



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

## Q1 FY21 Result Update@ Dalal&Broacha

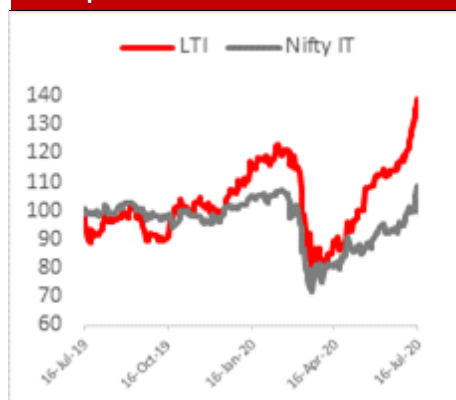
### Neutral

Current Price	2262
Target Price	2213
Upside	-2.2%
52 Week Range	1208/2340

### Key Share Data

Market Cap (Rs.Bn)	394
Market Cap (US\$ Bn)	5248.44
No of o/s shares (Mn)	174.18
Face Value	1
Monthly Avg. Vol(BSE+NSE)('000)	158.56
BSE Code	540005
NSE Code	LTI
Bloomberg	LTI:IN

### Price performance



% Shareholding	Jun-21	Mar-20
Promoters	74.51	74.53
Public	25.49	25.47
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

### LTI's Q1FY21 results beat our estimates across the board

- \$ Revenue came in at \$ 390.3 Mn, -4.8% qoq / +9.5% yoy and +1.2% above our estimates
- INR revenue came in at INR 29492 Mn, -2.1% qoq / +18.7% yoy and +0.8% above our estimates
- EBITDA was reported as INR 5920 Mn, +2.4% qoq / +29.3% yoy and +14% above our estimates
- EBITDA Margins stood at 20.1% vs 19.2% / 18.4% in Q4FY20 / Q1FY20 respectively and 240 bps above our estimates
- EBIT translated into margins of 17.4%, vs 16.7% / 16% in Q4FY20 / Q1FY20 respectively and 220 bps above our estimates
- PAT came in at INR 4164 Mn, -2.6% qoq / +17.1% yoy and 18.4% above our estimates
- EPS at INR 23.74 in Q1FY21 vs 24.30 / 20.29 in Q4FY20 / Q1FY20 respectively

### Segmental Performance

- Geographically, **North America (70.8% of revenue) & RoW (7.9% of revenue)** had a marginal decline of -2.2% and -7.5% QoQ respectively. **Europe (14.4% of revenue)** had a sequential decline of -9.3% QoQ whereas **India (6.9% of revenue)** was the worst performer with a de-growth of -15.8% QoQ.
- Vertical-wise **High-Tech, Media & Entertainment (11.6% of revenue), CPG, Retail & Pharma (11.5% of revenue) and Insurance (2.7% of revenue)** had a marginal decline reporting -0.1%, -1.7% and -2.7% QoQ respectively. **BFS (27.7% of revenue)** reported de-growth of -4.2% QoQ. Major dip was seen amongst **Manufacturing (15.8% of revenue) and Energy & Utilities (10.8% of revenue)** reported a sequential decline of -16.5% & -10.1% respectively.
- Revenue by Service Offering saw **Analytics, AI & Cognitive (12.5% of revenue) and Infrastructure Management Services (13.6% of revenue)** grow at 2.9% & 2.6% QoQ respectively. All other verticals saw a sequential decline.

### Highlights of the Conference Call

- **3 by 3 strategy** (Customer First Thinking, Resilience in Operations and Production Efficiency) – which was developed a response to covid situation progressing well
- Pressure on EBIT margin due to revenue decline was **offset by cost control measures** in SGA, Currency movement and lower product parts.
- Lower forex gain and higher income tax expenses has **offset increase in salary income** leading to minor drop in PAT margin.
- **Attrition has improved to 15.2%** vs 16.5% in Q4FY20.
- **Billed DSO at 70 days** vs 77 days an improvement of 7 days due to increase in collections
- Witnessed strong demand in digital and Cloud transformation
- Firm added **16 new logos across all verticals** and 1 global fortune 500 logo taking Fortune 500 clients to 67
- Deal Pipeline looks healthy and new deal wins will come through in Q2FY21

### Consolidated Financials (In INR Mn)

INR Mn	Net Sales	Growth (%)	EBITDA	EBITDA Margin (%)	PAT	PAT Margin (%)	EPS	Growth (%)	ROE (%)	ROCE (%)	P/E
FY18	73,065	12%	11,874	16.3%	11,111	15%	63.4	14%	31.7%	31.6%	35.7
FY19	94,458	29%	18,833	19.9%	15,147	16%	86.4	36%	34.6%	34.0%	26.2
FY20	108,786	15%	20,292	18.7%	15,200	14%	86.4	0%	29.5%	29.6%	26.2
FY21E	122,347	12%	24,458	20.0%	16,706	14%	95.2	10%	28.3%	27.7%	23.7
FY22E	136,159	11%	27,992	20.6%	19,407	14%	110.6	16%	27.9%	27.4%	20.4

Source: Company, Dalal&Broacha Research



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### Other Key Highlights

- Firm has developed a **platform called LTI canvas** in partnership with Microsoft that enables the operations to take place smoothly in a Work from Home environment.
- **Net CFO strong at INR 6347 Mn** and at 152% conversion of Net Income.

### Deal Wins & Clients

- Firm added **16 new logos across all verticals** and 1 global fortune 500 logo taking Fortune 500 clients to 67.
- **Global fortune 500 client** recently added forms a part of manufacturing vertical.
- There is **no material delay in deal ramp ups** as LTI continues to meet client expectations.
- **Pipeline has grown 19% YoY** with growth coming in from US & Europe while other geographies remain resilient
- **Deal Pipeline looks healthy** and new deal wins will come through in Q2FY21.
- **Won 1 Large Deal** in Financial Services

### Future Outlook

- **Q1FY21 was driven by resilience** of diversified portfolio and LTI has zero exposure to Travel & Hospitality segment.
- **Q2FY21 will be flat** with positive bias after a rough Q1FY21.
- **Salary hike decisions** will be taken post Q2FY21 performance.
- Spike in cases may lead to a **second wave inducing further lockdown** restrictions which may impact the client operational capacity.
- **FY21 will be a tough year** as customers have opted for discretionary spending and the firm will get more clarity on FY22 going ahead.

### Q1FY21 Performance Review

Consolidated financial results							
INR mn	Q1FY21	Q1FY20	YoY Growth	Q4FY20	QoQ Growth	Q1FY21E	Deviation
Revenue (US\$)	390	357	9.5%	410	-4.8%	386	1%
Revenue (INR)	29,492	24,849	18.7%	30,119	-2.1%	29,268	1%
Direct costs	19,916	16,625	19.8%	20,251	-1.7%	20,272	-2%
Gross profit	9,576	8,224	16.4%	9,868	-3.0%	8,996	6%
S,G&A	3,656	3,645	0.3%	4,087	-10.5%	3,805	-4%
Total expenses	23,572	20,270	16.3%	24,338	-3.1%	24,077	-2%
<b>EBITDA</b>	<b>5,920</b>	<b>4,579</b>	<b>29.3%</b>	<b>5,781</b>	<b>2.4%</b>	<b>5,192</b>	<b>14%</b>
D&A	781	611	27.8%	747	4.6%	948	-18%
<b>EBIT</b>	<b>5,139</b>	<b>3,968</b>	<b>29.5%</b>	<b>5,034</b>	<b>2.1%</b>	<b>4,244</b>	<b>21%</b>
Other income	658	1,009	-34.8%	700	-6.0%	609	8%
<b>Net profit before tax and exceptional items</b>	<b>5,589</b>	<b>4,780</b>	<b>16.9%</b>	<b>5,513</b>	<b>1.4%</b>	<b>4,682</b>	<b>19%</b>
Provision for tax on above	1,425	1,225	16.3%	1,239	15.0%	1,165	22%
Net profit pre-exceptionals	4,164	3,555	17.1%	4,274	-2.6%	3,517	18%
<b>Reported net profit</b>	<b>4,164</b>	<b>3,555</b>	<b>17.1%</b>	<b>4,274</b>	<b>-2.6%</b>	<b>3,517</b>	<b>18%</b>
<b>Margins (%)</b>							
Gross margins	32.5%	33.1%	-63	32.8%	-29	31.2%	130
<b>EBITDA margin</b>	<b>20.1%</b>	<b>18.4%</b>	<b>165</b>	<b>19.2%</b>	<b>88</b>	<b>18.2%</b>	<b>188</b>
PAT margin	14.1%	14.3%	-19	14.2%	-7	14.0%	14

Source: Company, Dalal&Broacha Research

- \$ Revenue was 1% above our estimates

- EBITDA margin was reported at 188 bps above our expectation of 18.2%

- EBIT impact due to lower revenue was offset by currency, lower SG&A and Other Direct Costs

- OCF stood at 152% of Net Income, indicating strong cash conversion



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Service Offering (%)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Application Development Maintenance	29.7%	38.1%	36.1%	35.8%	34.7%	35.6%
Enterprise Solutions	29.2%	28.4%	29.5%	28.7%	30.0%	29.7%
Infrastructure Management Services	11.0%	10.9%	11.1%	11.5%	12.6%	13.6%
Analytics, AI & Cognitive	10.7%	11.2%	11.3%	12.8%	11.6%	12.5%
Enterprise Integration & Mobility	8.0%	8.2%	9.0%	8.5%	8.7%	8.6%
Platform based solutions	3.2%	3.1%	3.0%	2.7%	2.5%	
<b>Digital</b>	<b>37.9%</b>	<b>38.9%</b>	<b>40.3%</b>	<b>41.0%</b>	<b>40.7%</b>	<b>42.0%</b>
Service Offering Trends	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
ADAM	105	136	131	141	142	139
Q-o-Q (%)	-1.6%	29.2%	-3.3%	7.5%	0.7%	-2.3%
Y-o-Y (%)	3.7%	24.9%	24.9%	32.1%	35.3%	2.3%
Enterprise Solutions	103	101	107	113	123	116
Q-o-Q (%)	7.2%	-2.0%	6.0%	5.5%	8.6%	-5.7%
Y-o-Y (%)	23.9%	20.3%	29.6%	17.4%	19.0%	14.5%
IMS	39	39	40	45	52	53
Q-o-Q (%)	-1.6%	-0.2%	3.9%	12.3%	13.9%	2.8%
Y-o-Y (%)	7.7%	5.6%	5.1%	14.7%	32.7%	36.6%
Analytics, AI & Cognitive	38	40	41	50	48	49
Q-o-Q (%)	-3.4%	5.4%	3.0%	22.8%	-5.8%	2.6%
Y-o-Y (%)	14.5%	21.2%	2.6%	28.8%	25.6%	22.2%
Enterprise Integration & Mobility	28	29	33	34	36	34
Q-o-Q (%)	7.4%	3.3%	12.0%	2.4%	6.4%	-5.9%
Y-o-Y (%)	41.0%	40.6%	24.6%	27.2%	26.0%	14.8%
Digital	134	139	147	162	167	164
Q-o-Q (%)	1.7%	3.4%	5.7%	10.3%	3.2%	-1.7%
Y-o-Y (%)	31.5%	27.5%	15.3%	22.7%	24.4%	18.2%

- **Analytics, AI & Cognitive (12.5% of revenue) and Infrastructure Management Services (13.6% of revenue) grow at 2.6% and 2.8% in reported terms (2.9% & 2.6% qoq in cc terms) respectively.**
- **ADAM decline 2.3%, Enterprise solutions declined 5.7% and Enterprise Integration & Mobility declined 5.9% qoq**
- **Digital business grew at 18.2% yoy**

Geography revenue contribution (%)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
North America	66.4%	68.7%	68.7%	69.5%	68.9%	70.8%
Europe	16.4%	16.0%	16.4%	15.6%	15.1%	14.4%
India	9.1%	6.9%	6.0%	7.6%	7.8%	7.9%
RoW	8.2%	8.5%	8.9%	7.4%	8.1%	6.9%
Geography revenue (US\$ m)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
North America	235	245	250	274	282	276
Q-o-Q (%)	1.4%	4.2%	2.0%	9.7%	3.0%	-2.2%
Y-o-Y (%)	15.2%	15.0%	12.9%	18.3%	20.2%	12.8%
Europe	58	57	60	62	62	56
Q-o-Q (%)	0.2%	-1.7%	4.6%	3.1%	0.6%	-9.2%
Y-o-Y (%)	1.0%	-0.4%	6.2%	6.2%	6.6%	-1.5%
India	32	25	22	30	32	31
Q-o-Q (%)	19.0%	-23.6%	-11.3%	37.3%	6.7%	-3.6%
Y-o-Y (%)	30.3%	20.1%	3.8%	10.8%	-0.7%	25.3%
RoW	29	30	32	29	33	27
Q-o-Q (%)	-4.9%	4.4%	6.8%	-9.9%	13.8%	-18.9%
Y-o-Y (%)	26.9%	4.1%	7.1%	-4.4%	14.4%	-11.1%

- **All geographies took a sequential hit with Europe and RoW being impacted the maximum at -9.2% qoq -18.9% qoq respectively**
- **US reported a de-growth of 2.2% qoq while India de-grew by 3.6% qoq**

### Valuation & Outlook

LTI is currently trading at 23.7x / 20.4x FY21e / FY22e EPS. LTI posted the best in class performance with the lowest degrowth amongst midcaps in a quarter marred by COVID which is highly commendable. Additionally, a healthy deal pipeline ensures strong recovery from Q2FY21 onwards and leading performance in FY21. We took due note of management's comment on probable headwinds in BFS industry (not related to LTI) in H2FY21. Although, LTI delivered top notch performance in the quarter, we believe that it is factored in the current premium valuations. We upgrade our target price from INR 1897 to INR 2,213 however, we change our recommendation from BUY on Dips (post Q4FY20 results) to NEUTRAL and suggest to book certain profits at current levels.



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P&L Statement					
INR mn	FY18	FY19	FY20	FY21E	FY22E
<b>Revenue</b>	<b>73,065</b>	<b>94,458</b>	<b>108,786</b>	<b>122,347</b>	<b>136,159</b>
Growth (%)	12%	29%	15%	12%	11%
Gross Profit	23,939	32,814	35,197	41,114	46,374
<b>EBITDA</b>	<b>11,874</b>	<b>18,833</b>	<b>20,292</b>	<b>24,458</b>	<b>27,992</b>
EBITDA Margin (%)	16.3%	19.9%	18.7%	20.0%	20.6%
Depreciation	1,563	1,472	2,730	3,800	4,412
<b>EBIT</b>	<b>10,311</b>	<b>17,361</b>	<b>17,562</b>	<b>20,658</b>	<b>23,581</b>
EBIT Margin (%)	14.1%	18.4%	16.1%	16.9%	17.3%
Other Income	4,261	3,023	3,289	2,484	3,149
Exceptional items	0	0	0	0	0
PBT	14,415	20,278	20,025	22,423	26,049
<b>Reported PAT</b>	<b>11,111</b>	<b>15,147</b>	<b>15,200</b>	<b>16,706</b>	<b>19,407</b>
<b>Adj PAT</b>	<b>11,111</b>	<b>15,147</b>	<b>15,200</b>	<b>16,706</b>	<b>19,407</b>
PAT Margin (%)	15%	16%	14%	14%	14%
<b>EPS (Rs.)</b>	<b>63.4</b>	<b>86.4</b>	<b>86.4</b>	<b>95.2</b>	<b>110.6</b>
EPS Growth (%)	14%	36%	0%	10%	16%

Valuation metrics					
Fully Diluted Shares (mn)	175	175	176	175	175
Market cap (Rs.mn)	396,261	396,583	397,851	396,755	396,755
P/E (x)	35.7	26.2	26.2	23.7	20.4
EV (Rs.mn)	393,993	393,369	394,535	393,060	389,460
EV/ EBITDA (x)	33.2	20.9	19.4	16.1	13.9
FCF Yield	1.9%	3.0%	3.5%	3.8%	4.7%
P/BV (x)	10.3	8.1	7.3	6.2	5.3
Dividend pay-out (%)	31.8%	35.3%	37.4%	40.8%	42.7%
Dividend yield (%)	0.8%	1.1%	1.2%	1.5%	1.8%

Cash Flow Statement					
INR Mn	FY18	FY19	FY20	FY21E	FY22E
<b>PAT</b>	<b>11111</b>	<b>15147</b>	<b>15200</b>	<b>16706</b>	<b>19407</b>
Less: Non Operating Income	-4261	-3023	-3289	-2484	-3149
Add: Depreciation	1563	1472	2730	3800	4412
<b>Operating Profit before WC Changes</b>	<b>8570</b>	<b>13702</b>	<b>15467</b>	<b>18741</b>	<b>21351</b>
(Inc)/Dec in Current Assets	-8521	-9539	-10487	-3079	-6208
(Inc)/(Dec) in Current Liabilities	997	3029	5621	-1586	267
<b>Net Cash From Operations</b>	<b>1046</b>	<b>7192</b>	<b>10601</b>	<b>14076</b>	<b>15409</b>
<b>Cash Flow from Investing Activities</b>					
(Inc)/Dec in Fixed Assets	-1493	-2016	-3709	-4267	-4312
(Inc)/Dec in Investment (Strategic)	1233	-955	1060	-3323	-1233
Add: Non Operating Income	4,261	3,023	3,289	2,484	3,149
<b>Cash From Investing Activities</b>	<b>2,488</b>	<b>-1,943</b>	<b>-1,064</b>	<b>-5,003</b>	<b>-2,263</b>
<b>Cash Flow from Financing Activities</b>					
Dividend Paid	-3034	-4499	-4864	-6093	-6963
Tax Paid on Dividend	-500	-842	-815	-731	-1323
<b>Net Cash from Financing Activities</b>	<b>-3703</b>	<b>-4726</b>	<b>-9545</b>	<b>-7543</b>	<b>-8967</b>
Opening Balance	3796	3632	4150	5252	6728
Closing Cash and Cash Equivalents	3627	4155	4142	6782	10906

Balance Sheet					
INR Mn	FY18	FY19	FY20	FY21E	FY22E
Share capital	172	174	174	174	174
Reserves and surplus	38,426	48,764	53,866	63,748	74,869
<b>Net Worth</b>	<b>38,598</b>	<b>48,938</b>	<b>54,040</b>	<b>63,922</b>	<b>75,043</b>
<b>Non Current Liabilities</b>					
Deferred Tax liabilities	132	56	101	101	101
Total debt	1,042	936	3,204	3,204	3,204
Lease Liabilities			7,571	8,799	8,799
Other liabilities and provisio	292	299	341	341	341
<b>Current Liabilities</b>					
Trade payables	3,792	4,669	6,950	5,364	5,631
Lease Liabilities			1,228	0	0
Other current liabilities	7,798	9,686	12,226	12,226	12,226
Short-term provisions	1,844	2,108	2,588	2,588	2,588
<b>Total Network and Liabilities</b>	<b>53498</b>	<b>66692</b>	<b>88249</b>	<b>96545</b>	<b>107933</b>
<b>Assets</b>					
<b>Non Current Assets</b>					
Gross Fixed assets	4483	5692	7495	9048	10110
Accumulated Depreciation	-1975	-2640	-3464	-4550	-5711
Net fixed assets	2508	3052	4031	4499	4399
Right of Use Assets			7692	7747	8326
Intangible Assets	4299	6247	7474	7371	7237
Capital Work in Progress	10	32	382	382	382
Investments	14492	20120	23757	28140	31997
Intangible assets under deve	58	83	210	210	210
Deferred tax assets	2743	2386	3039	3039	3039
Long-term loans and advance	387	473	560	560	560
<b>Current Assets</b>					
Cash and bank balances	3632	4150	5252	6728	10327
Loans & advances	11407	11886	12731	12731	12731
Trade Receivables	13962	18263	23121	25140	28724
<b>Total assets</b>	<b>53498</b>	<b>66692</b>	<b>88249</b>	<b>96545</b>	<b>107933</b>

Ratio Analysis					
	FY18	FY19	FY20	FY21E	FY22E
<b>Margin ratios</b>					
Gross	32.8%	34.7%	32.4%	33.6%	34.1%
EBITDA	16.3%	19.9%	18.7%	20.0%	20.6%
Adj PAT	15.2%	16.0%	14.0%	13.7%	14.3%
<b>Performance ratios</b>					
Pre-tax OCF/EBITDA	101.2%	99.3%	101.3%	89.0%	94.6%
OCF/IC (%)	24.2%	29.7%	31.8%	26.7%	29.4%
RoE (%)	31.7%	34.6%	29.5%	28.3%	27.9%
ROCE (%)	31.6%	34.0%	29.6%	27.7%	27.4%
RoCE (Pre-tax)	41.0%	45.5%	38.9%	37.2%	36.8%
RoIC (Pre-tax)	28.6%	38.0%	34.0%	34.4%	34.9%
Return on Total Assets	19.3%	26.0%	19.9%	21.4%	21.8%
Fixed asset turnover (x)	28.7	34.0	30.7	28.7	30.6
Total asset turnover (x)	1.5	1.6	1.4	1.3	1.3
<b>Financial stability ratios</b>					
Net Debt to Equity (x)	-0.1	-0.1	-0.0	-0.1	-0.1
Net Debt to EBITDA (x)	-0.2	-0.2	-0.1	-0.1	-0.3
DSO days	70	71	78	75	77



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