



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

Q4FY20 Result Update@ Dalal&Broacha

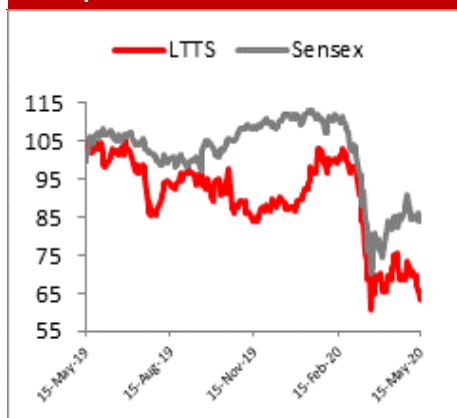
BUY

Current Price	1070
Target Price	1508
Upside	41%
52 Week Range	995/1817

Key Share Data

Market Cap (Rs.Bn)	111.71
Market Cap (US\$ Mn)	1466.59
No of o/s shares (Mn)	104.51
Face Value	2
Monthly Avg.	
Vol(BSE+NSE)'000	137.51
BSE Code	540115
NSE Code	LTTS
Bloomberg	LTTS:IN

Price performance



% Shareholding

	Mar-20	Dec-19
Promoters	74.62	74.74
Public	25.38	25.26
Others	0.00	0.00
Total	100	100

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%	21.2x	29.9%	27.3%
FY19	50,783	35.5%	9,147	18.0%	7,690	15.1%	75.8	50%	14.1x	34.8%	35.2%
FY20	56,191	10.6%	11,105	19.8%	8,230	14.6%	81.1	7%	13.2x	31.4%	31.6%
FY21E	58,106	3.4%	11,641	20.0%	8,300	14.3%	81.9	1%	13.1x	27.2%	27.2%
FY22E	64,823	11.6%	12,975	20.0%	9,006	13.9%	88.7	8%	12.1x	24.6%	25.7%

Results above our estimates, however, sharp fall in Oil & Gas weakens outlook given on COVID Concall. Nevertheless, recent pick-up in deal wins, management's acumen and diverse industry presence give us conviction in in LTTS relative to peer ER&D companies

- USD revenue came in at \$195.4 Mn, which was down 2% qoq and up 2.1% yoy and 1.8% above our expectations
- INR revenue at 14,466 Mn, up 1.7% qoq and 7.7% yoy and 4% above our estimates
- EBITDA stood at INR 2,683 Mn, down 6.3% qoq and up 8.1% yoy and 11.7% above our estimates. Margins were above our estimates mainly due to lower (than estimated) Employee expenses during the quarter
- EBITDA translated into a margin of 18.5%, down 157 bps qoq and up 7 bps yoy and 127 bps above our estimates
- EBIT stood at INR 219.8 Mn, down 8.1% qoq and flat yoy and 13.2% above our estimates. Translating into an EBIT margin of 15.2%, down 161 bps qoq and 125 bps yoy and 123 bps above our estimates
- PAT came in at INR 206.3 Mn, flat qoq and up 7% yoy and 20% above our estimates
- Q4 displayed management's acumen on restricting revenue impact and good profitability management in current scenario

Segment Analysis

- All industries, barring Medical devices (10.3% of topline), reported sequential de-growth during the quarter.
 - o Process Industry (16% of revenue) led the pack with a de-growth of 8.8% qoq and growth of 11.2% yoy.
 - o Transportation followed with a 2.2% qoq de-growth and 10.8% yoy growth.
 - o Telecom & Hi-Tech (18.7% of revenue) and
 - o Industrial Products (19.4% of revenue) reported a (1%) qoq de-growth
- **Geography-wise** Europe (16.7% of topline) reported a solid quarter with a growth of 16% qoq and 7% yoy.
 - o **North America** (61.2% of topline) was down 2% qoq and up 6.1% yoy.
 - o **India** (12.8% of revenue) was down 5% qoq and down 5.8% yoy.
 - o **ROW** (9.2% of revenue) was down 20.5% qoq and down 15.9% yoy
- Top 5 clients bucket reported a de-growth of 10.8% qoq, Top 5-10 clients reported a de-growth of 3.5% qoq and Top 10-20 clients grew by 3% qoq

Concall KTAs

- Results were below management's earlier expectations due to lower productivity related to supply side issues (approvals from clients and shifting to WFH) and delay in ramp ups or deal closures related to demand side issues. Transportation, Industrial Products and Plant Engineering were impacted
- Management witnessed slow decision making from clients and therefore deal wins faced headwinds in the early part of the quarter so far. However, May has seen a pick-up in activity to pre-COVID levels and therefore seems optimistic of a recovery in Q2FY21 after a dip in growth in Q1FY21



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Continued KTAs

- Company won 1 large deal worth TCV of \$30 Mn and 1 deal in the range of \$15 Mn each amidst lockdown (April & May) in the last few weeks which gives confidence of recovery in Q2FY21
- Expect recovery in Transportation and Industrial products to be quicker than Plant Engineering
- EBIT margin would have been at 15.5% adjusting for one-off donation to PM Cares Fund
- Expect ETR to remain at 25.7% going ahead
- Other Income: Forex Gains were offset by expenses related to hedge covers
- Free Cash Flow in FY20 was not up to the mark and lower than expectations as a collection of \$30 Mn slipped through March. Company has collected it in April. Actively working towards improving this parameter

Quarterly Trend and Deviation Analysis

YE March (INR Mn)	Q4 FY20	Q3 FY20	Q-o-Q change %	Q4 FY19	Y-o-Y change %	Q4 FY20 Est.	Deviation %
Total Revenue (USD Mn)	195.4	199	(2.0%)	191	2.1%	192	1.8%
Total Revenue (INR Mn)	14,466	14,229	1.7%	13,431	7.7%	13,900	4.1%
Less:							
Cost of Revenues	8,415	8,303	1.3%	7,837	7.4%	8,857	-5.0%
SG&A Expenses	3,368	3,063	10.0%	3,113	8.2%	2,641	27.5%
Total Expenditure	11,783	11,366	3.7%	10,950	7.6%	11,498	2.5%
EBIDTA	2,683	2,863	(6.3%)	2,481	8.1%	2,402	11.7%
Less: Depreciation	485	472	2.8%	273	77.7%	461	5.2%
Operating Income	2,198	2,391	(8.1%)	2,208	(0.5%)	1,941	13.2%
Interest Paid	94	89	5.6%	5		89	
Other income (expense), net	614	443	38.6%	337	82.2%	433	41.9%
Profit Before Tax	2,718	2,745	(1.0%)	2,540	7.0%	2,285	19.0%
Tax	655	687	(4.7%)	616	6.3%	572	14.5%
Deferred Tax	0	0		0		0	
PAT before Minority Interest	2,063	2,058	0.2%	1,924	7.2%	1,713	20.4%
Minority Interest	15	17		9		0	
Share of Profit of Associates	0	0		0		0	
Profit After Tax	2,048	2,041	0.3%	1,915	6.9%	1,713	19.6%
Basic & Diluted EPS (Rs.)	19.6	19.5	0.3%	18.3	6.9%	16.4	19.6%
Outstanding Shares (mn)	105	105		105		105	
Margin Analysis %			Change In bps		Change In bps		
EBIDTA Margin	18.5%	20.1%	-157	18.5%	7	17.3%	127
Operating Margin	15.2%	16.8%	-161	16.4%	-125	14.0%	123
PBT Margin	18.8%	19.3%	-50	18.9%	-12	16.4%	235
NPM	14.2%	14.3%	-19	14.3%	-10	12.3%	183
Effective Tax Rate (%)	24.1%	25.0%	-93	24.3%	-15	25.0%	-93
Cost Analysis %			Change In bps		Change In bps		
Cost of Revenues/ Sales	58.2%	58.4%	-18	58.4%	-18	63.7%	-555
Other income/ PBT	22.6%	16.1%	645	13.3%	932	18.9%	365

- Revenue was better than our estimates but impacted by slow decision making which resulted in delay in deal wins and postponement of project ramp ups (in Transportation & Industrial Products), project closures in Plant Engineering due to lockdowns
- Q1FY21 will see a dip as business is impacted by COVID, Collapse of O&G prices and slowdown in Automotive segment
- Margins to be impacted due to revenue dip with currency being a tailwind in Q1FY21
- Refrain from giving guidance for FY21 but expect Industrial Products and Transportation to revive quickly

Source: Company, Dalal & Broacha Research

Deal-win updates

Transportation: Closed 2 deals which company was chasing since Q3FY20 and 1 deal in the autonomous driving space from European OEM in the last few weeks

Plant Engineering: Closed 1 deal in O&G segment and pursuing 1 deal in CPG

Industrial Products: Closed 2 deals being pursued in Q4FY20 and 1 large deal signed last week

Medical Devices: Closed 2 deals so far that were being pursued in Q4FY20 and expect to sign 4 more deals during the quarter. Medical devices is a high demand segment and will report strong growth in FY21e

Telecom & Hi-Tech: Closed 4 out of 5 deals being chased since Q3FY20



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Industry-wise Quarterly Trends

Industry Wise Break up	Q1 FY 19	Q2 FY 19	Q3 FY 19	Q4 FY 19	Q1FY20	Q2 FY20	Q3 FY20	Q4 FY20
Transportation	52.2	56.7	59.4	62.9	67.7	69.2	71.3	69.8
Q-o-Q (%)	4.3%	8.6%	4.8%	5.9%	7.5%	2.3%	3.1%	-2.2%
Y-o-Y (%)	21.7%	26.0%	27.4%	25.8%	29.7%	22.0%	20.1%	10.8%
Industrial Products	34.5	36.5	37.1	36.9	38.0	38.4	38.3	37.9
Q-o-Q (%)	1.5%	5.9%	1.7%	-0.6%	2.9%	0.9%	-0.2%	-0.9%
Y-o-Y (%)	5.9%	11.0%	12.8%	8.8%	10.3%	5.1%	3.0%	2.7%
Telecom & Hi-tech	48.5	47.3	50.1	50.1	43.2	40.7	36.9	36.5
Q-o-Q (%)	1.2%	-2.4%	6.0%	0.0%	-13.7%	-5.8%	-9.5%	-0.9%
Y-o-Y (%)	89.0%	39.8%	19.0%	4.6%	-10.8%	-13.9%	-26.5%	-27.1%
Process Industry	22.8	25.2	26.0	28.1	29.7	32.0	34.3	31.3
Q-o-Q (%)	14.1%	10.4%	3.3%	8.2%	5.5%	8.0%	7.0%	-8.8%
Y-o-Y (%)	28.6%	41.1%	35.6%	40.8%	30.1%	27.3%	31.9%	11.2%
Medical Devices	11.0	11.5	13.0	13.4	15.5	17.4	18.7	20.1
Q-o-Q (%)	4.0%	4.9%	12.9%	3.0%	15.8%	12.2%	7.7%	7.4%
Y-o-Y (%)	24.7%	18.1%	28.5%	26.9%	41.3%	51.0%	44.1%	50.3%

Transportation: impacted due to furloughs at clients end and productivity losses due to shift to WFH. Certain projects have been pushed back or delayed. However, expect the segment to bounce-back soon as management is seeing certain green shoots. Company does not work with airlines therefore impact is insulated.

Telecom & Hi-Tech: slowdown of deal ramp ups and deal renewals impacted the segment during the quarter. However, given the strong deal momentum in Semicon, Media & Entertainment in the last few weeks and pipeline from Q4FY20, expect this industry to outperform in FY21

Plant Engineering: was impacted due to budget cuts and project closures in Oil & Gas upstream clients which is expected to stabilize by Q2FY21. However, Consumer & Packaged Goods was not impacted and Chemical subsegment is seeing some green shoots

Industrial Products: Largely impacted due to project delays in Oil & Gas machinery clients and factory shutdowns due to lockdown

Medical Devices: Would have seen higher growth if not for COVID. See strong demand (specially in diagnostic devices and remote patient monitoring) in this segment and expect it to outperform in FY21 given robust deal wins and pipeline

Peer Analysis – Why we prefer LTTS?

LTTS' has the most diversified industry presence and least client concentration amongst domestic ER&D peers (namely Tata Elxsi, Cyient, HCL Tech, KPIT, etc.) LTTS' EBTIDA margins

Historically, LTTS' EBITDA margins have been in the 18-20% band compared to 22-24% band of Tata Elxsi and 10-14% band of Cyient.

Lastly, we prefer LTTS because in the ER&D space because:

1. Tata Elxsi has already rallied in the past few months and trades at 15.4x FY22e whereas LTTS trades at 12.1x FY22e, giving more room for an upside.
2. Tata Elxsi's and Cyient's revenue concentration and dependence on top customer is very high despite efforts to expand revenue excl Top client. Top client contribution for Tata Elxsi and Cyient stands at 16% and 13% respectively whereas for LTTS - Top 5 clients contribute 19%
3. Diversity of industries and subsegments and therefore cushioned impact during difficult environment such as the current one

Valuation & Outlook

While Transportation and Plant Engineering were expected to be impacted as per the COVID impact call on 27th March 2020, a collapse in crude oil prices was an added impact to Industrial Products and Plant Engineering. Approximately, 71% of the revenues (Transportation, IP and PE) have a mixed outlook due to factors such as COVID and related lockdowns, Oil & Gas price collapse and slowdown in Automotive industry.

However, improved deal activity and client conversations coupled with management's confidence of quicker recovery in pain segments such as Transportation and Industrial Products (cumulatively 55% of business) indicate green shoots in a grim environment. Strong demand trends in Medical Devices and Telecom & Hi-tech contribute as additional triggers at cheap current valuations.

Given the additional impact of an greater than earlier expected lockdown period and Oil & Gas price crash, we cut revenue growth estimates from 7.8% / 13.3% to 3.4% / 11.6% for FY21e / FY22e and EPS estimates from INR 86.9 / 100.8 to INR 81.9 / 88.7 for FY21e / FY22e respectively.

We, however, maintain our BUY rating on the stock with a reduced TP of INR 1,508 (1,739 earlier) and maintain LTTS as our top pick in the ER&D space.



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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	58,106	64,823
Growth %	15%	36%	11%	3%	12%
Less:					
Employee Cost	24,600	31,440	33,700	33,963	37,344
SG&A Expenses & Other	7,060	10,196	11,386	12,501	14,503
Total Operating Expenditure	31,660	41,636	45,086	46,464	51,848
EBIDTA	5,811	9,147	11,105	11,641	12,975
Growth %	-1%	57%	21%	5%	11%
Less: Depreciation	889	1,042	1,829	1,859	2,139
EBIT	4,922	8,105	9,276	9,782	10,836
Growth %	-5.7%	64.7%	14.4%	5.5%	10.8%
Interest Paid	27	19	365	376	376
Non-operating Income	1,934	2,228	2,091	1,743	1,621
Profit Before tax	6,829	10,314	11,002	11,149	12,080
Tax	1,712	2,630	2,778	2,843	3,080
Net Profit	5,123	7,690	8,230	8,312	9,006
Adjusted Profit	5,111	7,690	8,230	8,312	9,006
Growth %	20%	50%	7%	1%	8%
Reported Diluted EPS Rs	50.4	75.6	81.0	81.8	88.6
Growth %	20.3%	50.2%	7.0%	1.0%	8.4%
Adjusted Diluted EPS Rs	50.4	75.8	81.1	81.9	88.7

Key Ratios					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBIDTA (%)	15.5%	18.0%	19.8%	20.0%	20.0%
NFM (%)	13.6%	15.1%	14.6%	14.3%	13.9%
RoE (%)	29.9%	34.8%	31.4%	27.2%	24.6%
RoCE (%)	27.3%	35.2%	31.6%	27.2%	25.7%
Tax Rate %	25.1%	25.5%	25.2%	25.5%	25.5%
Book Value Per share (Rs)	190.8	244.2	272.8	330.0	392.0

Valuation Ratios					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
P/E (x)	21.2x	14.1x	13.2x	13.1x	12.1x
EV/EBITDA	18.5x	11.7x	9.6x	8.7x	7.2x
P/BV (x)	5.6x	4.4x	3.9x	3.2x	2.7x
Market Cap. / Sales (x)	2.9x	2.1x	1.9x	1.9x	1.7x

Cash Flows (Consolidated)					
YE December (Rs. Mn)	FY18	FY19	FY20	FY21E	FY22E
PAT	5,111.0	7,678.0	8,218.0	8,300.1	8,993.9
Less: Non Operating Income	(1,934.0)	(2,228.0)	(2,091.0)	(1,743.2)	(1,620.6)
Add: Depreciation	889.0	1,042.0	1,829.0	1,859.4	2,139.1
Operating Profit before WC Changes	4,099.0	6,511.0	8,321.0	8,792.3	9,888.5
(Inc)/Dec in Current Assets	(3,339.0)	(4,602.0)	(5,255.0)	(2,125.0)	(285.5)
Inc/(Dec) in Current Liabilities	489.0	985.0	2,165.0	1,205.1	673.7
Net Cash From Operations	1,249.0	2,894.0	5,231.0	7,872.4	10,276.7
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	1,743.2	1,620.6
Cash From Investing Activities	525.0	(291.0)	1,317.0	617.2	60.1
CF from Financing Activities					
Dividend Paid	(1,215.0)	(2,449.0)	(2,465.4)	(2,490.0)	(2,698.2)
Cash from Financing Activities	(888.0)	(1,990.0)	(1,487.0)	(2,755.9)	(2,650.3)
Net Inc/Dec in cash equivalents	886.0	613.0	5,061.0	5,733.7	7,686.5
Opening Balance	685.0	1,571.0	2,182.0	2,491.0	8,083.2
Closing Cash and Cash Equivalents	1,571.0	2,184.0	7,243.0	8,224.7	15,769.7

Free Cash Flow Statement					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA	5,811	9,147	11,105	11,641	12,975
FC Investment	263	636	2,000	1,000	1,500
WC Changes	-1,701	-3,617	-3,090	-920	388
Depreciation Tax Shield	223	266	462	474	545
Tax Expenses	1,457	2,332	2,804	2,969	3,309
FCF	2,613	2,827	3,673	7,227	9,100

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	33,287	39,583
Equity	19,364	24,791	27,686	33,490	39,786
Net Worth	19,364	24,791	27,686	33,490	39,786
Total Loans	731	836	303	303	303
Capital Employed	20,145	25,852	32,948	38,868	45,588
Assets					
Gross Block	2,020	2,656	4,656	5,656	7,156
Less: Depreciation	770	1,213	2,557	4,416	6,556
Net Block	1,250	1,443	2,099	1,240	600
Investments	590	1,362	1,137	1,176	1,216
Intangible Assets	5,844	6,357	6,146	6,146	6,146
Current Assets					
Sundry Debtors	9,623	10,643	13,807	15,123	15,096
Current Investments	2,207	5,749	6,110	4,648	3,889
Cash and Bank Balance	1,571	2,182	2,491	8,083	15,274
Loans and Advances	1,429	1,536	1,730	2,905	3,241
Other Current Assets	3,806	3,739	5,275	6,370	7,106
Total Current Assets	18,636	23,849	29,413	37,130	44,606
Less: Current Liabilities					
Sundry Creditors	1,807	1,879	1,975	2,037	1,705
Provisions	1,206	1,341	1,654	1,990	2,156
Other Current Liabilities	3,922	4,700	6,456	7,263	8,103
Total Current Liabilities	6,935	7,920	10,085	11,290	11,964
Capital Applied	20,145	25,852	32,948	38,868	45,588

Key Ratios (Consolidated)					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Key Operating Ratios					
EBITDA Margin (%)	15.5%	18.0%	19.8%	20.0%	20.0%
Tax / PBT (%)	25.1%	25.5%	25.2%	25.5%	25.5%
Net Profit Margin (%)	13.6%	15.1%	14.6%	14.3%	13.9%
RoE (%)	29.9%	34.8%	31.4%	27.2%	24.6%
RoCE (%)	28.5%	33.5%	28.9%	23.9%	22.0%
Current Ratio (x)	2.7x	3.0x	2.9x	3.3x	3.7x
Dividend Payout (%)	23.8%	31.9%	30.0%	30.0%	30.0%
Book Value Per Share (Rs)	190.8	244.2	272.8	330.0	392.0
Financial Leverage Ratios					
Debt/ Equity (x)	0.0x	0.0x	0.0x	0.0x	0.0x
Interest Coverage (x)	215.2x	481.4x	481.4x	481.4x	481.4x
Growth Indicators %					
Sales Growth (%)	15.4%	35.5%	10.6%	3.4%	11.6%
EBITDA Growth (%)	(0.6%)	57.4%	21.4%	4.8%	11.5%
Net Profit Growth (%)	20.3%	50.2%	7.0%	1.0%	8.4%
Diluted EPS Growth (%)	20.3%	50.2%	7.0%	1.0%	8.4%
Turnover Ratios					
Debtors (Days of net sale)	81	73	79	91	85



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