



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

Analyst: Mayank Babla (022) 67141412

## Q2 FY21 Result Update@ Dalal&Broacha

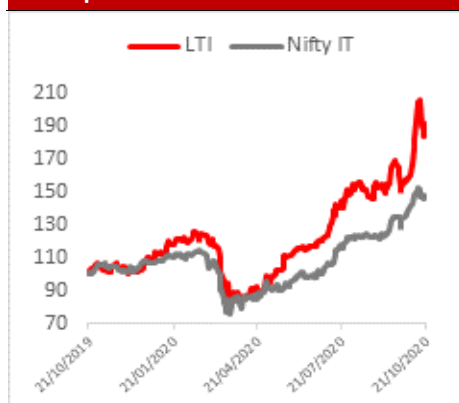
### UNDERWEIGHT

Current Price	3095
Target Price	2780
Upside	-10%
52 Week Range	1208/3515

### Key Share Data

Market Cap (Rs.Bn)	540
Market Cap (US\$ Mn)	7338
No of o/s shares (Mn)	175
Face Value	1
Monthly Avg.	
Vol(BSE+NSE)('000)	558
BSE Code	540005
NSE Code	LTI
Bloomberg	LTI:IN

### Price performance



% Shareholding	Sep-20	Jun-20
Promoters	74.36	74.51
Public	25.64	25.49
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

### LTI's Q2FY21 results were an all-round beat on our estimates

- \$ Revenue came in at \$ 404.5 Mn, +3.6% qoq / +11.2% yoy and +2.4% above our estimates
- INR revenue came in at INR 29,984 Mn, +1.7% qoq / +16.6% yoy and +2.1% above our estimates
- EBITDA at INR 6,856 Mn, +15.8% qoq / +47.2% yoy and +14.1% above our estimates
- EBITDA Margins stood at 22.9% vs 20.1% / 18.1% in Q1FY21 / Q2FY20 respectively and 241 bps above our estimates
- EBIT at INR 5957 Mn, +15.9% qoq / +49.1% yoy and +14% above our estimates
- EBIT margins of 19.9%, vs 17.4% / 15.5% in Q1FY21 / Q2FY20 respectively and 208 bps above our estimates
- PAT came in at INR 4568 Mn, +9.7% qoq / +26.7% yoy and 8.2% above our estimates
- EPS at INR 26.1 vs 23.9 / 20.7 in Q1FY21 / Q2FY20 respectively
- Digital revenue stood at 42% of topline and grew by 5.8% qoq / 18.4% yoy in reported terms
- Company announced 1 large net new deal with a TCV of \$40 Mn in the Analytics segment

### Segmental Performance

- Growth was primarily driven by BFS (29.9% of revenue) at +9.5% qoq / +21.2% yoy and Manufacturing sector (16.2% of revenue) at +5.4% qoq / +9.2% yoy in cc terms
- Services-wise: IMS (14.4% of revenue), Enterprise Solutions (30.8% of revenue) and ADM & Testing (36% of revenue) drove growth at +7.9% qoq, +5.7 qoq and +3.4% qoq in cc terms

### Highlights of the Conference Call

- Q3FY21 revenue will be higher than Q4FY20 and FY21 PAT margin will be in the range of 14-15%
- EBIT Margin walk: +250 bps qoq due to favorable onsite offshore mix, higher utilization operational efficiencies. Margins should be sustainable going ahead as offshoring is sustainable
- Deal pipeline is up 22% yoy
- 26 new logos added during the quarter
- Despite relatively weaker large deal wins in Q2, management is confident that growth momentum will sustain for FY21 and base for FY22 is strong
- Insurance segment performance was subdued during the quarter as insurance companies faced severe losses due to COVID, wildfires and hurricanes in the US. Will take some time to recover
- Very confident in the top account despite change in management as it is more tech savvy than its predecessor
- Manufacturing segment saw growth as activity resumed post lockdown opening
- BFS segment's growth momentum to continue based on strong pipeline

### 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%	49.0
FY19	94,458	29%	18,833	19.9%	15,147	16%	86.4	36%	34.6%	34.0%	35.9
FY20	1,08,786	15%	20,292	18.7%	15,200	14%	86.4	0%	29.5%	29.6%	35.9
FY21E	1,21,510	12%	24,327	20.0%	16,758	14%	95.2	10%	28.3%	27.7%	32.6
FY22E	1,37,526	13%	26,715	19.4%	19,648	14%	111.6	17%	27.8%	27.3%	27.8

Source: Company, Dalal & Broacha Research



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- Signed Fortune 500 client in CPG & Retail segment
- Company is developing a separate unit for Cloud business (AWS, Azure and GCP) and Data business due to strong traction
- Salary hikes to be rolled out from January
- OCF at 97.7% of Net Income | Cash and Investment stood at INR 35,472 Mn
- Management does not see pricing pressure

### Q2FY21 Performance Review

Consolidated financial results							
INR mn	Q2FY21	Q2FY20	YoY Growth	Q1FY21	QoQ Growth	Q2FY21E	Deviation
Revenue (US\$)	405	364	11.2%	390	3.6%	395	2%
Revenue (INR)	29,984	25,707	16.6%	29,492	1.7%	29,376	2%
Direct costs	19,537	17,525	11.5%	19,916	-1.9%	19,725	-1%
Gross profit	10,447	8,182	27.7%	9,576	9.1%	9,652	8%
S,G&A	3,591	3,524	1.9%	3,656	-1.8%	3,643	-1%
Total expenses	23,128	21,049	9.9%	23,572	-1.9%	23,367	-1%
<b>EBITDA</b>	<b>6,856</b>	<b>4,658</b>	<b>47.2%</b>	<b>5,920</b>	<b>15.8%</b>	<b>6,009</b>	<b>14%</b>
D&A	899	663	35.6%	781	15.1%	784	15%
<b>EBIT</b>	<b>5,957</b>	<b>3,995</b>	<b>49.1%</b>	<b>5,139</b>	<b>15.9%</b>	<b>5,226</b>	<b>14%</b>
Other income	370	935	-60.4%	658	-43.8%	609	-39%
<b>Net profit before tax and exceptional items</b>	<b>6,131</b>	<b>4,734</b>	<b>29.5%</b>	<b>5,589</b>	<b>9.7%</b>	<b>5,664</b>	<b>8%</b>
Provision for tax on above	1,563	1,130	38.3%	1,425	9.7%	1,444	8%
Net profit pre-exceptionals	4,568	3,604	26.7%	4,164	9.7%	4,220	8%
<b>Reported net profit</b>	<b>4,568</b>	<b>3,604</b>	<b>26.7%</b>	<b>4,164</b>	<b>9.7%</b>	<b>4,220</b>	<b>8%</b>
<b>Margins (%)</b>							
Gross margins	34.8%	31.8%	301	32.5%	237	32.9%	199
<b>EBITDA margin</b>	<b>22.9%</b>	<b>18.1%</b>	<b>475</b>	<b>20.1%</b>	<b>279</b>	<b>20.5%</b>	<b>241</b>
PAT margin	15.2%	14.0%	122	14.1%	112	14.4%	87

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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## Q2 FY21 Result Update@ Dalal&Broacha

Service Offering (%)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>Application Development Maintenance</b>	<b>38.1%</b>	<b>36.1%</b>	<b>35.8%</b>	<b>34.7%</b>	<b>35.6%</b>	<b>36.0%</b>
Enterprise Solutions	28.4%	29.5%	28.7%	30.0%	29.7%	30.8%
<b>Infrastructure Management Services</b>	<b>10.9%</b>	<b>11.1%</b>	<b>11.5%</b>	<b>12.6%</b>	<b>13.6%</b>	<b>14.4%</b>
Analytics, AI & Cognitive	11.2%	11.3%	12.8%	11.6%	12.5%	10.6%
<b>Enterprise Integration &amp; Mobility</b>	<b>8.2%</b>	<b>9.0%</b>	<b>8.5%</b>	<b>8.7%</b>	<b>8.6%</b>	<b>8.3%</b>
Platform based solutions	3.1%	3.0%	2.7%	2.5%		
<b>Digital</b>	<b>38.9%</b>	<b>40.3%</b>	<b>41.0%</b>	<b>40.7%</b>	<b>42.0%</b>	<b>42.9%</b>
Service Offering Trends	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>ADAM</b>	<b>136</b>	<b>131</b>	<b>141</b>	<b>142</b>	<b>139</b>	<b>146</b>
Q-o-Q (%)	29.2%	-3.3%	7.5%	0.7%	-2.3%	4.8%
Y-o-Y (%)	24.9%	24.9%	32.1%	35.3%	2.3%	10.9%
<b>Enterprise Solutions</b>	<b>101</b>	<b>107</b>	<b>113</b>	<b>123</b>	<b>116</b>	<b>125</b>
Q-o-Q (%)	-2.0%	6.0%	5.5%	8.6%	-5.7%	7.5%
Y-o-Y (%)	20.3%	29.6%	17.4%	19.0%	14.5%	16.1%
<b>IMS</b>	<b>39</b>	<b>40</b>	<b>45</b>	<b>52</b>	<b>53</b>	<b>58</b>
Q-o-Q (%)	-0.2%	3.9%	12.3%	13.9%	2.8%	9.7%
Y-o-Y (%)	5.6%	5.1%	14.7%	32.7%	36.6%	44.2%
<b>Analytics, AI &amp; Cognitive</b>	<b>40</b>	<b>41</b>	<b>50</b>	<b>48</b>	<b>49</b>	<b>43</b>
Q-o-Q (%)	5.4%	3.0%	22.8%	-5.8%	2.6%	-12.1%
Y-o-Y (%)	21.2%	2.6%	28.8%	25.6%	22.2%	4.3%
<b>Enterprise Integration &amp; Mobility</b>	<b>29</b>	<b>33</b>	<b>34</b>	<b>36</b>	<b>34</b>	<b>34</b>
Q-o-Q (%)	3.3%	12.0%	2.4%	6.4%	-5.9%	0.0%
Y-o-Y (%)	40.6%	24.6%	27.2%	26.0%	14.8%	2.5%
<b>Digital</b>	<b>139</b>	<b>147</b>	<b>162</b>	<b>167</b>	<b>164</b>	<b>174</b>
Q-o-Q (%)	3.4%	5.7%	10.3%	3.2%	-1.7%	5.9%
Y-o-Y (%)	27.5%	15.3%	22.7%	24.4%	18.2%	18.4%

- **Analytics, AI and Cognitive** underperformed during the quarter due to account specific issues + base effect of large license component in previous quarter and large deal execution in Q2FY20
- **Large deal announced during the quarter was in the analytics space so confident of bouncing back next quarter onwards**
- Cloud business spans across ADAM and Enterprise solutions as well and therefore performance was strong

Reclassified Vertical revenue contribution %	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>BFS</b>	<b>27.7%</b>	<b>27.1%</b>	<b>27.8%</b>	<b>27.6%</b>	<b>27.7%</b>	<b>29.9%</b>
Insurance	18.1%	18.7%	17.7%	16.8%	17.2%	16.0%
<b>Manufacturing</b>	<b>15.2%</b>	<b>16.4%</b>	<b>17.5%</b>	<b>18.0%</b>	<b>15.8%</b>	<b>16.2%</b>
Energy & Utilities	10.7%	12.1%	11.3%	11.4%	10.8%	10.6%
<b>CPG, Retail &amp; Pharma</b>	<b>11.1%</b>	<b>11.5%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.5%</b>	<b>11.0%</b>
High-Tech, Media & Entertainment	12.5%	10.8%	10.8%	11.0%	11.6%	10.6%
<b>Others</b>	<b>4.6%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>4.0%</b>	<b>5.4%</b>	<b>5.7%</b>
Vertical wise	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>BFS</b>	<b>99</b>	<b>99</b>	<b>110</b>	<b>113</b>	<b>108</b>	<b>121</b>
Q-o-Q (%)	0.7%	-0.2%	11.2%	3.2%	-4.4%	11.9%
Y-o-Y (%)	-0.1%	0.4%	8.6%	15.4%	9.5%	22.7%
<b>Insurance</b>	<b>65</b>	<b>68</b>	<b>70</b>	<b>69</b>	<b>67</b>	<b>65</b>
Q-o-Q (%)	2.4%	5.4%	2.6%	-1.4%	-2.5%	-3.6%
Y-o-Y (%)	10.8%	15.7%	13.1%	9.3%	4.0%	-4.9%
<b>Manufacturing</b>	<b>54</b>	<b>60</b>	<b>69</b>	<b>74</b>	<b>62</b>	<b>66</b>
Q-o-Q (%)	-7.8%	10.1%	15.7%	6.9%	-16.4%	6.3%
Y-o-Y (%)	7.9%	17.9%	27.5%	25.6%	13.8%	9.8%
<b>Energy &amp; Utilities</b>	<b>38</b>	<b>44</b>	<b>45</b>	<b>47</b>	<b>42</b>	<b>43</b>
Q-o-Q (%)	-2.0%	15.4%	1.2%	4.8%	-9.8%	1.7%
Y-o-Y (%)	18.1%	25.2%	19.0%	20.0%	10.5%	-2.6%
<b>CPG, Retail &amp; Pharma</b>	<b>40</b>	<b>42</b>	<b>44</b>	<b>46</b>	<b>45</b>	<b>44</b>
Q-o-Q (%)	5.5%	5.7%	5.6%	3.9%	-2.2%	-0.9%
Y-o-Y (%)	35.9%	24.9%	20.1%	22.4%	13.4%	6.4%
<b>High-Tech, Media &amp; Entertainment</b>	<b>45</b>	<b>39</b>	<b>43</b>	<b>45</b>	<b>45</b>	<b>43</b>
Q-o-Q (%)	1.5%	-11.8%	8.4%	5.9%	0.4%	-5.3%
Y-o-Y (%)	23.3%	6.8%	8.7%	2.7%	1.6%	9.1%
<b>Others</b>	<b>16</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>21</b>	<b>23</b>
Q-o-Q (%)	18.8%	-22.4%	14.6%	12.4%	28.5%	9.4%
Y-o-Y (%)	13.9%	-17.5%	-8.6%	18.8%	28.5%	81.1%

- **BFS** will continue to outperform due to good traction in the industry and top client
- Insurance will take some time to recover
- Recovery in **E&U** will be tepid and will grow from Q4 onwards
- Media & Hi-tech were subdued due to re-prioritization of spends. Management is confident that growth will return from next quarter onwards



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### **Valuation & Outlook**

LTI is currently trading at 32.6x / 27.9x FY21e / FY22e EPS. LTI's Q2 performance was a beat on our estimates on the back of strong performance in the BFS and Manufacturing sector. While Insurance sector will take some time to recover, Media & Hitech and E&U verticals should recover from Q3 and Q4 respectively. Analytics, AI and Cognitive vertical should also recover from Q3 onwards. Management is confident of maintaining revenue growth momentum and margins at current level with a healthy commentary for FY22e as well. We therefore upgrade our target price from INR 2,213 to INR 2,780 however, since the stock has rallied 37% since Q1FY21 we change our recommendation from NEUTRAL (post Q1FY21 results) to UNDERWEIGHT 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>1,08,786</b>	<b>1,21,510</b>	<b>1,37,526</b>
Growth (%)	12%	29%	15%	12%	13%
Gross Profit	23,939	32,814	35,197	40,259	45,281
<b>EBITDA</b>	<b>11,874</b>	<b>18,833</b>	<b>20,292</b>	<b>24,327</b>	<b>26,715</b>
EBITDA Margin (%)	16.3%	19.9%	18.7%	20.0%	19.4%
Depreciation	1,563	1,472	2,730	3,336	2,889
<b>EBIT</b>	<b>10,311</b>	<b>17,361</b>	<b>17,562</b>	<b>20,992</b>	<b>23,826</b>
EBIT Margin (%)	14.1%	18.4%	16.1%	17.3%	17.3%
Other Income	4,261	3,023	3,289	2,245	3,158
Exceptional items	0	0	0	0	0
PBT	14,415	20,278	20,025	22,493	26,278
<b>Reported PAT</b>	<b>11,111</b>	<b>15,147</b>	<b>15,200</b>	<b>16,758</b>	<b>19,572</b>
<b>Adj PAT</b>	<b>11,111</b>	<b>15,147</b>	<b>15,200</b>	<b>16,758</b>	<b>19,572</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>111.2</b>
EPS Growth (%)	14%	36%	0%	10%	17%

Cash Flows					
	FY18	FY19	FY20	FY21E	FY22E
Cash flows from Operations (Pre-ta)	12,011	18,701	20,553	22,918	25,887
Cash flows from Operations (post-t)	8,720	13,578	16,435	17,184	19,156
Capex	1,019	1,566	2,465	1,139	1,246
Free cashflows	7,701	12,012	13,970	16,045	17,910
Free cashflows (post interest costs)	7,544	11,906	13,144	15,301	17,203
Cash flows from Investing	-4,606	-7,438	-6,520	-3,482	-4,157
Cash flows from Financing	-4,076	-5,354	-8,900	-7,010	-7,988
Total cash & liquid investments	16,275	21,552	27,438	32,438	39,719

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	63,771	75,022
<b>Net Worth</b>	<b>38,598</b>	<b>48,938</b>	<b>54,040</b>	<b>63,945</b>	<b>75,196</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
<b>Current Liabilities</b>					
Trade payables	3,792	4,669	6,950	5,325	5,768
<b>Total Networth and Liabilities</b>	<b>53498</b>	<b>66692</b>	<b>88249</b>	<b>96530</b>	<b>108224</b>
<b>Assets</b>					
<b>Non Current Assets</b>					
Net fixed assets	2508	3052	4031	4476	4604
Intangible Assets	4299	6247	7474	7371	7791
Investments	14492	20120	23757	27947	32319
Deferred tax assets	2743	2386	3039	3039	3039
<b>Current Assets</b>					
Cash and bank balances	3632	4150	5252	7100	9249
Loans & advances	11407	11886	12731	12731	12731
Trade Receivables	13962	18263	23121	24968	29012
<b>Total assets</b>	<b>53498</b>	<b>66692</b>	<b>88249</b>	<b>96530</b>	<b>108224</b>

Ratio Analysis					
	FY18	FY19	FY20	FY21E	FY22E
<b>Margin ratios</b>					
Gross	32.8%	34.7%	32.4%	33.1%	32.9%
EBITDA	16.3%	19.9%	18.7%	20.0%	19.4%
Adj PAT	15.2%	16.0%	14.0%	13.8%	14.3%
<b>Performance ratios</b>					
Pre-tax OCF/EBITDA	101.2%	99.3%	101.3%	94.2%	96.9%
OCF/IC (%)	24.2%	29.7%	31.8%	29.6%	29.0%
RoE (%)	31.7%	34.6%	29.5%	28.3%	27.8%
ROCE (%)	31.6%	34.0%	29.6%	27.7%	27.3%
RoCE (Pre-tax)	41.0%	45.5%	38.9%	37.2%	36.6%
RoIC (Pre-tax)	28.6%	38.0%	34.0%	36.2%	36.0%
Return on Total Assets	19.3%	26.0%	19.9%	21.6%	21.7%
Fixed asset turnover (x)	28.7	34.0	30.7	28.6	30.3
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	-0.3	-0.4
DSO days	70	71	78	70	70
<b>Valuation metrics</b>					
Fully Diluted Shares (mn)	175	175	176	176	176
Market cap (Rs.mn)	5,43,939	5,44,381	5,46,122	5,46,576	5,46,576
P/E (x)	49.0	35.9	35.9	32.6	27.8
EV (Rs.mn)	5,41,791	5,41,167	5,42,333	5,38,234	5,33,996
EV/ EBITDA (x)	45.6	28.7	26.7	22.1	20.0
FCF Yield	1.4%	2.2%	2.6%	2.9%	3.3%
P/BV (x)	14.1	11.1	10.1	8.4	7.1
Dividend pay-out (%)	31.8%	35.3%	37.4%	37.4%	37.1%
Dividend yield (%)	0.6%	0.8%	0.9%	1.0%	1.1%



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## Q2 FY21 Result Update@ Dalal&Broacha

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