

L&T Technology Services

Medium-term aspirations nearly factored in

L&T Technology Services (LTTS) recently unveiled its medium-term growth aspirations. It aims to reach USD 2bn revenue over the medium term with EBITM at 17-18%. LTTS has a marquee client base (61 of T100 global ER&D spenders). The company has simplified the organisational structure into three verticals and is targeting each of the verticals to scale to USD 1bn revenue. Strong partnerships in the chip ecosystem, continued growth in the ER&D sourcing market, growth in the deal pipeline, and a 60% share in mobility from OEMs will drive growth. However, longer deal conversion and business cyclicality will continue to add volatility. Growth aspiration is nearly factored into current valuations; current valuations imply a 16% revenue CAGR over FY24-34E. Risk-reward remains unfavourable; maintain REDUCE on LTTS with TP of INR 4,900, based on 28x Sep-26E EPS.

- Aspiration to achieve USD 2bn revenue:** LTTS has laid down its aspiration to become a USD 2bn company in the medium term. Growth is expected to be driven by 1) large account mining; 2) scaling up large deal wins and enhancing the deal pipeline (add two large deals of USD 100mn+ over the medium term); 3) continued investment in strategic areas like AI & software-defined everything (SDx), embedded systems, digital manufacturing solution; 4) creating 3 billion dollar segment (Mobility/Sustainability/Tech targeted to be USD 1bn each); and 5) inorganic strategy (in the area of Mobility, ISV & medtech with a revenue run rate of USD 50-150mn).
- Medium-term EBIT margin outlook of 17-18%:** The management indicated its aspiration to improve EBIT margins to the 17-18% range (factored 16.4% in FY25E) in the medium term. Margin levers are customer mining, employee productivity, delivery-led growth, increase in fresher mix (hire 2-3k freshers per year), higher offshoring and maintaining SG&A as % of revenue, and optimisation of G&A cost. Also, AI & Digital technologies are expected to enhance productivity, which will improve the margin.
- Organisational restructuring:** LTTS has recently undertaken simplification of its organisational structure into three segments – Mobility, Sustainability and Hi-Tech. The Mobility segment includes Automotive (LTTS has 6 clients of the global top 10), Aero & Rail (LTTS has 6 of the top 10) and Trucks & Off highways (LTTS has 7 of the top 10). Sustainability will cover industrial machinery & building technology, electric & power, FMCG, and oil & gas. The Hi-Tech segment will include medtech (medical devices, pharma & Life sciences), semiconductors, consumer electronics, hyperscalers and nexgen comm verticals. The management aspires to achieve a billion-dollar revenue in each of the three segments.

Financial Summary

YE March (INR bn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD mn)	990	1,164	1,263	1,440	1,645
Net Sales	80.14	96.47	105.78	122.40	141.51
EBIT	14.79	16.47	17.34	21.02	24.90
APAT	11.70	13.04	14.03	16.81	19.99
Diluted EPS (INR)	110.8	123.5	133.0	159.3	189.5
P/E (x)	52.4	47.0	43.7	36.5	30.7
EV / EBITDA (x)	34.3	30.6	28.1	23.0	19.3
RoE (%)	25.7	25.4	24.4	25.2	25.6

Source: Company, HSIE Research

REDUCE

CMP (as on 29 Aug 2024)	INR 5,810
Target Price	INR 4,900
NIFTY	25,152

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 4,510	INR 4,900
EPS %	FY25E 0.0	FY26E 0.0

KEY STOCK DATA

Bloomberg code	LTTS IN
No. of Shares (mn)	106
MCap (INR bn) / (\$ mn)	615/7,332
6m avg traded value (INR mn)	1,034
52 Week high / low	INR 6,000/4,107

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	24.5	9.6	33.6
Relative (%)	14.2	(3.7)	7.4

SHAREHOLDING PATTERN (%)

	Mar-24	Jun-24
Promoters	73.74	73.69
FIs & Local MFs	12.32	13.30
FPIs	5.52	4.46
Public & Others	8.42	8.55
Pledged Shares	0.00	0.00

Source : BSE

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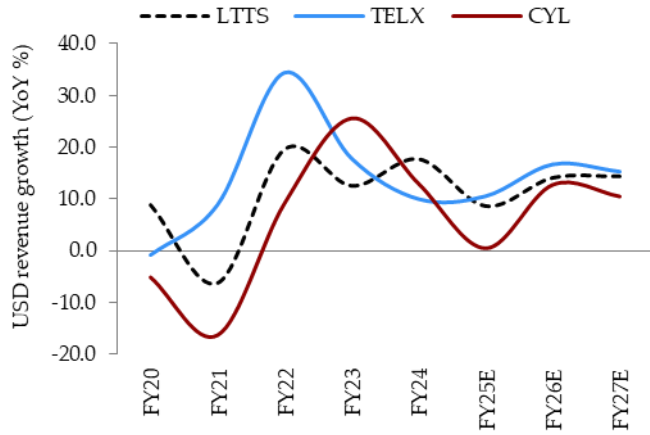
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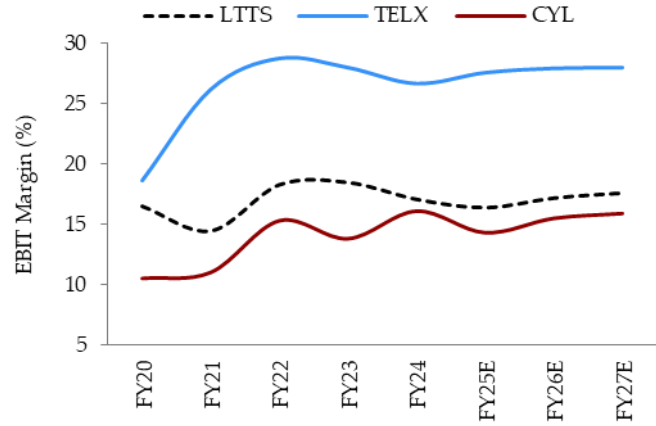
Healthy payout and OCF conversion: LTTS has reported a dividend payout of 41% in FY24 and will continue with its 40% payout policy, going ahead. OCF/EBITDA in FY24 was 78% as compared to the last 5Y cumulative at 80%. FCF was impacted by the acquisition of Smart World & Communication (SWC) business for INR 7.98bn and DSO that remains high (at 100 days including unbilled).

Exhibit 1: Growth ahead expected above Cyient and below Tata Elxsi



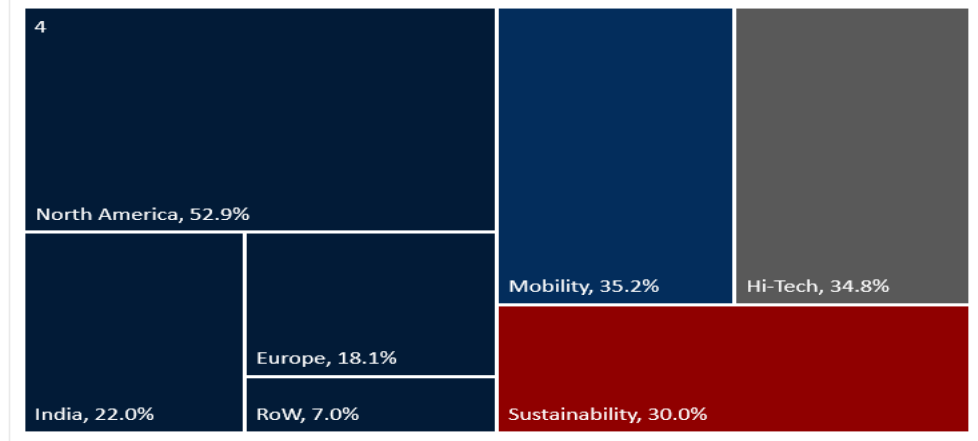
Source: Company, HSIE Research

Exhibit 2: Margin in line with Cyient DET



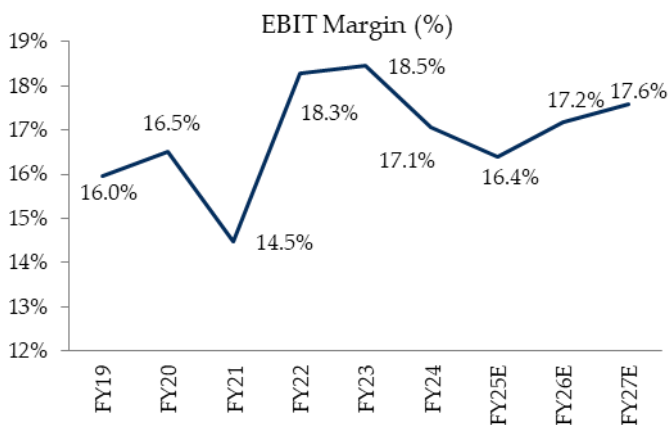
Source: Company, HSIE Research

Exhibit 3: Revenue mix by geography and verticals



Source: Company, HSIE Research

Exhibit 4: Margin weakness in the near term



Source: Company, HSIE Research

Exhibit 5: Higher sub-contracting and component charges linked to change in business mix

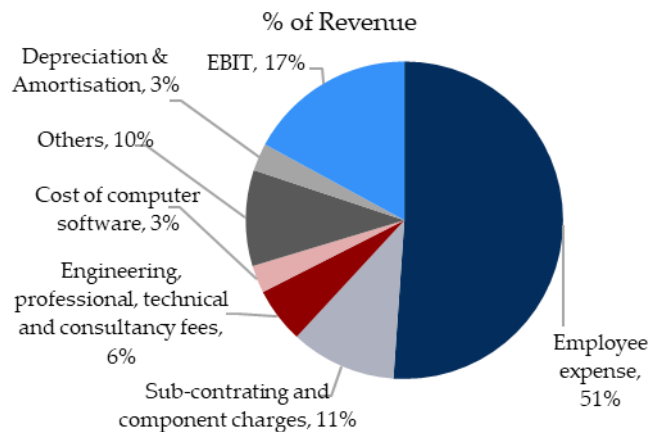
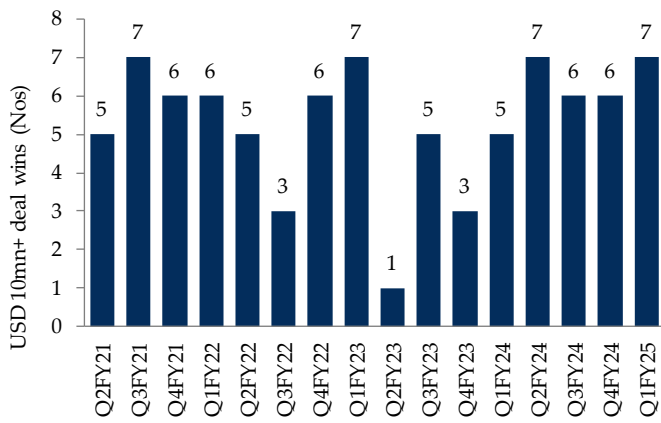


Exhibit 6: Consistent in winning USD 10mn+ deals



Source: Company, HSIE Research

Exhibit 7: Aspiration to add more number deal of USD 25-50mn TCV deals

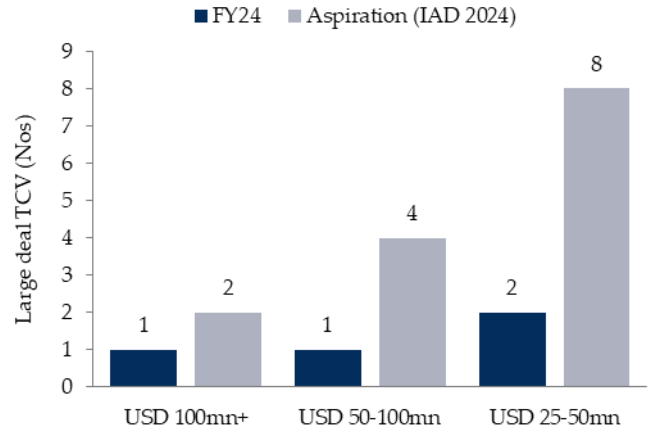
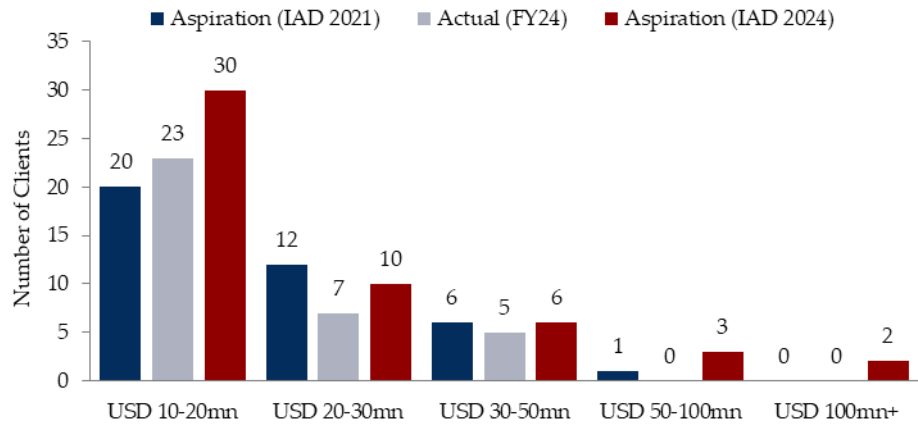
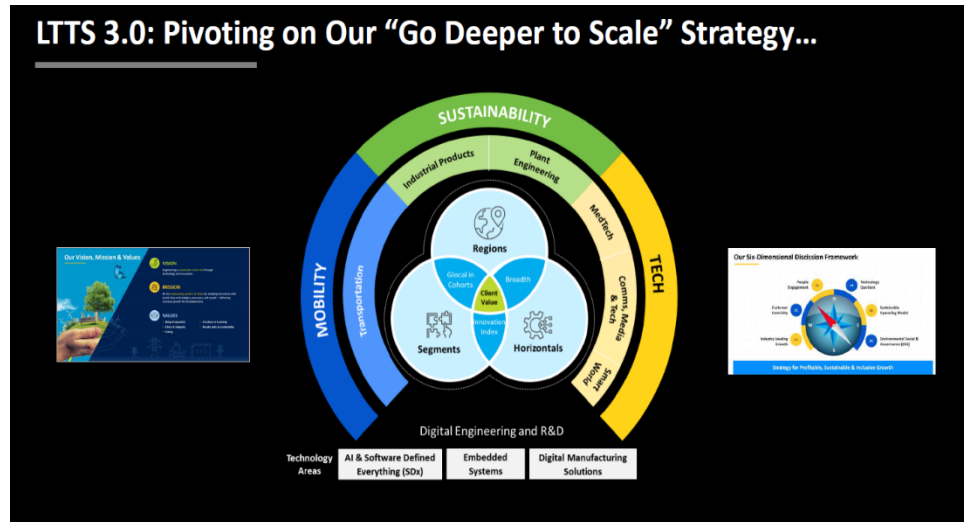


Exhibit 8: Healthy client mining target in USD 10-20mn TCV



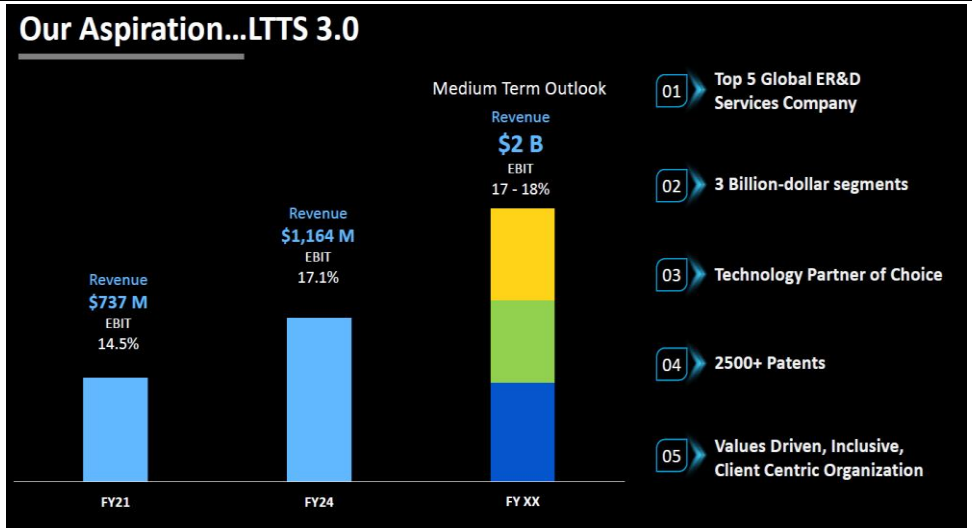
Source: Company, HSIE Research

Exhibit 9: Restructured organization



Source: Company, IAD presentation 2024

Exhibit 10: Aspiration of LTTS 3.0



Source: Company, IAD presentation 2024

Mobility segment (35% of the revenue)

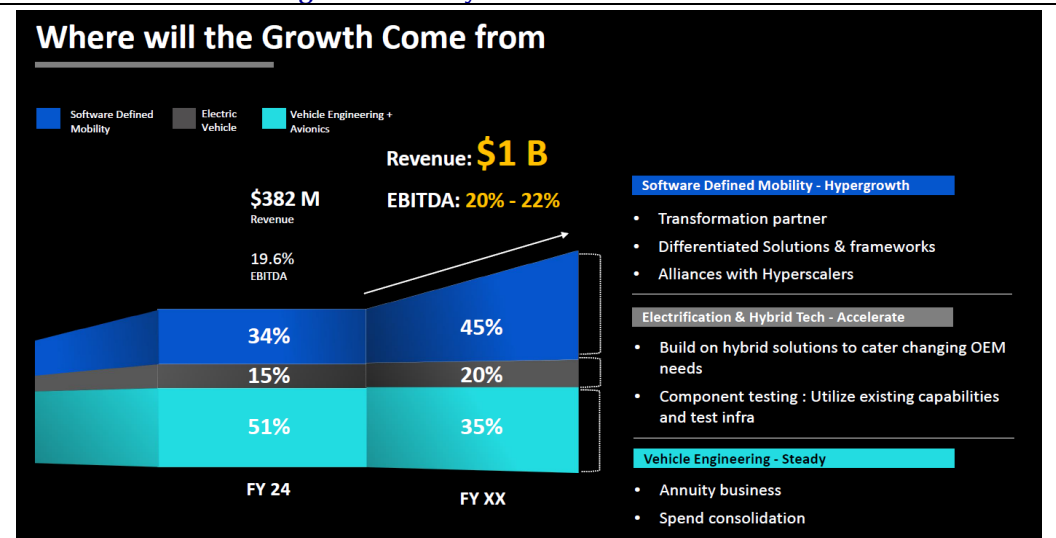
The Mobility segment includes Automotive, Aero & Rail and Trucks & Off-highway. The growth in this segment will be driven by software-defined mobility, electrification & hybrid tech, and vehicle engineering. In FY24, the revenue of mobility was USD 381mn and it is targeted to be USD 1bn with 20-22% EBITDAM over the medium term. This segment has signed USD 347mn deals (15 deals of \$10mn+ size with 10 deals from Top 8 OEMS) in the preceding five quarters, which include USD 195mn in auto, USD 128mn in aero and USD 24mn in trucks & Off-highway. Among the geographies, the value of North American deals signed was USD 180mn, Europe’s was USD 142mn and APAC & Japan’s was USD 25mn.

Exhibit 11: Growth drivers in mobility sub segments



Source: Company, IAD presentation 2024

Exhibit 12: USD 1bn target in mobility vertical

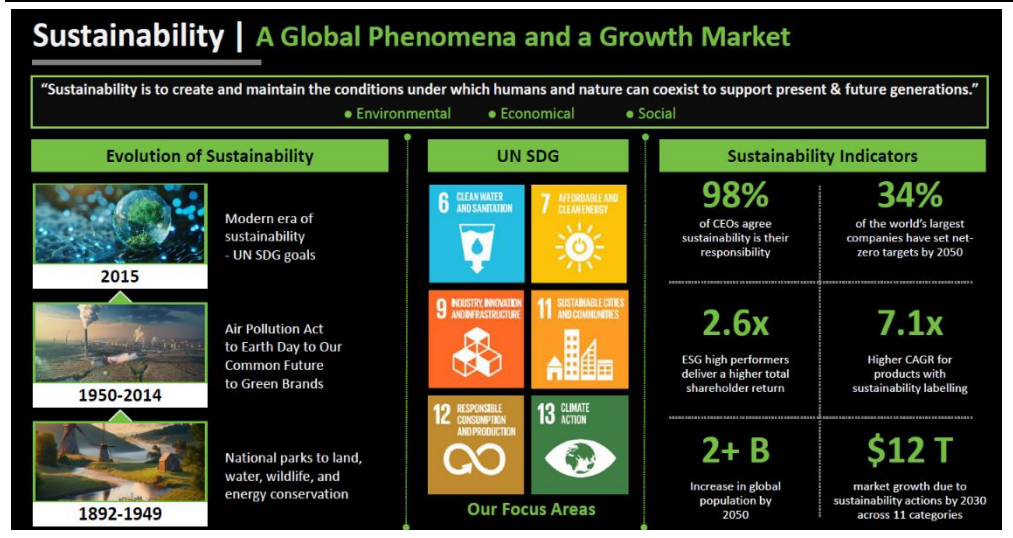


Source: Company, IAD presentation 2024

Sustainability segment (30% of the revenue)

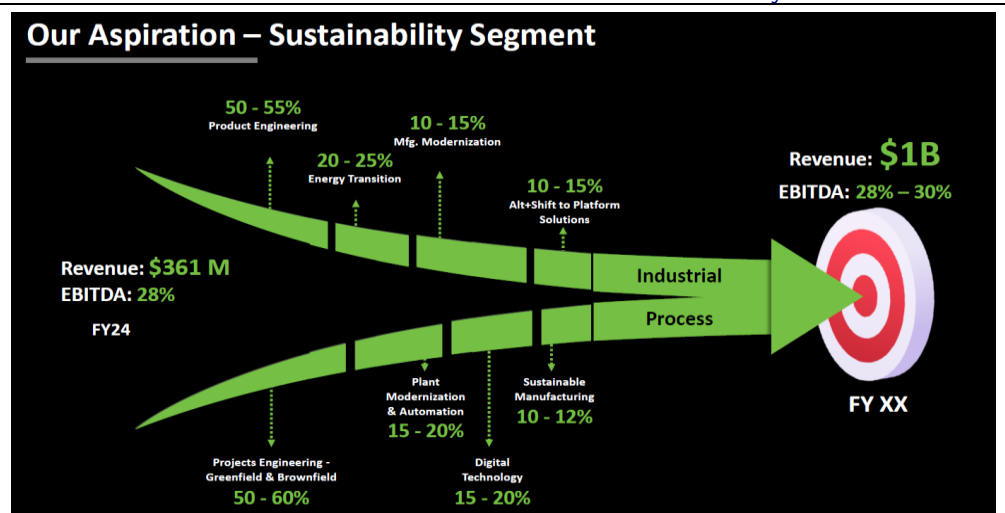
Sustainability includes industrial machinery & building technology, electric & power, FMCG and oil & gas. The growth in oil & gas will be driven by capex & technology adoption, FMCG growth will be driven by digital transformation and chemical growth will be driven by zero carbon emissions plans. LTTS to focus on strategic areas like project engineering (green & brownfield), sustainable manufacturing, plant modernisation & automation and digital technology. This segment is showing strong demand and management is targeting USD 1bn revenue (FY24 USD 361mn) in the medium term.

Exhibit 13: Sustainability indicators



Source: Company, IAD presentation 2024

Exhibit 14: What will lead to USD 1bn revenue in sustainability

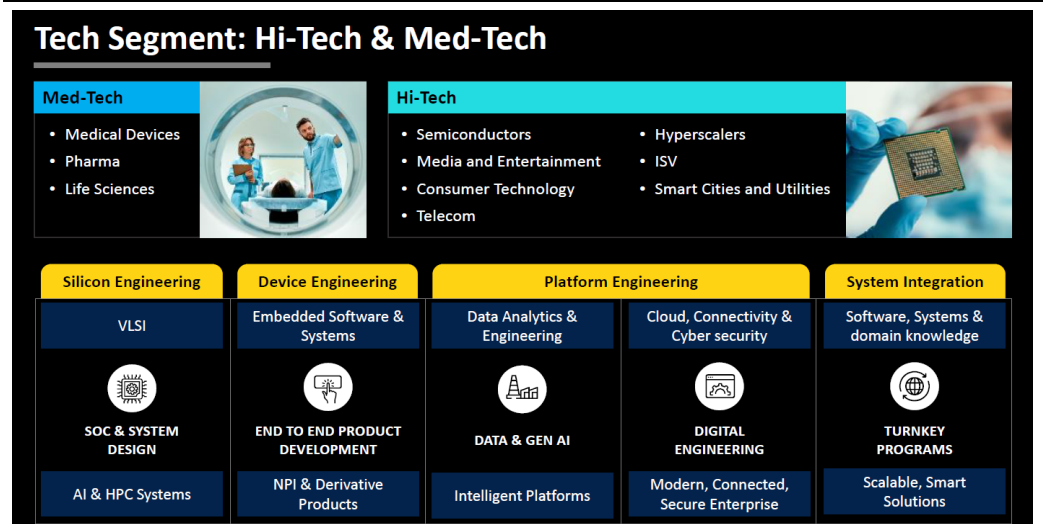


Source: Company, IAD presentation 2024

Tech segment (35% of the revenue)

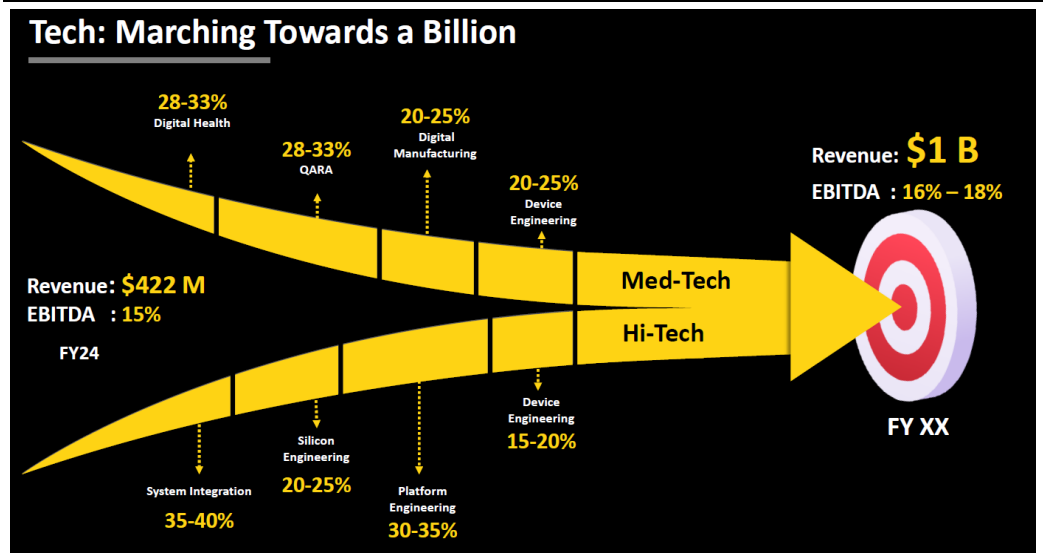
The tech segment includes medtech (medical devices, pharma & life sciences), semiconductors, consumer electronics, hyperscalers and nexgen comm verticals. Growth in medtech is driven by digital technologies and AI adoption. The top 10 medical devices are LTTS customers. In Hi-Tech, growth is mainly driven by semiconductors, consumer & media and hyperscalers & ISV in areas like Silicon & Platform engineering. LTTS works with 6 of the top 10 semiconductor companies. The management has an aspiration to achieve USD 1bn revenue (FY24 USD 422mn) in the medium term.

Exhibit 15: Sub-segments of tech (hi-tech & medtech)



Source: Company, IAD presentation 2024

Exhibit 16: USD 1bn aspiration for tech vertical



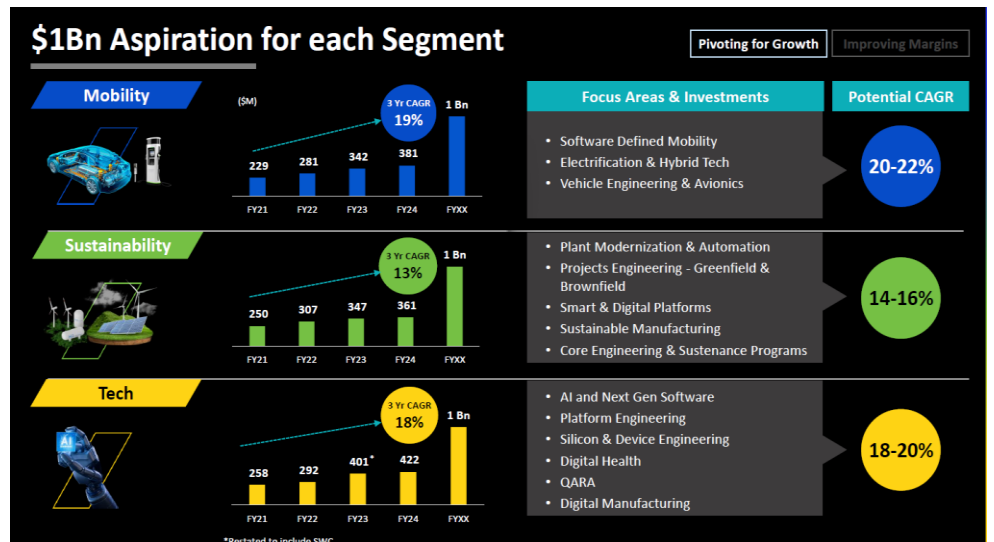
Source: Company, IAD presentation 2024

Aspiration of USD 3bn revenue in all three segments in the medium term

The management has laid down its aspiration to achieve USD 1bn revenue in each of the three segments (Mobility/Sustainability/Tech) in the medium term.

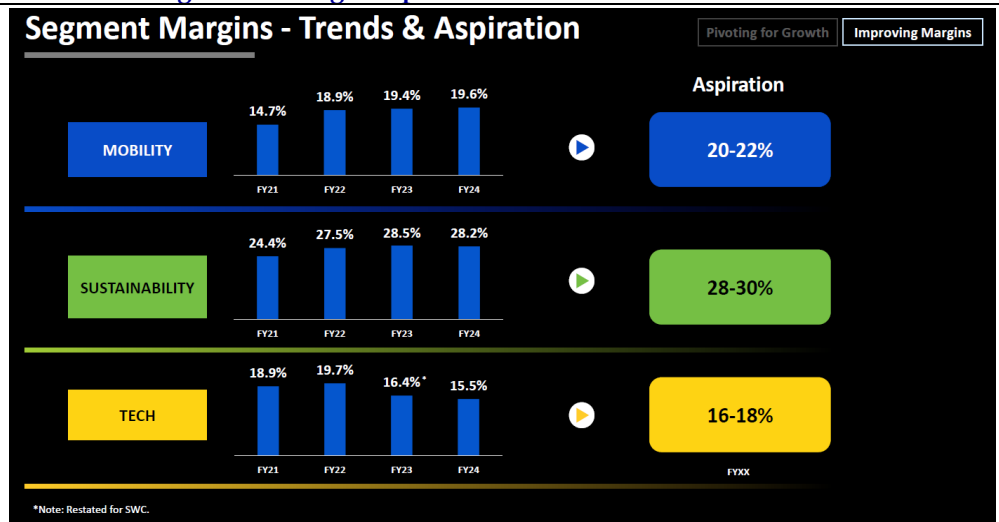
- The mobility segment reported a revenue CAGR (3 yrs.) of 19% with a 19.6% margin (FY24), which is expected to grow by 20-22% CAGR with 20-22% margins.
- The sustainability segment reported a revenue CAGR (3 yrs.) of 13% with a 28.2% margin (FY24) which is expected to grow by 14-16% CAGR with 28-30% margins.
- The tech segment reported a revenue CAGR (3 yrs.) of 18% with a 15.5% margin which is expected to grow by 18-20% CAGR with 16-18% margins.

Exhibit 17: Aspiration of a billion-dollar segment each



Source: Company, IAD presentation 2024

Exhibit 18: Segmental margin aspiration



Source: Company, IAD presentation 2024

Inorganic strategy remains intact

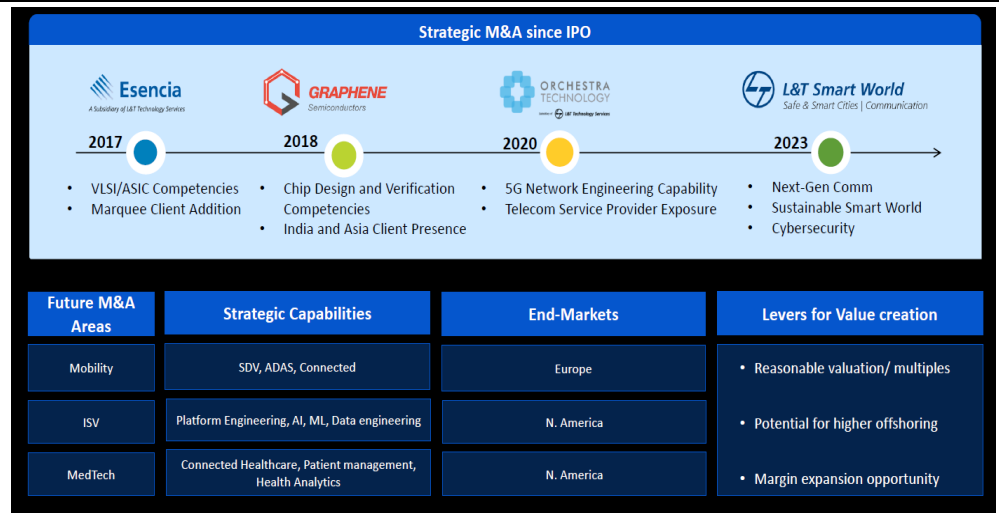
LTTS has completed four acquisitions (Esencia, Graphene, Orchestra and SWC) since the IPO. Esencia was a provider of design services in digital signal processing for communications, video, security and networking which helped LTTS build VLSI/ASIC competencies along marquee client addition. With the acquisition of Graphene Semiconductor, LTTS enhanced its chip design & verification competencies along with Indian and Asian client presence. Orchestra supported LTTS in building 5G network engineering capabilities and access to Telecom service providers. The recent acquisition of SWC helped LTTS in building next-gen comm, smart world and cybersecurity capabilities. LTTS stated that an inorganic strategy will continue to aid revenue growth in the medium term and the company is planning M&As in the area of Mobility/ISV/medtech which will enhance their capabilities in the areas of SDV, ADAS, Connected/ Platform Engineering, AI, ML, Data engineering/Connected Healthcare, Patient management, and Health Analytics. LTTS has targeted an inorganic revenue run rate of USD 50-150mn as part of its M&A strategy.

Exhibit 19: LTTS' acquisition history

Year	Acquisition	Services	Purchase consideration
2023	Smart World & Communication (SWC)	Communication - network design, planning, implementation and management including Network Operations Center (NOC), OSS, Datacenter, Cloud/Private 5G (700 employees)	INR 8bn
2020	Orchestra Technology	Telecom Network Engineering	USD 25mn
2018	Graphene Semiconductor Services	Semiconductor Services	INR 0.9bn
2017	Esencia Technologies	Design Services	USD 27mn

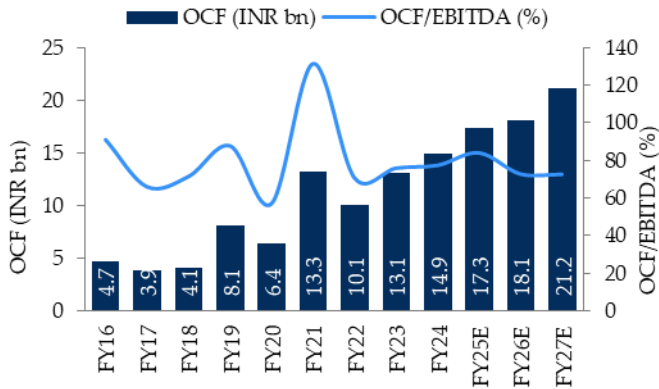
Source: Company, HSIE Research

Exhibit 20: Area of focus for M&A strategy



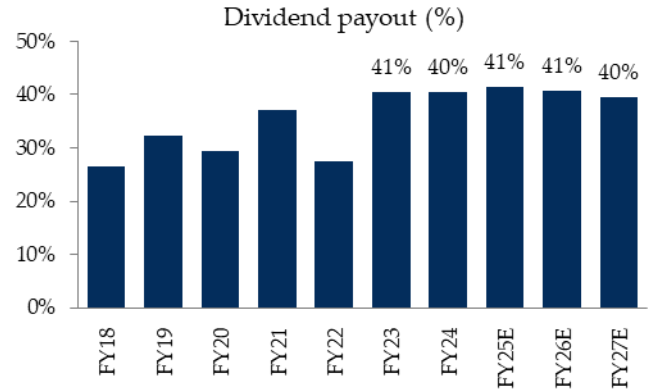
Source: Company, IAD presentation 2024

Exhibit 21: Steady OCF/EBITDA near LT average



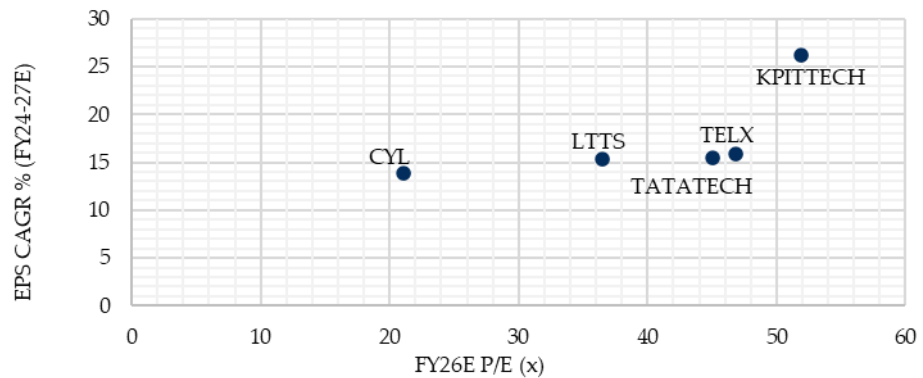
Source: Company, HSIE Research

Exhibit 22: Payout continues at 40%



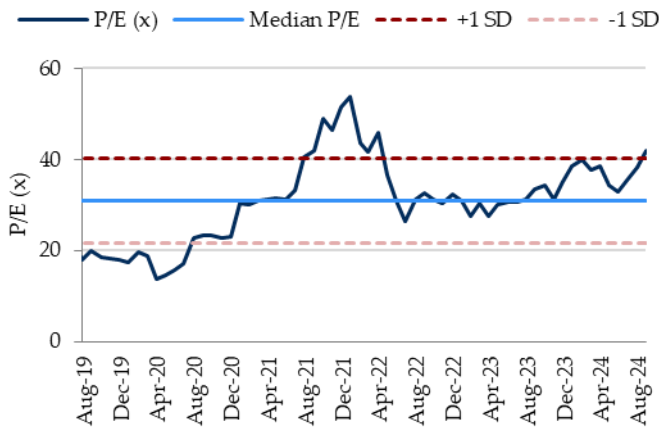
Source: Company, HSIE Research

Exhibit 23: Earnings growth and P/E grid



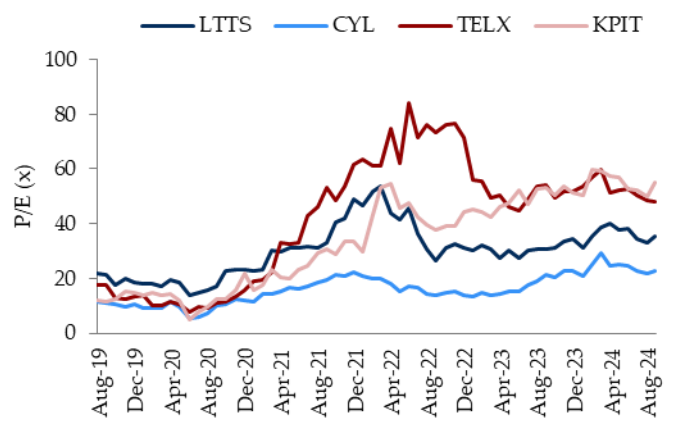
Source: Bloomberg, HSIE Research. Bloomberg estimates for KPIT & Tata Tech

Exhibit 24: LTTS P/E (1-yr fwd) Trend



Source: Bloomberg, HSIE Research

Exhibit 25: LTTS valuations vs other ER&D peers



Source: Bloomberg, HSIE Research

Exhibit 26: Change in estimates

YE March (INR bn)	FY25E		Change %	FY26E		Change %	FY27E		Change %
	Old	Revised		Old	Revised		Old	Revised	
Revenue (USD mn)	1,263	1,263	0.0	1,440	1,440	0.0	1,604	1,645	2.6
Revenue	105.78	105.78	0.0	122.40	122.40	0.0	137.95	141.51	2.6
EBIT	17.34	17.34	0.0	21.02	21.02	0.0	24.27	24.90	2.6
EBIT margin (%)	16.4	16.4	0bps	17.2	17.2	0bps	17.6	17.6	0bps
APAT	14.03	14.03	0.0	16.81	16.81	0.0	19.54	19.99	2.3
EPS (INR)	133.0	133.0	0.0	159.3	159.3	0.0	185.2	189.5	2.3

Source: Company, HSIE Research

Financials

Consolidated Income Statement

Year ending March (INR bn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues (USD mn)	990	1,164	1,263	1,440	1,645
<i>Growth (%)</i>	12.4	17.6	8.5	14.0	14.3
Net Revenues	80.14	96.47	105.78	122.40	141.51
<i>Growth (%)</i>	22.0	20.4	9.6	15.7	15.6
Employee Expenses	45.64	49.30	55.65	63.27	72.89
SG&A expenses	17.39	27.99	29.62	34.43	39.62
EBITDA	17.11	19.19	20.51	24.69	29.00
Depreciation	2.31	2.72	3.17	3.67	4.10
EBIT	14.79	16.47	17.34	21.02	24.90
<i>EBIT Margin (%)</i>	18.5	17.1	16.4	17.2	17.6
<i>EBIT Growth (%)</i>	23.2	11.4	5.3	21.2	18.4
Other Income (Including EO Items)	2.08	2.07	2.55	2.71	3.22
Interest	0.44	0.51	0.52	0.52	0.52
PBT	16.44	18.04	19.37	23.21	27.59
Tax	4.70	4.98	5.32	6.38	7.59
RPAT	11.70	13.04	14.03	16.81	19.99
APAT	11.70	13.04	14.03	16.81	19.99
<i>APAT Growth (%)</i>	22.2	11.4	7.6	19.8	18.9
Adjusted EPS (INR)	110.8	123.5	133.0	159.3	189.5
<i>EPS Growth (%)</i>	22.2	11.4	7.6	19.8	18.9

Source: Company, HSIE Research

Consolidated Balance Sheet

Year ending March (INR bn)	FY23	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS					
Share Capital – Equity	0.21	0.21	0.21	0.21	0.21
Reserves	49.30	53.06	61.59	71.65	83.84
Total Shareholders Funds	49.51	53.27	61.80	71.86	84.05
Minority Interest	0.18	0.21	0.22	0.23	0.24
Net Deferred Taxes	0.26	0.69	0.69	0.69	0.69
Long Term Provisions & Others	3.90	5.21	5.21	5.21	5.21
TOTAL SOURCES OF FUNDS	53.84	59.38	67.92	77.99	90.19
APPLICATION OF FUNDS					
Net Block	6.54	9.88	9.76	10.49	11.33
CWIP	0.07	0.13	0.13	0.13	0.13
Goodwill & intangibles	6.40	6.25	6.30	6.37	6.44
LT Loans & Advances	4.62	6.27	6.27	6.27	6.27
Total Non-current Assets	17.63	22.53	22.46	23.25	24.17
Cash & Equivalents	27.99	26.84	36.88	45.17	55.33
Other Current Assets	6.12	13.66	13.66	13.66	13.66
Debtors	17.30	21.80	21.74	25.15	29.08
Total Current Assets	51.41	62.30	72.28	83.98	98.07
Creditors	4.51	14.12	15.48	17.91	20.71
Other Current Liabilities & Prov.	10.69	11.34	11.34	11.34	11.34
Total Current Liabilities	15.19	25.45	26.82	29.25	32.04
Net Current Assets	36.22	36.85	45.46	54.73	66.02
TOTAL APPLICATION OF FUNDS	53.84	59.38	67.92	77.99	90.19

Source: Company, HSIE Research

Consolidated Cash Flow

Year ending March (INR bn)	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	16.44	18.04	19.37	23.21	27.59
Non-operating & EO items	(0.28)	(0.52)	(1.85)	(1.96)	(2.33)
Interest expenses	0.44	0.51	0.52	0.52	0.52
Depreciation	2.31	2.72	3.17	3.67	4.10
Working Capital Change	(1.19)	(0.56)	1.43	(0.98)	(1.13)
Tax Paid	(4.67)	(5.26)	(5.32)	(6.38)	(7.59)
OPERATING CASH FLOW (a)	13.05	14.93	17.32	18.07	21.17
Capex	(1.76)	(10.51)	(3.11)	(4.46)	(5.02)
Free cash flow (FCF)	11.30	4.42	14.21	13.61	16.15
Non-operating Income	0.28	0.52	1.85	1.96	2.33
INVESTING CASH FLOW (b)	(1.48)	(9.98)	(1.26)	(2.50)	(2.69)
Debt Issuance/(Repaid)	(0.83)	(1.10)	-	-	-
Interest Expenses	(0.44)	(0.51)	(0.52)	(0.52)	(0.52)
FCFE	10.03	2.81	13.69	13.09	15.63
Dividend	(3.17)	(4.97)	(5.70)	(6.76)	(7.80)
FINANCING CASH FLOW (c)	(4.44)	(6.58)	(6.22)	(7.28)	(8.32)
NET CASH FLOW (a+b+c)	7.14	(1.64)	9.84	8.29	10.16
Closing Cash & Equivalents	27.99	26.84	36.88	45.17	55.33

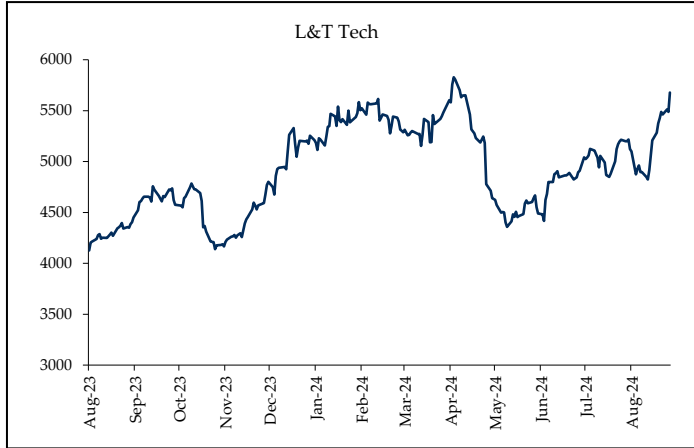
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25E	FY26E	FY27E
PROFITABILITY (%)					
GPM	43.0	48.9	47.4	48.3	48.5
EBIT Margin	18.5	17.1	16.4	17.2	17.6
APAT Margin	14.6	13.5	13.3	13.7	14.1
RoE	25.7	25.4	24.4	25.2	25.6
RoIC (or Core RoCE)	40.5	40.9	39.6	47.7	53.3
RoCE	23.8	23.7	22.6	23.6	24.2
EFFICIENCY					
Tax Rate (%)	28.6	27.6	27.5	27.5	27.5
Fixed Asset Turnover (x)	6.2	5.9	6.5	7.2	7.9
Debtors (days)	79	82	75	75	75
Other Current Assets (days)	28	52	47	41	35
Payables (days)	21	53	53	53	53
Other Current Liab & Provns (days)	49	43	39	34	29
Cash Conversion Cycle (days)	37	38	30	29	28
Net D/E (x)	(0.6)	(0.5)	(0.6)	(0.6)	(0.7)
Interest Coverage (x)	34	32	33	40	48
PER SHARE DATA (INR)					
EPS	110.8	123.5	133.0	159.3	189.5
CEPS	132.6	149.1	162.8	193.9	228.0
Dividend	45	50	55	65	75
Book Value	469	504	585	680	795
VALUATION					
P/E (x)	52.4	47.0	43.7	36.5	30.7
P/BV (x)	12.4	11.5	9.9	8.5	7.3
EV/EBITDA (x)	34.3	30.6	28.1	23.0	19.3
OCF/EV (%)	2.2	2.5	3.0	3.2	3.8
FCF/EV (%)	1.9	0.8	2.5	2.4	2.9
FCFE/Mkt Cap (%)	1.6	0.5	2.2	2.1	2.5
Dividend Yield (%)	0.8	0.9	0.9	1.1	1.3

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential

Disclosure:

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