



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

Q1FY21 Result Update@ Dalal&Broacha

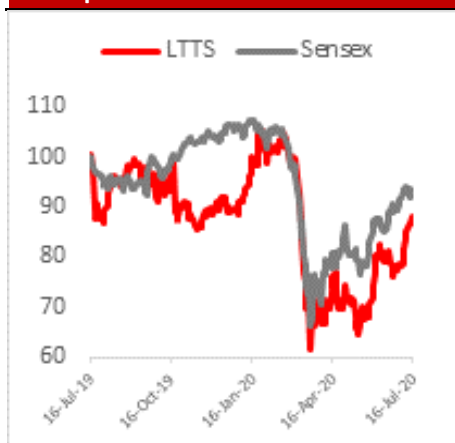
UNDERWEIGHT

Current Price	1,439
Target Price	1,240
Upside	-14%
52 Week Range	995/1780

Key Share Data

Market Cap (Rs.Bn)	150.44
Market Cap (US\$ Mn)	2001.06
No of o/s shares (Mn)	104.53
Face Value	2
Monthly Avg.	
Vol(BSE+NSE)'000	152.02
BSE Code	540115
NSE Code	LTTS
Bloomberg	LTTS:IN

Price performance



% Shareholding	Jun-20	Mar-20
Promoters	74.60	74.62
Public	25.40	25.38
Others	0.00	0.00
Total	100	100

LTTS' Q1FY21 performance was marginally better than our estimates on the revenue and EBITDA front, contrary to Net Profit which took a huge beating due to lower Other Income

- \$ Revenue came in at \$171 Mn, -12.5% qoq / -11.8% yoy and +2.2% vs. estimates
- INR revenue came in at INR 12,1947 Mn, -10.5% qoq / -3.9% yoy and 2% above our estimates
- EBITDA was reported at INR 2,059 Mn, -23.3% qoq / -24.5% yoy and +3.4% vs our estimates
- EBITDA margins stood at 15.9%, vs 18.5% / 20.2% in Q4FY20 / Q1FY20 respectively and 22 bps above our estimates
- EBIT was reported at INR 1,567 Mn, -28.7% qoq / -31.8% yoy and -1.1% vs our estimates
- EBIT margins stood at 12.1%, vs 15.2% / 17.1% in Q4FY20 / Q1FY20 respectively and 39 bps below our estimates
- PAT came in at INR 1,173Mn, -43% qoq / 42.5% yoy and 16% below our estimates
- EPS at INR 11.2 in Q1FY21 vs 19.6 / 19.5 in Q4FY20 / Q1FY20 respectively
- Other Income stood at INR 30 Mn in Q1FY21 vs INR 521 Mn / INR 474 Mn in Q4FY20 / Q1FY20 respectively and took a beating mainly due to Forex Loss of INR 38 Mn vs gain of INR 231 Mn / INR 222 Mn in Q4FY20 / Q1FY20 respectively and lower Govt. incentives

Transportation (31.5% of topline) (-22.8% qoq / -20.4% yoy)

- Won two large deals in automotive segment both in design and development of platforms consisting of INR 50 Million & INR 30 million in the quarter.
- Firm has also won a deal in Aerospace segment to build factory for Client's defence business in the US.
- Aerospace will take one more quarter to bottom out.
- Expect growth recovery from Q2FY21 on the back of green shoots in automotive space.

Industrial Products (19.4% of topline) (-12.5% qoq / -12.7% yoy)

- Industrial Products had a sequential decline because of sharp fall in demand from the end customers in the oil & gas space in Machinery segment.
- Oil & Gas space has seen some stability since the fall in prices.
- Expect Industrial products segment to report marginal growth for Q2FY21.

Telecom & Hi-Tech (22.4% of topline) (+4.8% qoq / -11.4% yoy)

- Hi-Tech growth was led by ramp up in deals in Media & Entertainment and Semi-conductor segment.
- Outlook remains positive for Telecom & Hi-Tech with momentum in 5G adaption and expect growth to continue with good deals in pipeline.

Consolidated Financials (In INR Mn)

INR Mn	Net Sales	% Growth	EBITDA	Margin (%)	PAT	PAT (%)	EPS	Growth (%)	P/E (x)	ROE (%)	ROCE (%)
FY18	37,471	15.4%	5,811	15.5%	5,111	13.6%	50.4	20%	28.6x	29.9%	27.3%
FY19	50,783	35.5%	9,147	18.0%	7,690	15.1%	75.8	50%	19.0x	34.8%	35.2%
FY20	56,191	10.6%	11,105	19.8%	8,230	14.6%	81.1	7%	17.8x	31.4%	31.2%
FY21E	52,379	(6.8%)	8,661	16.5%	5,816	11.1%	57.4	-29%	25.1x	19.3%	19.2%
FY22E	58,353	11.4%	10,176	17.4%	7,405	12.7%	73.0	27%	19.8x	21.0%	20.6%



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- LTTS has announced an **acquisition of Orchestra Technology** to strengthen capabilities in telecom segment.

Process Industry (13.8% of topline) (-24.5% qoq / -20.5% yoy)

- Within Plant & Engineering vertical, **CPG segment saw an increased traction** in digital space.
- In CPG segment, **firm closed one deal** to provide the customer with digital paperless factory product.
- **P&E will see a sequential growth Q2FY21** onwards led by CPG & Chemical.

Medical Devices (12.8% of topline) (+8.8% qoq / +41.1% yoy)

- Medical Devices vertical has **highlighted momentum since Q4FY20** on the back of deal ramp up.
- **Medical segment in race to close two deals in Q2FY21** and pipeline is robust and expect momentum to continue.
- **Outlook is positive** with a healthy deal pipeline consisting of product development and demand for technological devices especially for tele-consultation and remote monitoring.

Industry Wise Break up	Q1 FY 19	Q2 FY 19	Q3 FY 19	Q4 FY 19	Q1FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1FY20
Transportation	52.2	56.7	59.4	62.9	67.7	69.2	71.3	69.8	53.9
Q-o-Q (%)	4.3%	8.6%	4.8%	5.9%	7.5%	2.3%	3.1%	-2.2%	-22.8%
Y-o-Y (%)	21.7%	26.0%	27.4%	25.8%	29.7%	22.0%	20.1%	10.8%	-20.4%
Industrial Products	34.5	36.5	37.1	36.9	38.0	38.4	38.3	37.9	33.2
Q-o-Q (%)	1.5%	5.9%	1.7%	-0.6%	2.9%	0.9%	-0.2%	-0.9%	-12.5%
Y-o-Y (%)	5.9%	11.0%	12.8%	8.8%	10.3%	5.1%	3.0%	2.7%	-12.7%
Telecom & Hi-tech	48.5	47.3	50.1	50.1	43.2	40.7	36.9	36.5	38.3
Q-o-Q (%)	1.2%	-2.4%	6.0%	0.0%	-13.7%	-5.8%	-9.5%	-0.9%	4.8%
Y-o-Y (%)	89.0%	39.8%	19.0%	4.6%	-10.8%	-13.9%	-26.5%	-27.1%	-11.4%
Process Industry	22.8	25.2	26.0	28.1	29.7	32.0	34.3	31.3	23.6
Q-o-Q (%)	14.1%	10.4%	3.3%	8.2%	5.5%	8.0%	7.0%	-8.8%	-24.5%
Y-o-Y (%)	28.6%	41.1%	35.6%	40.8%	30.1%	27.3%	31.9%	11.2%	-20.5%
Medical Devices	11.0	11.5	13.0	13.4	15.5	17.4	18.7	20.1	21.9
Q-o-Q (%)	4.0%	4.9%	12.9%	3.0%	15.8%	12.2%	7.7%	7.4%	8.8%
Y-o-Y (%)	17.7%	18.1%	28.5%	26.9%	41.3%	51.0%	44.1%	50.3%	41.1%

Concall KTAs

- Q1FY21 saw sharper impact than earlier expected, especially in the Transportation (specifically in Aerospace) and Process Industry (Oil & Gas) space. A chain reaction of a Japanese aerospace company scrapping a project in turn led to more than expected impact for LTTS.
- Firm has restarted its operations with **25% of employee base working from office**.
- **Revenue de-growth** due to decline in Transportation, Plant & Engineering and Industrial verticals which was **offset by** Telecom & Hi-Tech and Medical Devices segment to some extent.
- **Gross Margin declined** mainly due to drop in volumes. Although pricing saw a marginal decline but not material enough to impact GM.
- There was a **drop in overall margins** due to drop in Utilization which was reported at 70.9% vs 78.1% in Q4FY20.
- **Collections have improved** as visible through reduction in DSO from 109 days to 96 days in Q1FY21.
- **Balance Sheet remains strong** with net cash of INR 1000+ Crores.
- **Improvement in deal closures** since May however client decision making cycle yet to improve.
- **Deal Pipeline is robust** and LTTS is working on **additional conversions** for four more deals across Power, Connectivity and expanding ODC relationship to clients.

Future Outlook

- Firm gave an **FY21 outlook** stating a revenue decline of 9-10% in USD terms.
- LTTS expects to see **positive momentum** in medical and telecom to continue in FY21 and beyond.



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Q1FY21 Performance Deviation Breakdown

YE March (INR Mn)	Q1 FY21	Q4 FY20	Q-o-Q change %	Q1 FY20	Y-o-Y change %	Q1 FY21 Est.	Deviation %
Total Revenue (USD Mn)	171.0	195	(12.5%)	194	(11.8%)	167	2.2%
Total Revenue (INR Mn)	12,947	14,466	(10.5%)	13,475	(3.9%)	12,690	2.0%
Less:							
Cost of Revenues	8,402	8,415	(0.2%)	8,354	0.6%	8,415	-0.2%
SG&A Expenses	2,486	3,368	(26.2%)	2,394	3.8%	2,284	8.8%
Total Expenditure	10,888	11,783	(7.6%)	10,748	1.3%	10,699	1.8%
EBIDTA	2,059	2,683	(23.3%)	2,727	(24.5%)	1,991	3.4%
Less: Depreciation	492	485	1.4%	428	15.0%	406	21.2%
Operating Income	1,567	2,198	(28.7%)	2,299	(31.8%)	1,585	-1.1%
Interest Paid	107	94	13.8%	91		94	
Other income (expense), net	137	614	(77.7%)	565	(75.8%)	381	-64.0%
Profit Before Tax	1,597	2,718	(41.2%)	2,773	(42.4%)	1,871	-14.7%
Tax	417	655	(36.3%)	732	(43.0%)	477	-12.6%
Deferred Tax	0	0		0		0	
PAT before Minority Interest	1,180	2,063	(42.8%)	2,041	(42.2%)	1,394	-15.4%
Minority Interest	8	15		2		0	
Share of Profit of Associates	0	0		0		0	
Profit After Tax	1,172	2,048	(42.8%)	2,039	(42.5%)	1,394	-15.9%
Basic & Diluted EPS (Rs.)	11.2	19.6	(42.8%)	19.5	(42.5%)	13.3	-15.9%
Outstanding Shares (mn)	105	105		105		105	
Margin Analysis %			Change In bps		Change In bps		
EBIDTA Margin	15.9%	18.5%	-264	20.2%	-433	15.7%	22
Operating Margin	12.1%	15.2%	-309	17.1%	-496	12.5%	-39
PBT Margin	12.3%	18.8%	-645	20.6%	-824	14.7%	-241
NPM	9.1%	14.2%	-511	15.1%	-608	11.0%	-193
Effective Tax Rate (%)	26.1%	24.1%	201	26.4%	-29	25.5%	61
Cost Analysis %			Change In bps		Change In bps		
Cost of Revenues/ Sales	64.9%	58.2%	672	62.0%	290	66.3%	-142
Other income/ PBT	8.6%	22.6%	-1,401	20.4%	-1,180	20.3%	-1,176

Source: Company, D&B Research

Valuation & Outlook

Although LTTS' Q1FY21 was marginally better than our estimates, revenue growth guidance of 9-10% for FY21e severely hampered our earlier expectations of a strong recovery in the subsequent quarters. A beaten down air travel industry and oil & gas industry will continue to weigh down Transportation, Industrial Products and Plant Engineering verticals. Moreover, we believe that even the automotive segment will recover at a slower pace than initially expected. While Medical Devices and Telecom & Hi-Tech are expected to continue reporting a healthy performance, it will not be enough to compensate for the slow recovery process in other verticals. **Although we like the company and its unique blend of services, verticals and capabilities, we believe that the stock is expensive (25.1x / 19.8x FY21e / FY22e EPS) and therefore might see some pressure in the near term. We downgrade our EPS estimates from INR 81.9 / INR 88.7 to INR 57.4 / INR 73 and therein assign an UNDERWEIGHT rating on the stock and cut our target price to INR 1,240 (from 1,508 earlier).**

- Revenue saw a steep decline in Q1FY21 on account of Aerospace (subsegment of Transportation) and Plant Engineering verticals

- Margins were impacted largely due to lower volumes and lower utilization

Expect recovery across verticals except Aerospace



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Profit & Loss A/c					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Total Revenue	37,471	50,783	56,191	52,379	58,353
Growth %	15%	36%	11%	-7%	11%
Less:					
Employee Cost	24,600	31,440	33,700	33,608	36,506
SG&A Expenses & Other	7,060	10,196	11,386	10,110	11,671
Total Operating Expenditure	31,660	41,636	45,086	43,718	48,177
EBITDA	5,811	9,147	11,105	8,661	10,176
Growth %	-1%	57%	21%	-22%	17%
Less: Depreciation	889	1,042	1,829	1,833	1,926
EBIT	4,922	8,105	9,276	6,828	8,250
Growth %	-5.7%	64.7%	14.4%	-26.4%	20.8%
Interest Paid	27	19	365	428	428
Non-operating Income	1,934	2,228	2,091	1,386	2,042
Profit Before tax	6,829	10,314	11,002	7,786	9,865
Tax	1,712	2,630	2,778	1,964	2,466
Net Profit	5,123	7,690	8,230	5,828	7,405
Adjusted Profit	5,111	7,690	8,230	5,828	7,405
Growth %	20%	50%	7%	-29%	27%
Reported Diluted EPS Rs	50.4	75.6	81.0	57.3	72.8
Growth %	20.3%	50.2%	7.0%	-29.2%	27.1%
Adjusted Diluted EPS Rs	50.4	75.8	81.1	57.4	73.0

Key Ratios					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA (%)	15.5%	18.0%	19.8%	16.5%	17.4%
NPM (%)	13.6%	15.1%	14.6%	11.1%	12.7%
RoE (%)	29.9%	34.8%	31.4%	19.3%	21.0%
RoCE (%)	27.3%	35.2%	31.2%	19.2%	20.6%
Tax Rate %	25.1%	25.5%	25.2%	25.2%	25.0%
Book Value Per share (Rs.)	190.8	244.2	272.8	321.4	372.4
Valuation Ratios					
P/E (x)	28.6x	19.0x	17.8x	25.1x	19.8x
EV/EBITDA	25.0x	15.8x	12.7x	15.6x	12.6x
P/BV (x)	7.5x	5.9x	5.3x	4.5x	3.9x
Market Cap. / Sales (x)	3.9x	2.9x	2.6x	2.8x	2.5x

Cash Flows (Consolidated)					
YE December (Rs. Mn)	FY18	FY19	FY20	FY21E	FY22E
PAT	5,111.0	7,678.0	8,218.0	5,815.9	7,392.6
Less: Non Operating Income	(1,934.0)	(2,228.0)	(2,091.0)	(1,385.7)	(2,042.4)
Add: Depreciation	889.0	1,042.0	1,829.0	1,832.7	1,925.7
Operating Profit before WC Changes	4,099.0	6,511.0	8,321.0	6,690.9	7,703.9
(Inc)/Dec in Current Assets	(3,339.0)	(4,602.0)	(5,255.0)	737.6	(220.6)
Inc/(Dec) in Current Liabilities	489.0	985.0	1,472.0	446.8	765.6
Net Cash From Operations	1,249.0	2,894.0	4,538.0	7,875.3	8,248.9
CF from Investing Activities					
(Inc)/Dec in Fixed Assets	(949.0)	(1,235.0)	(2,485.0)	(1,000.0)	(1,500.0)
Add: Non Operating Income	1,934.0	2,228.0	2,091.0	1,385.7	2,042.4
Cash From Investing Activities	525.0	(291.0)	1,317.0	311.3	488.6
CF from Financing Activities					
Dividend Paid	(1,215.0)	(2,449.0)	(2,465.4)	(872.4)	(2,217.8)
Cash from Financing Activities	(888.0)	(1,990.0)	(4,755.0)	(1,801.7)	(2,340.3)
Net Inc/Dec in cash equivalents	886.0	613.0	1,100.0	6,384.9	6,397.2
Opening Balance	685.0	1,571.0	2,182.0	5,670.0	11,427.8
Closing Cash and Cash Equivalents	1,571.0	2,184.0	3,282.0	12,054.9	17,825.0

Balance Sheet (Consolidated)					
YE March(Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Liabilities					
Equity Capital	205	208	209	203	203
Reserves & Surplus	19,159	24,583	27,477	32,420	37,595
Equity	19,364	24,791	27,686	32,623	37,798
Net Worth	19,364	24,791	27,686	32,623	37,798
Total Loans	731	836	303	303	303
Lease Liabilities			3,961	3,268	3,268
Capital Employed	20,145	25,852	33,641	37,390	42,870
Assets					
Gross Block	2,020	2,656	3,873	4,873	6,373
Less: Depreciation	770	1,213	1,774	3,607	5,532
Net Block	1,250	1,443	2,099	1,266	841
Right of Use Assets			3,490	3,248	2,678
Investments	590	1,362	1,137	1,141	1,177
Intangible Assets	5,844	6,357	6,146	6,146	6,146
Current Assets					
Sundry Debtors	9,623	10,643	13,807	13,633	13,589
Current Investments	2,207	5,749	6,110	4,190	3,501
Cash and Bank Balance	1,571	2,182	5,670	11,428	17,722
Loans and Advances	1,429	1,536	1,730	2,619	2,918
Other Current Assets	3,806	3,739	5,275	5,742	6,397
Total Current Assets	18,636	23,849	32,592	37,612	44,127
Less: Current Liabilities					
Sundry Creditors	1,807	1,879	1,975	1,916	1,584
Provisions	1,206	1,341	1,654	1,375	1,726
Other Current Liabilities	3,922	4,700	5,763	6,547	7,294
Total Current Liabilities	6,935	7,920	9,392	9,839	10,604
Capital Applied	20,145	25,852	33,641	37,390	42,870

Free Cash Flow Statement					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA	5,811	9,147	11,105	8,661	10,176
FC Investment	263	636	1,217	1,000	1,500
WC Changes	-1,701	-3,617	-3,783	1,184	545
Depreciation Tax Shield	223	266	462	462	481
Tax Expenses	1,457	2,332	2,804	2,185	2,544
FCF	2,613	2,827	3,763	7,123	7,158

Key Ratios (Consolidated)					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Key Operating Ratios					
EBITDA Margin (%)	15.5%	18.0%	19.8%	16.5%	17.4%
Tax / PBT (%)	25.1%	25.5%	25.2%	25.2%	25.0%
Net Profit Margin (%)	13.6%	15.1%	14.6%	11.1%	12.7%
RoE (%)	29.9%	34.8%	31.4%	19.3%	21.0%
RoCE (%)	28.5%	33.5%	28.6%	17.3%	19.3%
Current Ratio (x)	2.7x	3.0x	3.5x	3.8x	4.2x
Dividend Payout (%)	23.8%	31.9%	30.0%	15.0%	30.0%
Book Value Per Share (Rs.)	190.8	244.2	272.8	321.4	372.4
Financial Leverage Ratios					
Interest Coverage (x)	215.2x	481.4x	481.4x	481.4x	481.4x
Growth Indicators %					
Sales Growth (%)	15.4%	35.5%	10.6%	(6.8%)	11.4%
EBITDA Growth (%)	(0.6%)	57.4%	21.4%	(22.0%)	17.5%
Net Profit Growth (%)	20.3%	50.2%	7.0%	(29.2%)	27.1%
Diluted EPS Growth (%)	20.3%	50.2%	7.0%	(29.2%)	27.1%



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