3 August 2023

Company Update | Sector: Technology

L&T Technology

BSE SENSEX	S&P CNX
65,783	19,527

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	436.1 / 5.3
52-Week Range (INR)	4317 / 3218
1, 6, 12 Rel. Per (%)	3/9/6
12M Avg Val (INR M)	1150

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	80.1	97.5	113.0
EBIT Margin (%)	18.5	17.1	17.8
PAT	11.7	13.4	16.2
EPS (INR)	110.5	126.6	153.5
EPS Gr. (%)	22.1	14.5	21.2
BV/Sh. (INR)	469.3	497.4	577.5
Ratios			
RoE (%)	25.6	26.2	28.6
RoCE (%)	20.9	21.2	22.2
Payout (%)	40.7	40.0	40.0
Valuations			
P/E (x)	37.3	32.6	26.9
P/BV (x)	8.8	8.3	7.1
EV/EBITDA (x)	23.8	21.3	17.5
Div Yield (%)	1.1	1.2	1.5

CMP: INR4,127 TP: INR4,760 (+15%) Buy

Blend of domain and tech skills driving long-term opportunity

We visited one of L&T Technology (LTTS)'s facilities and met with the senior leadership in Vadodara to gain insights on various aspects including the nature of the work, dynamics in ER&D space and growth prospects. LTTS is benefitting from its presence in multiple verticals, strong domain knowledge and technology capabilities, helping it provide differentiated offerings across its client base. The company has also deployed significant resources to develop leadership in the EV space, which should help drive strong growth in transportation. Similarly, there is a strong traction in other verticals also such as plant engineering and medical devices.

Offers strong value addition to clients with differentiated offerings

- While most of the other ER&D players are focused on a single vertical, the capabilities of LTTS are spread across multiple verticals (Transportation, Industrial Products, Telecom and Hi-tech, Plant Engineering and Medical Devices). Strong domain knowledge and breadth of offerings allow LTTS to draw opportunities from various industries unlike peers.
- The advanced technological capabilities and deep domain knowledge help the company to lead discussions with clients to identify specific use cases for newer technologies.
- LTTS has incorporated sustainability offerings across key verticals such as Transportation, Plant, and Process, and is seeing strong response from clients both from ESG as well as from commercial projects. This is also helping it create a differentiated proposition as well as associated work, resulting in an enlarged scope of work.
- With unique Plant and Process capabilities it has added over the years, LTTS is participating in the large IoT opportunity through machine-level integration, unlike its IT peers who are focused more on connectivity.
- LTTS has designed and developed lots of machineries for global clients, helping it acquire specific and difficult-to-replicate engineering know-how.
- LTTS views itself as the leader in EV space among the Indian vendors due to its capabilities in automotive and power electronics, and expects strong growth in Transportation vertical over the next 3-5 years.
- Post the SWC acquisition, the company has been aggressively pushing the acquired scale in cyber defense and vulnerability testing. This is because the practice remains one of the fastest growing businesses due to deep integration of software in business critical hardware and the associated intrusion/failure risk.
- We continue to see LTTS as one of the best plays on the long-term opportunity in ER&D space, which should continue to outgrow IT services due to its low penetration and early stage of adoption across key industries.

Valuation and view

- Digitization is driving the accelerated spends in ER&D and LTTS should benefit due to its strong capabilities, multi-vertical presence, and solid wallet share. We expect the company to deliver strong revenue growth over the coming years.
- Our TP of INR4,760 implies 31x FY25E EPS. We expect the industry spends to improve vs. the preceding five years. **We retain our BUY rating on the stock.**

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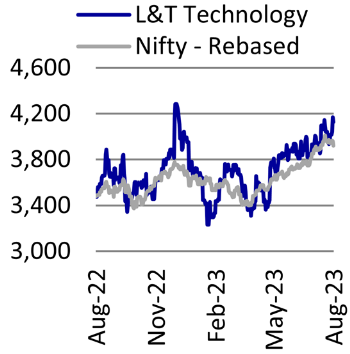
Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	73.8	73.9	73.9
DII	10.6	8.6	4.1
FII	5.3	6.7	6.3
Others	10.3	10.8	15.7

FII Includes depository receipts

Stock Performance (1-year)



Key highlights from the visit

Tear Down Lab

- A big part of the work is localization for customers, in which it not only offers market research for other markets but also helps to develop products as per the local needs and pricing. It also does technology studies of peers for customers.
- LTTS also does supply chain studies as focus remains on shifting sourcing from China to India due to its focus on adopting the China + 1 sourcing policy.
- Every product cycle has a time-span of 1-2 years and comes as special program.
- Each deal construct has consulting/ diligence phase with a typical tenure of two months, which comes at premium rates before the normal execution and roll-out phase.
- The Lab has equal split (50:50) of work for India and overseas deliveries.
- Recently, the nature of work is shifting to software including vulnerability testing. The newly acquired entity (SWC) has a good cyber capability (Chennai lab), which is useful for vulnerability testing.

Connected factory

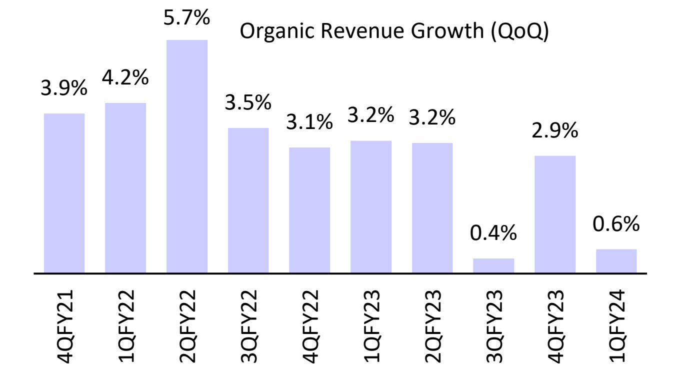
- LTTS has designed and developed lots of machineries for global clients, helping it acquire specific and difficult-to-replicate engineering know-how.
- It has executed USD160m industrial automation projects over the last three years and is currently running seven connected factory programs for customers.
- It offers lots of services around machine-level IoT work, unlike its IT peers, who are focused on connectivity.
- The typical development cycle of industrial automation is 6-8 weeks; prior to that it also involves consulting program as well.
- Process engineering programs usually have 3-5 years of execution cycle. Hybrid (CPG, Chemical etc.) is picking up quite well across its client base.

Plant engineering

- LTTS is working around virtual construction/design of plant as well as material procurement process.
- Plant Engineering (FMCG) segment derives 60-70% revenue from the US, 20-30% from Europe and 10% from India.
- Given the strong domain capabilities, there have been cases where client works with a specific dedicated team for over many years across projects.

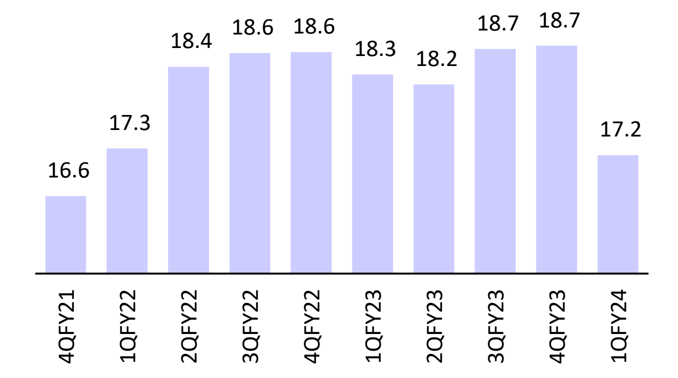
Story in charts

Exhibit 1: LTTS clocked muted organic revenue growth in 1Q



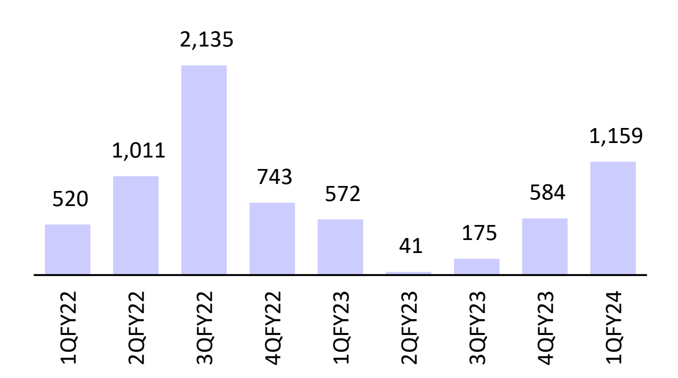
Source: Company, MOFSL

Exhibit 2: EBITM % declined due to SWC integration in 1Q



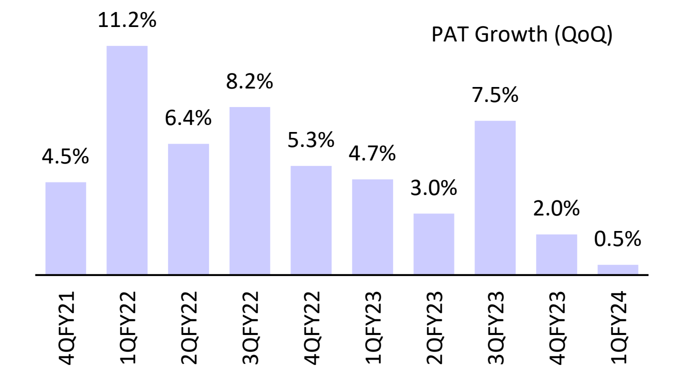
Prior 1QFY24 numbers are not restated Source: Company, MOFSL

Exhibit 3: Net employee adds, ~800 SWC employees in 1Q



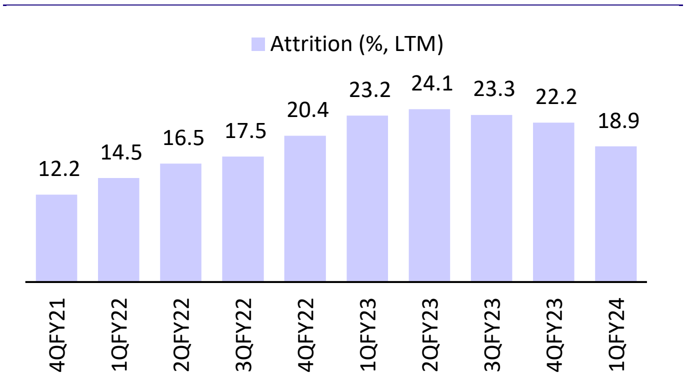
Source: Company, MOFSL

Exhibit 4: PAT growth was weak in 1Q



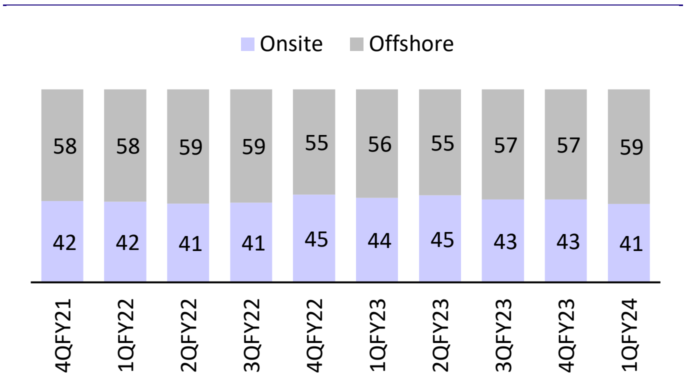
Prior 1QFY24 numbers are not restated Source: Company, MOFSL

Exhibit 5: Attrition moderating gradually from peak



Source: Company, MOFSL

Exhibit 6: Offshore witnessed an uptick in 1Q



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement							(INR m)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Total Income from Operations	**50,783**	**56,192**	**54,497**	**65,697**	**80,136**	**97,505**	**1,12,970**
Change (%)	35.5	10.7	-3.0	20.6	22.0	21.7	15.9
Employees Cost	31,440	32,747	33,550	36,505	45,639	51,926	59,215
Other Expenses	10,185	12,340	10,873	15,043	17,365	26,446	30,841
Total Expenditure	**41,625**	**45,087**	**44,423**	**51,548**	**63,004**	**78,372**	**90,056**
As a percentage of Sales	82.0	80.2	81.5	78.5	78.6	80.4	79.7
EBITDA	**9,158**	**11,105**	**10,074**	**14,149**	**17,132**	**19,133**	**22,914**
Margin (%)	18.0	19.8	18.5	21.5	21.4	19.6	20.3
Depreciation	1,053	1,829	2,183	2,144	2,314	2,436	2,824
EBIT	**8,105**	**9,276**	**7,891**	**12,005**	**14,818**	**16,696**	**20,090**
Other Income	2,210	1,727	1,082	1,087	1,620	1,623	2,033
PBT	**10,315**	**11,003**	**8,973**	**13,092**	**16,438**	**18,320**	**22,123**
Total Tax	2,630	2,779	2,307	3,486	4,697	4,902	5,863
Tax Rate (%)	25.5	25.3	25.7	26.6	28.6	26.8	26.5
Reported PAT	**7,685**	**8,224**	**6,666**	**9,606**	**11,741**	**13,417**	**16,261**
Change (%)	50.1	7.0	-18.9	44.1	22.2	14.3	21.2
Margin (%)	15.1	14.6	12.2	14.6	14.7	13.8	14.4
Minority Interest	-28	-38	-32	-36	-43	-16	-12
PAT to shareholders	**7,657**	**8,186**	**6,634**	**9,570**	**11,698**	**13,401**	**16,249**

Consolidated Balance Sheet							(INR m)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Equity Share Capital	208	209	210	211	211	211	211
Total Reserves	24,583	27,477	34,521	41,414	49,298	52,267	60,716
Net Worth	**24,791**	**27,686**	**34,731**	**41,625**	**49,509**	**52,478**	**60,927**
Minority Interest	31	69	101	137	180	196	208
Borrowings	702	303	0	0	0	0	0
Other Long term liabilities	194	4,890	4,915	5,359	4,293	8,794	10,189
Capital Employed	**25,718**	**32,948**	**39,747**	**47,121**	**53,982**	**61,467**	**71,324**
Net Fixed Assets	**2,435**	**6,275**	**6,997**	**6,946**	**6,930**	**5,846**	**4,589**
Goodwill	5,365	5,460	5,827	5,881	6,010	6,010	6,010
Capital WIP	0	87	119	99	65	65	65
Other Assets	2,123	2,109	2,760	4,733	4,758	5,261	5,651
Curr. Assets, Loans, and Adv.	**23,715**	**29,102**	**35,026**	**43,251**	**51,410**	**58,857**	**70,145**
Account Receivables	10,643	13,807	12,346	16,959	17,301	21,371	24,761
Cash and Bank Balance	2,048	2,179	1,751	2,347	5,346	3,879	8,279
Current Investments	5,752	6,370	15,725	18,313	22,641	25,141	27,641
Other Current Assets	5,272	6,746	5,204	5,632	6,122	8,466	9,465
Curr. Liability and Prov.	**7,920**	**10,085**	**10,982**	**13,789**	**15,191**	**14,572**	**15,137**
Account Payables	1,879	1,975	2,352	3,934	4,505	3,886	4,451
Other Current Liabilities	4,700	6,456	7,046	7,903	9,321	9,321	9,321
Provisions	1,341	1,654	1,584	1,952	1,365	1,365	1,365
Net Current Assets	**15,795**	**19,017**	**24,044**	**29,462**	**36,219**	**44,285**	**55,008**
Appl. of Funds	**25,718**	**32,948**	**39,747**	**47,121**	**53,982**	**61,467**	**71,324**

Note: FY23 numbers have been restated by the company, however, the restatement is not covered in the table above (for FY23)

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic EPS (INR)	72.6	77.5	62.8	90.5	110.5	126.6	153.5
Cash EPS	82.6	94.9	83.5	110.8	132.4	149.6	180.1
BV/Share	238.4	264.9	330.8	394.5	469.3	497.4	577.5
DPS	21.0	21.0	22.0	35.0	45.0	50.6	61.4
Payout (%)	28.9	27.1	35.0	38.7	40.7	40.0	40.0
Valuation (x)							
P/E	56.8	53.2	65.7	45.6	37.3	32.6	26.9
Cash P/E	50.0	43.5	49.4	37.2	31.2	27.6	22.9
P/BV	17.3	15.6	12.5	10.5	8.8	8.3	7.1
EV/Sales	8.3	7.5	7.6	6.3	5.1	4.2	3.5
EV/EBITDA	45.8	38.0	41.2	29.2	23.8	21.3	17.5
Dividend Yield (%)	0.5	0.5	0.5	0.8	1.1	1.2	1.5
Return Ratios (%)							
RoE	34.7	31.1	21.2	25.0	25.6	26.2	28.6
RoCE	27.2	24.0	16.2	20.3	20.9	21.2	22.2

Consolidated Cash Flow Statement **(INR m)**

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	10,314	11,002	8,973	13,092	16,437	18,320	22,123
Depreciation	1,042	1,829	2,183	2,144	2,315	2,436	2,824
Interest and Finance Charges	19	365	455	437	435	0	0
Direct Taxes Paid	-2,808	-2,119	-2,523	-3,563	-4,670	-4,902	-5,863
(Inc.)/Dec. in WC	-739	-4,287	4,245	-1,452	-1,188	-3,035	-2,819
Others	234	-409	-60	-597	-177	0	0
CF from Operations	**8,062**	**6,381**	**13,273**	**10,061**	**13,152**	**12,819**	**16,266**
(Inc.)/Dec. in FA	-885	-1,511	-756	-1,555	-1,726	-5,353	-1,567
Free Cash Flow	**7,177**	**4,870**	**12,517**	**8,506**	**11,426**	**7,466**	**14,699**
(Pur.)/Sale of Investments	-4,389	-1,039	-9,653	-3,393	-5,018	-2,500	-2,500
Others	181	328	355	465	1,026	0	0
CF from Investments	**-5,093**	**-2,222**	**-10,054**	**-4,483**	**-5,718**	**-7,853**	**-4,067**
Issue of Shares	3	1	1	1	0	0	0
Inc./(Dec.) in Debt	2	-1,028	-995	-913	-833	0	0
Interest Paid	-19	-365	-455	-437	-435	0	0
Dividend Paid	-2,440	-2,636	-2,198	-3,633	-3,167	-6,433	-7,799
CF from Fin. Activity	**-2,454**	**-4,028**	**-3,647**	**-4,982**	**-4,435**	**-6,433**	**-7,799**
Inc./Dec. in Cash	**515**	**131**	**-428**	**596**	**2,999**	**-1,467**	**4,400**
Forex Adjustment	-8	0	0	0	0	0	0
Opening Balance	1,541	2,048	2,179	1,751	2,347	5,346	3,879
Closing Balance	**2,048**	**2,179**	**1,751**	**2,347**	**5,346**	**3,879**	**8,279**

Note: FY23 numbers have been restated by the company, however, the restatement is not covered in the table above (for FY23)

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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