



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

Analyst: Mayank Babla (022) 67141412

## Q4 FY19 Result Update@ Dalal&Broacha

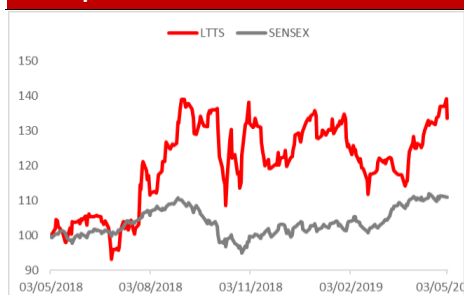
### BUY

Current Price	1,690
Target Price	1,951
Upside	15.4%
52 Week Range	1,855 / 1,156

### Key Share Data

Market Cap (Rs.Bn)	176.7
Market Cap (US\$ Mn)	2526.4
No of o/s shares (Mn)	104
Face Value	2
Monthly Avg.	
Vol(BSE+NSE) '000	102.8
BSE Code	540115
NSE Code	LTTTS
Bloomberg	LTTTS:IN

### Price performance



% Shareholding	Mar-19	Dec-18
Promoters	78.8	80.4
Public	21.1	19.6
Others	0	0
<b>Total</b>	<b>100</b>	<b>100</b>

### LTTTS reported its Q4FY19 performance which were in-line with our estimates

- Revenue in dollar terms was reported at \$191 Mn, +3% qoq / +17.8% yoy and in-line with our est. of \$191 Mn
- In Rupee terms, revenue came in at INR 13,431 Mn, +2% qoq / +27.3% yoy and in line with our est. of INR 13,450 Mn
- EBITDA was reported at INR 2,481 Mn, +2.6% qoq / +46% yoy and in-line with our estimate of INR 2,484 Mn
- EBITDA margin at 18.5%, +12 bps qoq / +240 bps yoy and in-line with our est. of 18.5%
- PAT was reported at INR 1,915, +3.2% qoq / +16.6% yoy and in-line with our est. of 1,912 Mn
- EPS for Q4FY19 at INR 18.5 vs. 17.9 / 15.9 in Q3FY19 / Q4FY18 respectively

### Vertical-wise Key Takeaways:

- Transportation:** 25% yoy in FY19 on the back of large deals and healthy demand across all 3 sub-verticals. Seeing strong spending in Autonomous Vehicles space, Electric Vehicles and Security systems. Company is working on own Autonomous Vehicle architecture and that is driving growth. In Off-road transportation, company witnessing high demand in electrification of vehicles & equipment. Expect this healthy demand to continue in FY20e as well
- Telecom & Hi-Tech:** Client issue that was disclosed during the year will lead to a soft Q1FY20 but believe that demand from other accounts should off-set this event as visibility is high. High demand from Autonomous Vehicles and Gaming industry
- Media:** High demand as Set Top Boxes (STBs) are evolving rapidly.
- Medical:** 23% yoy growth in FY19 with strong momentum for FY20. New regulations in Europe have benefited LTTTS as more data and safety requirements have propped up. Connected healthcare is also a booming industry as devices are moving from hospital centric to patient centric.
- Process Industry:** CPG, Speciality Chemicals and Oil & Gas sub-verticals outperforming. Best performing vertical in FY19 with 37% yoy growth.
- Industrial Products:** Q4 was muted but FY19 was strong with 10% yoy growth. Digital becoming a priority in this segment. Many projects are moving from POC to full projects in the segment. Sensor design and IoT platform design are gaining traction. Targeting double digit growth in FY20
- Platforms & Solutions:** Sales more than 2 million platforms in FY19 with success in iBEMs, MCare and IoT platform. Company has hired external advisors for Platforms & Solutions and a fresh strategy should be introduced by Q2FY20
- Guidance for FY20e at 14-16% USD revenue growth (after factoring in for 4% revenue impact of lost client). In light of several large deal signings, company seeing slight margin dilution initially due to onsite requirement but with chance to scale up margins gradually.

**Large deal updates:** 2 deals in the Autonomous space, 2 deals in the Industrial segment, 2 deals in the Petrochemical Space, winning new digital projects in the Medical space, significant deals in the Hi-Tech segment

**Geography outlook:** Strong traction in US across verticals; Europe is witnessing traction in 3 segments – Transportation, Industrial and Digital; Japan is seeing traction across segments

### Consolidated Financials (In INR Mn)

	Net Sales	% Growth	EBITDA	Margin (%)	PAT	PAT (%)	EPS	Growth (%)	P/E (x)	ROE (%)	ROCE (%)
FY17	32,483	5.9%	5,847	18.0%	4,250	13.1%	41.9	2%	40.1x	33.3%	29.9%
FY18	37,471	15.4%	5,811	15.5%	5,111	13.6%	50.4	20%	33.4x	29.9%	28.5%
FY19	50,783	35.5%	9,147	18.0%	7,690	15.1%	75.8	50%	22.2x	34.6%	33.5%
FY20E	58,068	14.3%	10,760	18.5%	9,060	15.6%	89.3	18%	18.8x	31.8%	31.0%
FY21E	67,273	15.9%	12,830	19.1%	10,756	16.0%	106.1	19%	15.9x	30.0%	29.5%

Source: Company, Dalal&Broacha Research



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**Business Growth Strategy:** (i) Investing in local US and Europe digital SMEs to broaden the spectrum of stakeholders (ii) Created a system to support the entire Digital spectrum from Services to Manufacturing (iii) Turbo charge relation with Large clients through investment in partners and program managers

### Other Key Concall Highlights

(i) SG&A expense increased compared to previous quarter due to higher provisioning for doubtful debts (ii) FCF at record high in FY19 (iii) Margin expansion in FY19 largely attributable to Rupee depreciation which contributed 190-200 bps. Balance 60 bps improvement due to increased volume of business coupled with higher off-shoring (iv) Expect a wage hike in Q2FY20 (v) Tax rate for FY20 in the range of 26% (vi) Strong WC management has resulted in ROE of 35% (vii) Headwinds in Aerospace: Work on system design, Air Traffic Management and In-flight entertainment are long term projects and no impact of recent events in the airline segment (viii) Although Q1 might be impacted due to exit of telecom client, confident that rest of clients will off-set with higher growth through the year (ix) Confident of maintaining margins in FY20 despite relatively stronger rupee (x) Licensing revenues (INR 500-600 Mn) in FY20, but part of Other Income, therefore positive for Net Margins

### Q4FY19 Performance Highlights:

YE March (INR Mn)	Q4 FY19	Q3 FY19	Q-o-Q change %	Q4 FY18	Y-o-Y change %	Q4 FY19 Est.	Deviation %
Total Revenue (USD Mn)	191	186	3.0%	162	17.8%	191	0.2%
Total Revenue (INR Mn)	13,431	13,169	2.0%	10,548	27.3%	13,450	-0.1%
Less:							
Cost of Revenues	8,185	8,298	(1.4%)	6,818	20.0%	8,410	-2.7%
SG&A Expenses	2,765	2,454	12.7%	2,035	35.9%	2,556	8.2%
Total Expenditure	10,950	10,752	1.8%	8,853	23.7%	10,373	5.6%
EBIDTA	2,481	2,417	2.6%	1,695	46.4%	2,484	-0.1%
Less: Depreciation	273	239	14.2%	452	(39.6%)	244	11.8%
Operating Income	2,208	2,178	1.4%	1,243	77.6%	2,240	-1.4%
Interest Paid	5	6	(16.7%)	8	(37.5%)	6	
Other income (expense), net	337	359	(6.1%)	755	(55.4%)	367	-8.1%
Profit Before Tax	2,540	2,531	0.4%	1,990	27.6%	2,601	-2.3%
Tax	616	670	(8.1%)	344	79.1%	689	-10.5%
Deferred Tax	0	0		0		0	
PAT before Minority Interest	1,924	1,861	3.4%	1,646	16.9%	1,912	0.6%
Minority Interest	9	5	N.A.	3	N.A.	0	
Share of Profit of Associates	0	0		0		0	
Profit After Tax	1,915	1,856	3.2%	1,643	16.6%	1,912	0.1%
Basic & Diluted EPS (Rs.)	18.5	17.9	3.2%	15.9	16.6%	18.5	0.1%
Basic & Diluted Outstanding (mn)	104	104		104		104	
Margin Analysis %			Change in bps		Change in bps		
EBIDTA Margin	18.5%	18.4%	12	16.1%	240	18.5%	0
Operating Margin	16.4%	16.5%	-10	11.8%	466	16.7%	-22
PBT Margin	18.9%	19.2%	-31	18.9%	5	19.3%	-43
NPM	14.3%	14.1%	16	15.6%	-132	14.2%	4
Effective Tax Rate (%)	24.3%	26.5%	-222	17.3%	697	26.5%	-222
Cost Analysis %			Change in bps		Change in bps		
Cost of Revenues/ Sales	60.9%	63.0%	-207	64.6%	-370	62.5%	-159
Other income/ PBT	13.3%	14.2%	-92	37.9%	-2,467	14.1%	-83

### Valuation & Outlook

LTTS has consistently outperformed in the midcap IT space and delivered on its guidance as well. We are particularly impressed with its performance and developments in the Transportation space (own autonomous architecture, advancement in EV), Process and Medical segments and ability to convert and execute large deals. Additionally, management's confidence in maintaining margins (despite stronger rupee) and delivering industry leading growth coupled with stable macros is an added advantage. The stock trades at 18.8x / 15.9x FY20e / FY21e EPS of INR 89.3 / INR 106.1. **We retain a BUY rating on the stock with a target price of INR 1,951, which is 18x FY21e EPS.**



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Profit & Loss A/c					
YE March (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
<b>Total Revenue</b>	<b>32,483</b>	<b>37,471</b>	<b>50,783</b>	<b>58,068</b>	<b>67,273</b>
Growth %	6%	15%	36%	14%	16%
<b>Less:</b>					
Employee Cost	20,958	24,600	31,788	36,275	41,661
SG&A Expenses & Other	5,678	7,060	9,848	11,033	12,782
<b>Total Operating Expenditure</b>	<b>26,636</b>	<b>31,660</b>	<b>41,636</b>	<b>47,308</b>	<b>54,443</b>
<b>EBIDTA</b>	<b>5,847</b>	<b>5,811</b>	<b>9,147</b>	<b>10,760</b>	<b>12,830</b>
Growth %	13%	-1%	57%	18%	19%
<b>Less: Depreciation</b>	<b>625</b>	<b>889</b>	<b>1,042</b>	<b>929</b>	<b>1,076</b>
<b>EBIT</b>	<b>5,222</b>	<b>4,922</b>	<b>8,105</b>	<b>9,831</b>	<b>11,754</b>
Growth %	13.4%	-5.7%	64.7%	21.3%	19.6%
Interest Paid	21	27	19	0	0
Non-operating Income	591	1,934	2,228	2,323	2,691
<b>Profit Before tax</b>	<b>5,792</b>	<b>6,829</b>	<b>10,314</b>	<b>12,154</b>	<b>14,445</b>
Tax	1,542	1,712	2,630	3,099	3,683
<b>Net Profit</b>	<b>4,250</b>	<b>5,123</b>	<b>7,690</b>	<b>9,060</b>	<b>10,768</b>
<b>Adjusted Profit</b>	<b>4,250</b>	<b>5,111</b>	<b>7,690</b>	<b>9,060</b>	<b>10,768</b>
Growth %	2%	20%	50%	18%	19%
<b>Reported Diluted EPS Rs</b>	<b>41.9</b>	<b>50.4</b>	<b>75.6</b>	<b>89.1</b>	<b>106.0</b>
<b>Adjusted Diluted EPS Rs</b>	<b>41.9</b>	<b>50.4</b>	<b>75.8</b>	<b>89.3</b>	<b>106.1</b>

Cash Flows (Consolidated)					
YE December (Rs. Mn)	FY17	FY18	FY19	FY20E	FY21E
<b>PAT</b>	<b>4,250.0</b>	<b>5,111.0</b>	<b>7,678.0</b>	<b>9,048.4</b>	<b>10,755.5</b>
Less: Non Operating Income	(591.0)	(1,934.0)	(2,228.0)	(2,322.7)	(2,690.9)
Add: Depreciation	625.0	889.0	1,042.0	929.1	1,076.4
<b>Operating Profit before WC Changes</b>	<b>4,305.0</b>	<b>4,099.0</b>	<b>6,511.0</b>	<b>7,654.8</b>	<b>9,141.0</b>
(Inc)/Dec in Current Assets	(2,909.0)	(3,339.0)	(3,426.3)	(2,621.4)	(3,912.6)
(Inc)/(Dec) in Current Liabilities	(366.0)	489.0	2,230.9	(519.8)	1,554.5
<b>Net Cash From Operations</b>	<b>1,030.0</b>	<b>1,249.0</b>	<b>5,315.6</b>	<b>4,513.6</b>	<b>6,782.9</b>
<b>Cash Flow from Investing Activities</b>					
(Inc)/Dec in Fixed Assets	(744.0)	(949.0)	(800.0)	(1,000.0)	(1,000.0)
(Inc)/Dec in Investment (Strategic)	0.0	0.0	(1,523.5)	(218.6)	(276.1)
Add: Non Operating Income Income	591.0	1,934.0	2,228.0	2,322.7	2,690.9
<b>Cash From Investing Activities</b>	<b>(190.0)</b>	<b>525.0</b>	<b>(94.5)</b>	<b>930.0</b>	<b>1,387.2</b>
<b>Cash Flow from Financing Activities</b>					
(Inc)/(Dec) in Total Loans	(924.0)	(282.0)	0.0	(200.0)	(200.0)
Dividend Paid	(1,215.0)	(1,215.0)	(1,919.5)	(2,262.1)	(2,688.9)
<b>Net Cash from Financing Activities</b>	<b>(987.0)</b>	<b>(870.0)</b>	<b>(1,963.9)</b>	<b>(2,442.7)</b>	<b>(2,868.4)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>(147.0)</b>	<b>904.0</b>	<b>3,257.2</b>	<b>3,000.8</b>	<b>5,301.7</b>
<b>Opening Balance</b>	<b>832.0</b>	<b>685.0</b>	<b>1,589.0</b>	<b>5,605.2</b>	<b>8,606.0</b>
<b>Closing Cash and Cash Equivalents</b>	<b>685.0</b>	<b>1,589.0</b>	<b>4,846.2</b>	<b>8,606.0</b>	<b>13,907.7</b>

Free Cash Flow Statement					
YE March (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
<b>EBITDA</b>	<b>5,847</b>	<b>5,811</b>	<b>9,147</b>	<b>10,760</b>	<b>12,830</b>
FC Investment	-447	263	800	1,000	1,000
WC Changes	-3,275	-1,701	-1,195	-1,816	-1,385
Depreciation Tax Shield	166	223	266	237	274
Tax Expenses	1,421	1,457	2,332	2,744	3,272
<b>FCF</b>	<b>1,764</b>	<b>2,613</b>	<b>5,085</b>	<b>5,437</b>	<b>7,449</b>

Valuation Ratios					
YE March (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
<b>P/E (x)</b>	<b>40.1x</b>	<b>33.4x</b>	<b>22.2x</b>	<b>18.8x</b>	<b>15.9x</b>
P/BV (x)	11.5x	8.8x	6.8x	5.3x	4.3x
<b>EV/EBIDTA (x)</b>	<b>29.2x</b>	<b>29.2x</b>	<b>18.1x</b>	<b>15.0x</b>	<b>12.1x</b>
EV/Sales	5.3x	4.5x	3.3x	2.8x	2.3x
<b>Market Cap./ Sales (x)</b>	<b>5.2x</b>	<b>4.6x</b>	<b>3.4x</b>	<b>2.9x</b>	<b>2.5x</b>
Dividend Yield (%)	0.7%	0.7%	1.1%	1.3%	1.6%

Balance Sheet (Consolidated)					
YE March( Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
<b>Liabilities</b>					
Equity Capital	203	205	203	203	203
Reserves & Surplus	14,856	19,159	24,918	31,704	39,770
<b>Equity</b>	<b>14,856</b>	<b>19,364</b>	<b>25,121</b>	<b>31,907</b>	<b>39,973</b>
<b>Net Worth</b>	<b>14,856</b>	<b>19,364</b>	<b>25,121</b>	<b>31,907</b>	<b>39,973</b>
<b>Total Loans</b>	<b>1,031</b>	<b>749</b>	<b>749</b>	<b>549</b>	<b>349</b>
<b>Capital Employed</b>	<b>15,895</b>	<b>20,163</b>	<b>25,896</b>	<b>32,502</b>	<b>40,389</b>
<b>Assets</b>					
Gross Block	1,757	2,020	2,820	3,820	4,820
Less: Depreciation	567	770	1,812	2,741	3,817
<b>Net Block</b>	<b>1,190</b>	<b>1,250</b>	<b>1,008</b>	<b>1,079</b>	<b>1,003</b>
Capital WIP	23	1	0	174	202
<b>Investments</b>	<b>1,054</b>	<b>590</b>	<b>2,113</b>	<b>2,332</b>	<b>2,608</b>
Intangible Assets	4,948	5,844	5,844	5,844	5,844
<b>Current Assets</b>					
Sundry Debtors	7,106	9,623	10,435	11,455	13,270
Current Investments	1,946	2,207	3,047	3,484	3,364
Cash and Bank Balance	685	1,589	5,605	9,932	16,207
Loans and Advances	1,275	1,429	1,930	2,207	2,556
Other Current Assets	3,399	3,806	5,080	5,808	6,729
<b>Total Current Assets</b>	<b>14,411</b>	<b>18,654</b>	<b>26,096</b>	<b>32,885</b>	<b>42,126</b>
<b>Less: Current Liabilities &amp; Provisions</b>					
Sundry Creditors	1,489	1,807	2,510	3,888	4,475
Provisions	1,271	1,206	1,578	1,859	2,210
Other Current Liabilities	3,686	3,922	5,078	4,065	4,709
<b>Total Current Liabilities &amp; Provisions</b>	<b>6,446</b>	<b>6,935</b>	<b>9,166</b>	<b>9,813</b>	<b>11,394</b>
<b>Capital Applied</b>	<b>15,895</b>	<b>20,163</b>	<b>25,896</b>	<b>32,502</b>	<b>40,389</b>

Key Ratios (Consolidated)					
YE March (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
<b>Key Operating Ratios</b>					
EBITDA Margin (%)	18.0%	15.5%	18.0%	18.5%	19.1%
Tax / PBT (%)	26.6%	25.1%	25.5%	25.5%	25.5%
Net Profit Margin (%)	13.1%	13.6%	15.1%	15.6%	16.0%
RoE (%)	33.3%	29.9%	34.6%	31.8%	30.0%
RoCE (%)	29.9%	28.5%	33.5%	31.0%	29.5%
Current Ratio (x)	2.2x	2.7x	2.8x	3.7x	4.0x
Dividend Payout (%)	28.6%	23.8%	25.0%	25.0%	25.0%
Book Value Per Share (Rs.)	146.4	190.8	247.5	314.4	393.8
<b>Financial Leverage Ratios</b>					
Debt/ Equity (x)	0.1x	0.0x	0.0x	0.0x	0.0x
Interest Coverage (x)	278.4x	215.2x	481.4x	481.4x	481.4x
<b>Growth Indicators %</b>					
Sales Growth (%)	5.9%	15.4%	35.5%	14.3%	15.9%
EBITDA Growth (%)	12.6%	(0.6%)	57.4%	17.6%	19.2%
Net Profit Growth (%)	1.5%	20.3%	50.2%	17.8%	18.9%
Diluted EPS Growth (%)	1.5%	20.3%	50.2%	17.8%	18.9%
<b>Turnover Ratios</b>					
Debtors (Days of net sales)	81	81	72	69	71
Creditors	35	29	30	31	31



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### Disclaimer

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Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
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STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

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Contact	Email ID	Contact No.	Sector
Mr. Kunal Bhatia	kunal.bhatia@dalal-broacha.com	022 67141442	Auto, Auto Ancillary, FMCG
Ms. CharulataGaidhani	charulata.gaidhani@dalal-broacha.com	022 67141446	Pharma /Healthcare
Ms. AbhilashaSatale	abhilasha.satale@dalal-broacha.com	022 67141135	Mid cap
Mr. Avinash Tanawde	avinash.tanawde@dalal-broacha.com	022 67141149	BFSI
Mr. Mayank Babla	mayank.babla@dalal-broacha.com	022 67141412	I.T,Media,Telecom
Ms. Nidhi Babaria	nidhi.babaria@dalal-broacha.com	022 67141450	Associate
Mr. Suraj Nandu	suraj.nandu@dalal-broacha.com	022 67141438	Associate
Mr. Tanush Mehta	tanush.mehta@dalal-broacha.com	022 67141441	Associate

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021. Tel: 91-22- 2282 2992, 2287 6173,Fax: 91-22-2287 0092  
E-mail: research@dalalbroachaindia.com, equity.research@dalal-broacha.com