



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

Q2FY21 Result Update@ Dalal&Broacha

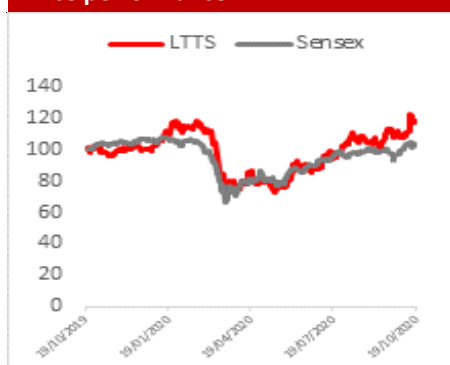
ACCUMULATE

Current Price	1751
Target Price	1684
Upside	-4%
52 Week Range	995/1879

Key Share Data

Market Cap (Rs.Bn)	184
Market Cap (US\$ Mn)	2502
No of o/s shares (Mn)	105
Face Value	2
Monthly Avg.	
Vol(BSE+NSE)'000	341
BSE Code	540115
NSE Code	LTTS
Bloomberg	LTTS:IN

Price performance



% Shareholding	Sep-20	Jun-20
Promoters	74.36	74.60
Public	25.64	25.40
Others	0.00	0.00
Total	100	100

LTTS' Q2FY21 performance was an all-round beat on our estimates with an improvement on revenue growth guidance from 9-10% decline to 7-8% decline in USD terms

- \$ Revenue came in at \$178 Mn, +4.1% qoq / -10% yoy and +1.6% vs. estimates
- INR revenue came in at INR 13,138 Mn, +1.5% qoq / -6.3% yoy and 0.8% above our estimates
- EBITDA was reported at INR 2,328 Mn, +13.1% qoq / -17.8% yoy and +8.2% vs our estimates
- EBITDA margins stood at 17.7%, vs 15.9% / 20.2% in Q1FY21 / Q2FY20 respectively and 120 bps above our estimates
- EBIT was reported at INR 1,801 Mn, +14.9% qoq / -24.6% yoy and +5.4% vs our estimates
- EBIT margins stood at 13.7%, vs 12.1% / 17% in Q1FY21 / Q2FY20 respectively and 59 bps above our estimates
- PAT came in at INR 1,655Mn, +41.2% qoq / -19.6% yoy and 14.4% above our estimates
- EPS at INR 15.8 in Q2FY21 vs 11.2 / 19.7 in Q1FY21 / Q2FY20 respectively
- Other Income stood at INR 326 Mn in Q2FY21 vs INR 137 Mn / INR 469 Mn in Q1FY21 / Q1FY20 respectively
- Company signed 8 large deals during the quarter which include 3 deals with TCV of \$15 Mn and 3 deals worth \$10 Mn

Industry-Wise reporting

- **Transportation (31.5% of topline)** grew +4.1% qoq / -19% yoy
- **Industrial Products (19.5% of revenue)** grew +4.6% qoq / -9.5% yoy
- **Process Industry (14.4% of revenue)** grew +8.6% qoq / -20% yoy
- **Medical Devices (13.2% of revenue)** grew 7.3% qoq / +35.1% yoy
- **Telecom & Hi-tech (21.4% of revenue)** de-grew -0.6% qoq / -6.5% yoy

Conference Call KTAs

1. EBIT margin walk: +160 bps qoq: +400 basis points improvement due to Utilization and higher offshoring (*offshore revenue mix increased by 300 bps during the quarter*) and offset by -80 basis points due to rupee appreciation and -150 bps due to rise in other costs like travel, establishment, communication and M&A
2. Guidance improved from de-growth of 9-10% to a degrowth of 7-8%. This guidance includes inorganic contribution from Orchestra (very marginal as per management)
3. Certain costs such as sub-contracting costs and travel costs will go back to pre-covid levels
4. Aspirational range of EBIT margin is 17%+
5. Expect Q3FY21 to be soft due to furloughs
6. Telecom had a soft quarter because a major deal was pushed to Q3 plus margins were impacted due to transition costs of a deal signed in Q1FY21. This segment will report sequential growth from Q3FY21 onwards
7. Pipeline is 50% > pre-COVID levels and all verticals will report sequential growth in H2

Consolidated Financials (In INR Mn)

INR Mn	Net Sales	% Growth	EBITDA	Margin (%)	PAT	PAT (%)	EPS	Growth (%)	P/E (x)	P/E (x)	ROE (%)	ROCE (%)
FY18	37,471	15.4%	5,811	15.5%	5,111	13.6%	50.4	20%	34.8x	23.1x	29.9%	27.3%
FY19	50,783	35.5%	9,147	18.0%	7,690	15.1%	75.8	50%	23.1x	21.6x	34.8%	35.2%
FY20	56,191	10.6%	11,105	19.8%	8,230	14.6%	81.1	7%	21.6x	29.3x	31.4%	31.2%
FY21E	53,660	(4.5%)	9,128	17.0%	6,064	11.3%	59.9	-26%	29.3x	20.8x	20.1%	19.6%
FY22E	62,235	16.0%	11,697	18.8%	8,545	13.7%	84.2	41%	20.8x	16.6x	23.9%	23.6%



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Other Key Highlights

8. Company will probably roll out salary hikes in January and April
9. Top 5 and Top 10 clients reported healthy growth in Q2
10. Orderbook is at 1.4x of pre-COVID levels
11. Improvement in DSO (from 74 to 72 days) has led to an improvement in Cash & Investments to INR 13,300 Mn+
12. Other Income was higher due to accrual of exporter incentive income of INR 40 Crores.
13. 49% of revenue comes from Digital Engineering

Q2FY21 Performance Deviation

YE March (INR Mn)	Q2 FY21	Q1 FY21	Q-o-Q change %	Q2 FY20	Y-o-Y change %	Q2 FY21 Est.	Deviation %
Total Revenue (USD Mn)	178.0	171	4.1%	198	(10.0%)	175	1.6%
Total Revenue (INR Mn)	13,138	12,947	1.5%	14,021	(6.3%)	13,030	0.8%
Less:							
Cost of Revenues	8,161	8,402	(2.9%)	8,628	(5.4%)	8,402	-2.9%
SG&A Expenses	2,649	2,486	6.6%	2,561	3.4%	2,476	7.0%
Total Expenditure	10,810	10,888	(0.7%)	11,189	(3.4%)	10,878	-0.6%
EBIDTA	2,328	2,059	13.1%	2,832	(17.8%)	2,152	8.2%
Less: Depreciation	527	492	7.1%	444	18.7%	443	19.0%
Operating Income	1,801	1,567	14.9%	2,388	(24.6%)	1,709	5.4%
Interest Paid	109	107	1.9%	91		107	
Other income (expense), net	566	137	313.1%	469	20.7%	326	73.8%
Profit Before Tax	2,258	1,597	41.4%	2,766	(18.4%)	1,928	17.1%
Tax	595	417	42.7%	704	(15.5%)	482	23.4%
Deferred Tax	0	0		0		0	
PAT before Minority Interest	1,663	1,180	40.9%	2,062	(19.4%)	1,446	15.0%
Minority Interest	8	8		4		0	
Share of Profit of Associates	0	0		0		0	
Profit After Tax	1,655	1,172	41.2%	2,058	(19.6%)	1,446	14.4%
Basic & Diluted EPS (Rs.)	15.8	11.2	40.5%	19.7	(20.0%)	13.8	13.9%
Outstanding Shares (mn)	105	105		105		105	
Margin Analysis %							
			Change In bps		Change In bps		
EBIDTA Margin	17.7%	15.9%	182	20.2%	-248	16.5%	120
Operating Margin	13.7%	12.1%	161	17.0%	-332	13.1%	59
PBT Margin	17.2%	12.3%	485	19.7%	-254	14.8%	239
NPM	12.6%	9.1%	354	14.7%	-208	11.1%	150
Effective Tax Rate (%)	26.4%	26.1%	24	25.5%	90	25.0%	135
Cost Analysis %							
			Change In bps		Change In bps		
Cost of Revenues/ Sales	62.1%	64.9%	-278	61.5%	58	64.5%	-236
Other income/ PBT	25.1%	8.6%	1,649	17.0%	811	16.9%	817

Source: Company, D&B Research

LTTS won 8 multi-million-dollar deals across all industry segments including 3 deals with TCV of \$15mn+ bucket and another 3 deals with TCV of \$10mn+ bucket

Broad-based growth of more than 4% sequential growth across all the verticals except Telecom & Hi-Tech

Expect broad improvement across various sectors in H2FY21 as growth will be driven by key trends such as innovation and digitization

PTO...



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Industry Contribution (%)	Q1 FY 20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY 21	Q2 FY21
Transportation	34.9%	35.0%	35.8%	35.7%	31.5%	31.5%
Industrial Products	19.6%	19.4%	19.2%	19.4%	19.4%	19.5%
Telecom & Hi-tech	22.3%	20.6%	18.5%	18.7%	22.4%	21.4%
Process Industry	15.3%	16.2%	17.2%	16.0%	13.8%	14.4%
Medical Devices	8.0%	8.8%	9.4%	10.3%	12.8%	13.2%
Industry Wise Break up	Q1FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1FY20	Q2 FY21
Transportation	67.7	69.2	71.3	69.8	53.9	56.1
Q-o-Q (%)	7.5%	2.3%	3.1%	-2.2%	-22.8%	4.1%
Y-o-Y (%)	29.7%	22.0%	20.1%	10.8%	-20.4%	-19.0%
Industrial Products	38.0	38.4	38.3	37.9	33.2	34.7
Q-o-Q (%)	2.9%	0.9%	-0.2%	-0.9%	-12.5%	4.6%
Y-o-Y (%)	10.3%	5.1%	3.0%	2.7%	-12.7%	-9.5%
Telecom & Hi-tech	43.2	40.7	36.9	36.5	38.3	38.1
Q-o-Q (%)	-13.7%	-5.8%	-9.5%	-0.9%	4.8%	-0.6%
Y-o-Y (%)	-10.8%	-13.9%	-26.5%	-27.1%	-11.4%	-6.5%
Process Industry	29.7	32.0	34.3	31.3	23.6	25.6
Q-o-Q (%)	5.5%	8.0%	7.0%	-8.8%	-24.5%	8.6%
Y-o-Y (%)	30.1%	27.3%	31.9%	11.2%	-20.5%	-20.0%
Medical Devices	15.5	17.4	18.7	20.1	21.9	23.5
Q-o-Q (%)	15.8%	12.2%	7.7%	7.4%	8.8%	7.3%
Y-o-Y (%)	41.3%	51.0%	44.1%	50.3%	41.1%	35.1%

- Transportation growth was led by Automotive which reported a massive bounce-back due to traction in Power Electronics and Inverters and Truck and Off-highway which saw demand in electrification. Aerospace declined during the quarter but expect it to revive from Q3FY21 onwards
- Plant Engineering healthy growth qoq due to revival of Oil & Gas, FMCG and Chemical subsegments. Plant Engineering is seeing strong digital adoption and low cost automation). Expect momentum to continue
- Industrial products grew on the back of Electrical, Machinery and Building Automation. Growth will continue into Q3
- Telecom & Hi-tech: will see growth reviving from Q3 onwards on the back of 5G Networks and Tools enhancements
- Medical Devices saw good growth in Regulatory Compliance and Digital Engineering whereas industries such as remote diagnostic and telehealth drove demand
- Expanded into Media Segment under Hi-Tech. Expect vendor consolidation to benefit LTTS in the next quarter

Valuation & Outlook

LTTS reported a better than estimated performance in Q2FY21. Management has given healthy guidance for H2FY21 with broad-based growth across verticals including Telecom & Hi-Tech and sub-verticals such as Aerospace. Order book and pipeline seem to be healthy at 40-50% above pre-COVID levels. Growth guidance has been improved from -9 to -10% to -7% to -8%, however remains negative mainly due to constrained budgets during the pandemic and delays in large deal closures therein. Given that all negatives are factored in and company will see broad-based growth across verticals with a decent room for margin expansion, **we revise our target price to INR 1684 (from INR 1,240 earlier), based on 20x FY22e EPS (21% valuation gap between Tata Elxsi and LTTS due to profitability gap). However, since the stock has rallied almost 65% from bottom, we believe that the stock will face healthy correction and an opportunity to ACCUMULATE at lower levels.**



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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	53,660	62,235
Growth %	15%	36%	11%	-5%	16%
Less:					
Employee Cost	24,600	31,440	33,700	33,331	36,846
SG&A Expenses & Other	7,060	10,196	11,386	11,201	13,692
Total Operating Expenditure	31,660	41,636	45,086	44,532	50,538
EBIDTA	5,811	9,147	11,105	9,128	11,697
Growth %	-1%	57%	21%	-18%	28%
Less: Depreciation	889	1,042	1,829	2,125	2,054
EBIT	4,922	8,105	9,276	7,003	9,643
Growth %	-5.7%	64.7%	14.4%	-24.5%	37.7%
Interest Paid	27	19	365	434	436
Non-operating Income	1,934	2,228	2,091	1,668	2,178
Profit Before tax	6,829	10,314	11,002	8,237	11,386
Tax	1,712	2,630	2,778	2,167	2,846
Net Profit	5,123	7,690	8,230	6,076	8,545
Adjusted Profit	5,111	7,690	8,230	6,076	8,545
Growth %	20%	50%	7%	-26%	41%
Reported Diluted EPS Rs	50.4	75.6	81.0	59.7	84.1
Growth %	20.3%	50.2%	7.0%	-26.2%	40.7%
Adjusted Diluted EPS Rs	50.4	75.8	81.1	59.9	84.2

Key Ratios					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBIDTA (%)	15.5%	18.0%	19.8%	17.0%	18.8%
NPM (%)	13.6%	15.1%	14.6%	11.3%	13.7%
RoE (%)	29.9%	34.8%	31.4%	20.1%	23.9%
RoCE (%)	27.3%	35.2%	31.2%	19.6%	23.6%
Tax Rate %	25.1%	25.5%	25.2%	26.3%	25.0%
Book Value Per share (Rs.)	190.8	244.2	272.8	323.5	382.3

Valuation Ratios					
	FY18	FY19	FY20	FY21E	FY22E
P/E (x)	34.8x	23.1x	21.6x	29.3x	20.8x
EV/EBITDA	30.4x	19.3x	15.5x	17.9x	13.3x
P/BV (x)	9.2x	7.2x	6.4x	5.4x	4.6x
Market Cap. / Sales (x)	4.7x	3.5x	3.2x	3.3x	2.9x

Free Cash Flow Statement					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA	5,811	9,147	11,105	9,128	11,697
FC Investment	263	636	1,217	1,000	1,500
WC Changes	-1,701	-3,617	-3,783	3,441	1,655
Depreciation Tax Shield	223	266	462	559	513
Tax Expenses	1,457	2,332	2,804	2,401	2,924
FCF	2,613	2,827	3,763	9,727	9,441

Key Ratios (Consolidated)					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Key Operating Ratios					
EBITDA Margin (%)	15.5%	18.0%	19.8%	17.0%	18.8%
Tax / PBT (%)	25.1%	25.5%	25.2%	26.3%	25.0%
Net Profit Margin (%)	13.6%	15.1%	14.6%	11.3%	13.7%
RoE (%)	29.9%	34.8%	31.4%	20.1%	23.9%
RoCE (%)	28.5%	33.5%	28.6%	17.9%	21.7%
Current Ratio (x)	2.7x	3.0x	3.5x	3.8x	3.8x
Dividend Payout (%)	23.8%	31.9%	30.0%	15.0%	30.0%
Book Value Per Share (Rs.)	190.8	244.2	272.8	323.5	382.3
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%	(4.5%)	16.0%
EBITDA Growth (%)	(0.6%)	57.4%	21.4%	(17.8%)	28.1%
Net Profit Growth (%)	20.3%	50.2%	7.0%	(26.2%)	40.7%
Diluted EPS Growth (%)	20.3%	50.2%	7.0%	(26.2%)	40.7%

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	32,632	38,605
Equity	19,364	24,791	27,686	32,835	38,808
Net Worth	19,364	24,791	27,686	32,835	38,808
Total Loans	731	836	303	303	303
Lease Liabilities			3,961	3,268	3,268
Capital Employed	20,145	25,852	33,641	37,724	44,111
Assets					
Gross Block	2,020	2,656	3,873	4,873	6,373
Less: Depreciation	770	1,213	1,774	3,899	5,953
Net Block	1,250	1,443	2,099	974	420
Right of Use Assets			3,490	3,248	2,678
Investments	590	1,362	1,137	1,149	1,200
Intangible Assets	5,844	6,357	6,146	6,146	6,146
Current Assets					
Sundry Debtors	9,623	10,643	13,807	13,231	13,641
Current Investments	2,207	5,749	6,110	4,293	3,734
Cash and Bank Balance	1,571	2,182	5,670	14,277	22,647
Loans and Advances	1,429	1,536	1,730	1,663	2,023
Other Current Assets	3,806	3,739	5,275	5,078	5,578
Total Current Assets	18,636	23,849	32,592	38,543	47,623
Less: Current Liabilities					
Sundry Creditors	1,807	1,879	1,975	1,952	2,769
Provisions	1,206	1,341	1,654	1,517	1,992
Other Current Liabilities	3,922	4,700	5,763	6,707	7,779
Total Current Liabilities	6,935	7,920	9,392	10,176	12,541
Capital Applied	20,145	25,852	33,641	37,724	44,111

Cash Flows (Consolidated)					
YE March (Rs. Mn)	FY18	FY19	FY20	FY21E	FY22E
PAT	5,111.0	7,678.0	8,218.0	6,064.2	8,533.1
(Less)/Add: Extraordinary Income/Expense	0.0	0.0	0.0	0.0	0.0
Less: Non Operating Income	(1,934.0)	(2,228.0)	(2,091.0)	(1,668.1)	(2,178.2)
Add: Depreciation	889.0	1,042.0	1,829.0	2,125.1	2,053.8
Operating Profit before WC Changes	4,099.0	6,511.0	8,321.0	6,955.1	8,844.7
(Inc)/Dec in Current Assets	(3,339.0)	(4,602.0)	(5,255.0)	2,657.0	(710.3)
Inc/(Dec) in Current Liabilities	489.0	985.0	1,472.0	784.2	2,364.9
Changes in Inventory	0.0	0.0	0.0	0.0	0.0
Net Cash Generated From Operations	1,249.0	2,894.0	4,538.0	10,396.3	10,499.3
Cash Flow 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	1,668.1	2,178.2
Net Cash Flow from Investing Activities	525.0	(291.0)	1,317.0	582.2	601.1
Cash Flow from Financing Activities					
Inc/(Dec) in Total Loans	(300.0)	105.0	(533.0)	0.0	0.0
Dividend Paid	(1,215.0)	(2,449.0)	(2,465.4)	(909.6)	(2,559.9)
Net Cash Flow from Financing Activities	(888.0)	(1,990.0)	(4,755.0)	(1,721.8)	(2,582.2)
Net Inc/Dec in cash equivalents	886.0	613.0	1,100.0	9,256.7	8,518.2
Opening Balance	685.0	1,571.0	2,182.0	5,670.0	14,277.5
Closing Cash and Cash Equivalents	1,571.0	2,184.0	3,282.0	14,926.7	22,795.6



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