
14.	17-10-2024	BUY,	Target Price	5,862

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<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security expected to show Below 0% next 12 months

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