

Back on track

LTTTS reported a robust Q1FY22 performance which beat our estimates across the board coupled with raised USD revenue growth guidance of 15-17% for FY22e (from 13-15% earlier)

- **\$ Revenue came in at \$205.7 Mn, +4.2% qoq / +20.3% yoy and 0.8% above our estimate of \$204 Mn**
- **INR revenue came in at INR 15,184 Mn, +5.4% qoq / +17.3% yoy and 0.9% above our estimate**
- **EBITDA was reported at INR 3,177 Mn, +8.4% qoq / +54.3% yoy and +11.1% above our estimates**
- **EBITDA margins stood at 20.9%, vs 20.3% / 15.9% in Q4FY21 / Q1FY21 respectively and 190 bps above our estimates**
- **EBIT was reported at INR 2,623 Mn, +9.7% qoq / 67.4% yoy and +14.3% above our estimates**
- **EBIT margins stood at 17.3%, vs 16.6% / 12.1% in Q4FY21 / Q1FY21 respectively and 200 bps above our estimates**
- **PAT came in at INR 2,162Mn, +11.2% qoq / +84.5% yoy and 9.9% above our estimates**
- **EPS at INR 20.57 in Q1FY22 vs 18.5 / 11.2 in Q4FY21 / Q1FY21 respectively**
- **FY22e USD revenue growth guidance was increased from 13-15% earlier to 15-17%**
- **Company signed 6 large deals with TCV of \$10 Mn+ which includes 2 deals worth \$25 Mn+**

Industry-wise Performance

- Industrial Products (19.5% of revenue) drove growth at 7.5% qoq / 20.9% yoy. Process Industry (15.5% of revenue) followed with a growth at 4.2% qoq / 35.1% yoy
- The 2 largest verticals: Transportation (31.2% of revenue) grew at 4.2% qoq / 19.1% yoy growth and Telecom & Hi-Tech (22% of revenue) grew at 3.7% qoq / 18.1% yoy.

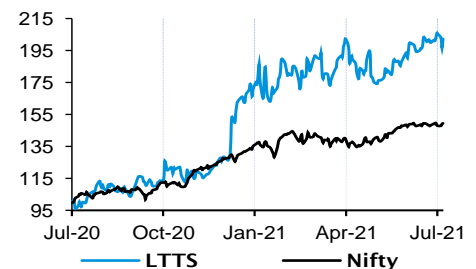
Rating	TP (Rs)	Up/Dn (%)
BUY	3541	22

Market data

Current price	Rs	2910
Market Cap (Rs.Bn)	(Rs Bn)	306
Market Cap (US\$ Mn)	(US\$ Mn)	4109
Face Value	Rs	2
52 Weeks High/Low	Rs	3062/1325
Average Daily Volume	('000)	265
BSE Code		540115
Bloomberg		LTTTS:IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-21	Dec-20
Promoters	74.23	74.24
Public	25.77	25.76
Others	0.00	0.00
Total	100	100

Source: BSE

Financial Summary

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net sales	50,783	56,191	54,497	63,140	71,055
EBITDA	9,147	11,105	10,074	12,960	14,221
Adjusted net profit	7,678	8,218	6,659	8,877	10,257
Free cash flow	2,827	4,870	12,517	2,393	6,704
EPS (Rs)	75.8	81.1	65.7	87.6	101.2
growth (%)	50%	7%	-19%	33%	16%
P/E (x)	38.5	35.9	44.4	33.3	28.8
P/B (x)	11.9	10.7	8.5	7.2	6.1
EV/EBITDA (x)	32.1	26.1	28.7	22.4	20.1
D/E	-	-	-	-	-
ROCE (%)	33.5	28.6	18.8	21.1	21.3
RoE (%)	34.8	31.4	21.4	23.5	23.1
Dividend yield (%)	0.8	0.8	0.8	0.9	1.0

Source: Dalal & Broacha Research

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Geographical Highlights

- **North America (62.3% of Revenue)** led the sequential growth at 5.5% qoq followed by Europe (16.8% of revenue) at 4.8% qoq. India (12.9% of revenue) grew at 2.9% qoq whereas ROW (8% of revenue) de-grew by 4.7% qoq

Conference Call Key Takeaways

Financial Highlights

- Margin reported an uptick, despite wage hike and higher subcon costs during the quarter, mainly due to better quality of revenues in through digital engineering, productivity improvements, operational efficiencies and right-sizing the pyramid with fresher hiring
- Signed 11 deals across segments
- Other Income did not have export incentives and will be absent in the short term until Government gives clarification
- LTTS is moving to a new tax regime under which the ETR will be in the range of 26.5-27%
- DSO (billed and unbilled) was over 110 days during the quarter mainly due to a system transformation program and resultant delay in invoicing. However, this is a temporary phenomenon and should get back to normalcy in a quarter or 2
- FCF was at INR 690 Mn during the quarter and should return to normal run-rate as DSOs return to normal in the forthcoming quarter
- Transportation segment saw margin improvement (from 17% in Q4FY21 to 19% in Q1FY22) mainly due to better quality of revenue through portfolio shift towards Electric Autonomous and Connected Vehicles and through EV labs – especially in the Software embedded side
- Digital Engineering stood at 54% of revenue in Q1 vs 52% in Q4
- LTTS signed 23 new patents in the quarter which is a record high

Management gave strong outlook for US and Europe while decision making in India and Japan was still slow

Attrition inched up to 14.5% during the quarter. However, management is taking appropriate employee engagement programs to reduce this

Vertical Highlights

1. Transportation (31.2% of Revenue)

- Witnessed strong execution in Electrification of Automotive Passenger vehicles, Trucks and off-Highway which was mainly driven by US Government's focus on amplifying Charging infrastructure. Similar theme is playing out in Europe. Won 2 large (\$25 Mn+ deals) in Automotive space – 1 with a Tier 1 company and 1 with a new-age OEM
- Optimistic on growth outlook on overall Transportation

Aerospace: Spend on Digital platforms in commercial space is reviving by Airline manufacturers and operators

2. Plant Engineering (15.5% of Revenue)

- Strong quarter led by growth in FMCG, followed by Oil & Gas and Chemicals

- Oil & Gas: Brownfield expansion and asset digitization were focus areas as spend revived with Oil Prices. In the longer term, themes like change in the fuel mix should drive demand
- Continue to see good opportunities in this space

3. Industrial Products (19.5% of Revenue)

- Industrial Products reported a robust quarter across all 3 sub-segments - Electrical, Machinery and Building Automation

Expect Industrial Products to grow faster than company going ahead as pick up Industrial activity and spend improves in US and Europe

4. Telecom & Hi-Tech (22% of Revenue)

- Growth bounced back due to semiconductors, consumer electronics and telecom
- Semiconductor segment saw higher demand due to chip design for automotive and data centers
- Telecom segment saw good demand from 5G - specifically in Open RAN technologies
- Won 2 \$10 Mn+ deals
- Pipeline and deal wins give confidence of sustaining momentum

Partnerships with ecosystem players should pave the way forward for this segment

5. Medical Devices (11.7% of Revenue)

- Saw a soft quarter but see situation improving, especially in diagnostic devices
- Med-tech is another focus area in the future
- Growth traction should see a jump from Q2FY22 onwards

Demand for digital products, platforms and processes are key growth drivers

Outlook

- Margins: Q2FY22 should see residual impact of wage hike of mid to senior level staff but management is confident of sustaining the current levels by right-sizing pyramid through hiring 450-500 freshers and other operational efficiencies
- Seeing longer and bigger commitments in deal wins
- Demand and ER&D spend is seeing marked improvement
- Continue to build capability for ISVs under Hi-Tech - which will see a marked improvement over the upcoming quarters

Management is also focusing on 6 areas which have immense tractions, namely - Electric Autonomous and Connected Vehicles (EAVC), 5G, MedTech, Digital Manufacturing, AI & ML and Sustainability

Quarterly Performance Analysis

Exhibit 1

YE March (INR Mn)	Q1 FY22	Q4 FY21	Q-o-Q change %	Q1 FY21	Y-o-Y change %	Q4 FY21 Est.	Deviation %
Total Revenue (USD Mn)	205.7	198	4.2%	171	20.3%	204	0.8%
Total Revenue (INR Mn)	15,184	14,405	5.4%	12,947	17.3%	15,049	0.9%
Less:							
Cost of Revenues	8,758	8,496	3.1%	8,402	4.2%	9,029	-3.0%
SG&A Expenses	3,249	2,978	9.1%	2,486	30.7%	3,160	2.8%
Total Expenditure	12,007	11,474	4.6%	10,888	10.3%	12,190	-1.5%
EBIDTA	3,177	2,931	8.4%	2,059	54.3%	2,860	11.1%
Less: Depreciation	554	540	2.6%	492	12.6%	564	-1.8%
EBIT	2,623	2,391	9.7%	1,567	67.4%	2,296	14.3%
Interest Paid	108	125	(13.6%)	107		125	
Other income (expense), net	442	346	27.7%	137	222.6%	451	-2.1%
Profit Before Tax	2,957	2,612	13.2%	1,597	85.2%	2,622	12.8%
Tax	787	659	19.4%	417	88.7%	656	20.1%
Deferred Tax	0	0		0		0	
PAT before Minority Interest	2,170	1,953	11.1%	1,180	83.9%	1,967	10.3%
Minority Interest	8	8		8		0	
Share of Profit of Associates	0	0		0		0	
Profit After Tax	2,162	1,945	11.2%	1,172	84.5%	1,967	9.9%
Basic & Diluted EPS (Rs.)	20.6	18.5	11.2%	11.2	84.5%	18.7	9.9%
Outstanding Shares (mn)	105	105		105		105	
Margin Analysis %							
			Change In bps		Change In bps		
EBIDTA Margin	20.9%	20.3%	58	15.9%	502	19.0%	192
EBIT	17.3%	16.6%	68	12.1%	517	15.3%	202
PBT Margin	19.5%	18.1%	134	12.3%	714	17.4%	205
NPM	14.2%	13.5%	74	9.1%	519	13.1%	117
Effective Tax Rate (%)	26.6%	25.2%	139	26.1%	50	25.0%	161
Cost Analysis %							
			Change In bps		Change In bps		
Cost of Revenues/ Sales	57.7%	59.0%	-130	64.9%	-722	60.0%	-232
Other income/ PBT	14.9%	13.2%	170	8.6%	637	17.2%	-227

Source: Dalal & Broacha Research, Company

LTTS posted a beat on our revenue and margin estimates

Company revised its FY22e growth outlook from 13-15% earlier to 15-17% and aspires to sustain margins at current levels despite wage hike in Q2FY22 and return of Other expenses as travel resumes post-COVID

Exhibit 2

Industry wise trends	Q1 FY20	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Revenue (US\$ Mn)	171	178	190	198	206
Q-o-Q (%)	-12.5%	4.1%	6.8%	3.9%	4.2%
Y-o-Y (%)	-11.8%	-10.0%	-4.6%	1.1%	20.3%
Industry Wise Break up	Q1 FY20	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Transportation	53.9	56.1	57.8	61.6	64.2
Q-o-Q (%)	-22.8%	4.1%	3.1%	6.6%	4.2%
Y-o-Y (%)	-20.4%	-19.0%	-19.0%	-11.7%	19.1%
Industrial Products	33.2	34.7	36.7	37.3	40.1
Q-o-Q (%)	-12.5%	4.6%	5.7%	1.7%	7.5%
Y-o-Y (%)	-12.7%	-9.5%	-4.1%	-1.5%	20.9%
Telecom & Hi-tech	38.3	38.1	43.5	43.6	45.3
Q-o-Q (%)	4.8%	-0.6%	14.3%	0.3%	3.7%
Y-o-Y (%)	-11.4%	-6.5%	18.1%	19.5%	18.1%
Process Industry	23.6	25.6	27.9	30.6	31.9
Q-o-Q (%)	-24.5%	8.6%	9.0%	9.5%	4.2%
Y-o-Y (%)	-20.5%	-20.0%	-18.5%	-2.1%	35.1%
Medical Devices	21.9	23.5	24.1	24.3	24.1
Q-o-Q (%)	8.8%	7.3%	2.8%	0.6%	-0.9%
Y-o-Y (%)	41.1%	35.1%	28.9%	20.7%	10.0%

Source: Dalal & Broacha Research, Company

Expect a broad-based growth across all verticals going ahead.

Industrial products is expected to outperform company growth. Transportation is expected to revive on the back of EV and Autonomous Vehicle spend and revival of commercial aviation.

Medical devices should recover from Q2FY22 onwards

Valuation & Outlook

The company reported a robust Q1FY22 coupled with a strong commentary and improved outlook for FY22e. Overall spend and macro view in the ER&D industry also looks optimistic in all the segments that LTTS is present in.

Additionally, company's 6 focus areas (namely – Electric Autonomous and Connected Vehicles (EAVC), 5G, MedTech, Digital Manufacturing, AI & ML and Sustainability) coupled with change in the type and quality of work and capabilities should bode well for the future.

LTTS is currently trading at 33.3x / 28.8x FY22e / FY23e EPS. These valuations are at a steep discount to Tata Elxsi (58x / 54.3x FY22e / FY23e) – which can be considered as an ER&D benchmark amongst the domestic peers. LTTS is not only a strong re-rating candidate based on fundamentals but also a valuation catch-up play with Tata Elxsi.

We therefore revise our rating to BUY (from HOLD) as well as upgrade our TP to INR 3,541 (from INR 2,722 earlier), i.e. 35x FY23e EPS of INR 101.2.

Financials

Profit & Loss A/c						Balance Sheet (Consolidated)					
YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
Total Revenue	50,783	56,191	54,497	63,140	71,055	Liabilities					
Growth %	36%	11%	-3%	16%	13%	Equity Capital	208	209	210	203	203
Less:						Reserves & Surplus	24,583	27,477	34,521	40,735	47,915
Employee Cost	31,440	33,700	33,615	36,779	41,019	Equity	24,791	27,686	34,731	40,938	48,118
SG&A Expenses & Other	10,196	11,386	10,808	13,401	15,815	Net Worth	24,791	27,686	34,731	40,938	48,118
Total Operating Expenditure	41,636	45,086	44,423	50,181	56,834	Total Loans	836	303	578	578	578
EBIDTA	9,147	11,105	10,074	12,960	14,221	Lease Liabilities		3,961	4,805	3,268	3,268
Growth %	57%	21%	-9%	29%	10%	Capital Employed	25,852	33,641	41,115	46,181	53,447
Less: Depreciation	1,042	1,829	2,183	2,304	2,592	Assets					
EBIT	8,105	9,276	7,891	10,656	11,629	Gross Block	2,656	3,873	4,349	7,523	9,523
Growth %	64.7%	14.4%	-14.9%	35.0%	9.1%	Less: Depreciation	1,213	1,774	2,286	4,590	7,182
Interest Paid	19	365	455	432	432	Net Block	1,443	2,099	2,063	2,933	2,341
Non-operating Income	2,228	2,091	1,537	1,881	2,487	Investment s	1,362	1,137	1,644	2,023	2,070
Profit Before tax	10,314	11,002	8,973	12,105	13,683	Intangible Assets	6,357	6,146	6,564	6,564	6,564
Tax	2,630	2,778	2,308	3,222	3,421	Others Assets	761	972	1,116	1,293	1,455
Net Profit	7,690	8,230	6,671	8,889	10,269	Current Assets					
Adjusted Profit	7,690	8,230	6,671	8,889	10,269	Sundry Debtors	10,643	13,807	12,346	15,569	16,547
Growth %	50%	7%	-19%	33%	16%	Cash and Bank Balance	2,182	5,669	6,526	5,539	10,554
Reported Diluted EPS Rs	75.6	81.0	65.6	87.5	101.0	Total Current Assets	23,849	32,592	39,801	45,894	54,852
Growth %	50.2%	7.0%	-19.0%	33.3%	15.5%	Less: Current Liabilities					
Adjusted Diluted EPS Rs	75.8	81.1	65.7	87.6	101.2	Sundry Creditors	1,879	1,975	2,352	2,612	3,114
						Other Current Liabilities	4,700	5,763	6,256	7,893	8,882
						Total Current Liabilities	7,920	9,392	10,192	12,716	14,049
						Capital Applied	25,852	33,641	41,115	46,181	53,447
Key Ratios						Cash Flows (Consolidated)					
YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E	YE December (Rs. Mn)	FY19	FY20	FY21	FY22E	FY23E
EBIDTA (%)	18.0%	19.8%	18.5%	20.5%	20.0%	PAT	7,678.0	8,218.0	6,659.0	8,877.1	10,256.6
NPM (%)	15.1%	14.6%	12.2%	14.1%	14.4%	Less: Non Operating Income	(2,228.0)	(2,091.0)	(1,537.0)	(1,880.7)	(2,486.9)
RoE (%)	34.8%	31.4%	21.4%	23.5%	23.1%	Add: Depreciation	1,042.0	1,829.0	2,183.0	2,303.7	2,592.5
RoCE (%)	35.2%	31.2%	21.1%	24.4%	23.3%	Operating Profit before WC Change	6,511.0	8,321.0	7,760.0	9,732.1	10,794.1
Tax Rate %	25.5%	25.2%	25.7%	26.6%	25.0%	(Inc/Dec) in Current Assets	(4,602.0)	(5,256.0)	(6,352.0)	(7,080.8)	(3,943.0)
Book Value Per share (Rs.)	244.2	272.8	342.2	403.3	474.1	Inc/(Dec) in Current Liabilities	985.0	1,472.0	800.0	2,523.7	1,332.8
						Net Cash From Operations	2,894.0	4,537.0	2,208.0	5,175.1	8,184.0
						CF from Investing Activities					
						(Inc/Dec) in Fixed Assets	(1,235.0)	(2,485.0)	(2,147.0)	(3,174.0)	(2,000.0)
						Add: Non Operating Income	2,228.0	2,091.0	1,537.0	1,880.7	2,486.9
						Cash From Investing Activities	(291.0)	1,317.0	(1,567.0)	(1,742.6)	415.7
						CF from Financing Activities					
						Dividend Paid	(2,449.0)	(2,465.4)	(2,330.7)	(2,663.1)	(3,077.0)
						Cash from Financing Activities	(1,990.0)	(4,755.0)	(484.0)	(2,705.9)	(3,422.6)
						Net Inc/Dec in cash equivalent s	613.0	1,099.0	157.0	726.6	5,177.1
						Opening Balance	1,571.0	2,182.0	5,669.0	6,526.0	5,538.6
						Closing Cash and Cash Equivalent s	2,184.0	3,281.0	5,826.0	7,252.6	10,715.7
Valuation Ratios						Free Cash Flow Statement					
YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
P/E (x)	38.5x	35.9x	44.4x	33.3x	28.8x	EBITDA	9,147	11,105	10,074	12,960	14,221
P/BV (x)	11.9x	10.7x	8.5x	7.2x	6.1x	FC Investment	636	1,217	476	3,174	2,000
EV/EBIDTA (x)	32.1x	26.1x	28.7x	22.4x	20.1x	WC Changes	-3,617	-3,784	-5,552	-4,557	-2,610
EV/Sales	5.8x	5.2x	5.3x	4.6x	4.0x	Depreciation Tax Shield	266	462	562	613	648
Market Cap./ Sales (x)	5.8x	5.3x	5.4x	4.7x	4.2x	Tax Expenses	2,332	2,804	2,591	3,449	3,555
Dividend Yield (%)	0.8%	0.8%	0.8%	0.9%	1.0%	FCF	2,827	4,870	12,517	2,393	6,704

Source: Dalal & Broacha Research, Company

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