

18<sup>th</sup> January 2024

CMP – ₹5,452.4/-

View – **ACCUMULATE**

### Q3FY24 Result Highlights

- **Revenue marginally muted due to India business and transportation vertical** – L&T Technology Services Ltd (LTTS) reported Q3FY24 revenue grew 0.9% QoQ and 17.2% YoY (+0.9% QoQ and +11.0% YoY in C/C terms) to US\$ 290.7mn due to surprisingly muted India business, a segment that should have benefitted from seasonal strength and lower 0.9% revenue growth in transportation segment. Furloughs also played the usual part. During the quarter, medical devices grew 1.9% QoQ and 11.7% YoY while rest of the verticals grew sub-1% range. On YoY basis, transportation, industrial products and plant engineering grew in mid to high single digits. The management views that the Medical devices vertical is likely to face headwinds from constrained client budgets in the near term. However, the company expects vendor consolidation opportunities to fructify and drive medium-term growth. SWC's revenues ramp up through the fiscal year with latter half of the year being seasonally strong and March quarter being the strongest. However, this was not seen during the quarter with India growth at 0.4% QoQ while Telecom & Hi-tech grew 0.9% QoQ. Headcount declined by 582 employees (down 2.4% QoQ) even as Attrition rate moderated 90 bps QoQ to 15.8%, which was surprising as the management had optimism on growth. The headcount decline was due to de-prioritization of a few areas while the company enhanced focus on others. Utilisation was up 100 bps QoQ during the quarter. However, the company hopes to honor all campus graduate offers rolled out in FY24. In addition, it has already made 1.2K offers for FY25. EBIT margin was at 17.2% (-28bps YoY) while gross margin increased 120bps likely due to increase in utilisation and productivity, offset by 100 bps increase in SG&A expenses. Net profit was ₹3.37bn, +10.7% YoY aided by higher other income grew by 33.2% to ₹465mn. LTTS expects to see improvement in client metrics. It expects top clients to drive revenue growth in the forthcoming quarters as a result of targeted programs being executed by the company.
- **Europe outperformed on revenue growth (6% QoQ) driven by healthy growth in transportation, plant engineering & industrial products.** Further, the company's focus on offering digital manufacturing services to clients aided in revenue uptick. On the other hand, US revenue growth was impacted due to constraints to spends in hi-tech, semi-con and ISV. Among other geos, Japan grew sequentially in c/c terms.
- **Large deal wins (+US\$10mn) stood at six, in line with trends in earlier quarters.** Deal wins include one with more than US\$40 mn of TCV and another with US\$20mn of TCV. BP is not a part of TCV and is listed separately as a significant empanelment and can be a large opportunity, as per the company. Large deals seem to be trending in the right direction though further impetus is required to change the growth trajectory and more disclosures will help to analyse the trend with more granularity.
- **Multi-year engagement with BP holds significant potential** – LTTS announced multi-year engagement with BP. Thus showcasing the company's ability to offer a broad set of capabilities to clients. LTTS would leverage its expertise in engineering, manufacturing services, digital and enterprise data management to improve operational efficiency providing digital transformation services to global assets of BP. The engagement spans areas including engineering for projects, operations maintenance and sustainability initiatives. Management sees BP potentially becoming a top-10 client over the medium term.

### Important Statistics

Nifty	21,460
Sensex	71,156
MCAP (₹ bn)	576.5
52 Week H/L (₹)	5,568/3,218
NSE Code	LTTS
BSE Code	540115
Bloomberg	LTTS:IN

Shareholding Pattern	Dec'23 (%)
Promoters	73.8
DIIs	11.6
FIIIs	5.6
Public & Others	9.1

### FINANCIALS

Particulars	FY21	FY22	FY23
Revenue	54,497	65,697	80,136
EBIT	7,891	12,005	14,792
EBIT Margin (%)	14.5	18.3	18.5
Net Profit	6,634	9,606	11,698
EPS (₹)	63.1	91.1	110.9
DPS (₹)	22.0	35.0	45.0
RoE (%)	21.2	25.0	25.6
RoCE (%)	16.2	20.3	28.9
P/E (x)	86.4	59.9	49.2
P/BV (x)	16.5	13.8	11.6
EV/EBITDA (x)	57.8	40.9	33.8

Particulars	FY24E	FY25E	FY26E
Revenue	96,264	107,549	122,448
EBIT	16,393	18,504	21,329
EBIT Margin (%)	17.0	17.2	17.4
Net Profit	12,468	13,907	16,246
EPS (₹)	118.2	131.8	154.0
DPS (₹)	54.0	64.0	72.0
RoE (%)	23.8	24.3	25.4
RoCE (%)	27.7	27.5	27.9
P/E (x)	46.1	41.4	35.4
P/BV (x)	10.0	8.8	7.7
EV/EBITDA (x)	28.8	25.5	22.1

Source: Company, Way2Wealth

### Relative Performance

Return (%)	1 Yr	3Yr	5 Yr
LTTS	61.3	155.0	252.0
Nifty 50	18.1	50.3	96.8
Sensex	16.6	46.5	95.6

Source: Company, Way2Wealth

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- **All three sub-segments within transportation—auto, aero and off-highway—are benefitting from healthy spends by clients.** Automotive clients are investing to accelerate their journey toward launch of Self Driving Vehicles (SDV) while also having to continue investments to maintain existing ICE platforms. LTTS has announced plans to train 1.8K employees on SDV technologies to capture demand in this domain. The company also announced partnership with AWS, multi-year empanelment with US-based OEM and promising discussion with a Tier-1 supplier. US and European automotive component suppliers are focusing on cost optimisation and value engineering to compete effectively with Chinese players.
- **As per the management client spends in CY24 are likely to be similar to or better than CY23 levels.** While enterprises remain cautious with long decision-making cycles, clients are prioritising contextual spends, which would benefit players such as LTTS. Further, deal contours are evolving with increased focus on value engineering, cost optimization and vendor consolidation. Limited supply of talent with digital skills is driving incremental spends towards offshore and low-cost locations such as India. LTTS hopes to benefit by leveraging its next-gen skills and domain knowledge to drive improved growth in FY25. As per the management the order pipeline has grown both on sequential and YoY basis and hopes a reasonable portion of it is likely to convert in the next three weeks.
- **In terms of Demand – Transportation continuous buildup of deal pipeline with promising discussions across all three sub-segments (auto, rail and aero).** The company had three large deal wins during the quarter. In Plant engineering broad-based growth across O&G, FMCG and chemicals. Demand trends are similar across all three sub-segments with sustainability being a focus area. The company expects healthy recovery driven by strong outlook on spends. In Industrial products—some caution on customer spends but cybersecurity should be a strong driver of spends as more legacy systems are getting connected. In Telecom & hi-Tec spend freeze is moderating gradually, the company won a large deal during the quarter. Media & ISV clients remain focused on cost takeout and vendor consolidation. The company expects gradual recovery in spends. In Medical devices client budgets would remain constrained in the near term. Overall, the company expects plant engineering to recover faster as compared to Industrial products while transportation momentum is likely to continue.
- **Management retained of 17.5-18.5% revenue growth guidance (~5-6% organic), is based on deal ramp-ups, seasonal strength in SWC and contribution from in-quarter ramp-ups of deals closed in Q4FY24.** It is undertaking multiple initiatives to streamline its cost structure by reskilling and increased fresher hiring, improving offshore mix and G&A initiatives such as consolidation of facilities (70% of employees WFH). Further, the company is ramping up centers in Tier-2 cities such as Mysore and Baroda given better availability of talent at lower costs. It hopes to benefit from lower employee churn in these centers. The company hopes to improve margins to 18% by 1HFY26.
- Receivable days (including unbilled) increased by 2 days QoQ to 120 days. Free cash flow for FY24 likely to be impacted due to increase in receivable days, higher capex for tech investments and facilities. The management indicated that FCF would improve in the near term.

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View – **ACCUMULATE**

**View**

L&T Technology Services (LTTS) reported muted sequential revenue of USD 290.7mn, a growth of 0.9% QoQ in C/C terms even as medical devices grew 1.9% QoQ and 11.7% YoY while rest of the verticals grew sub-1% range. On YoY basis, transportation, industrial products and plant engineering grew in mid to high single digits. Also the muted revenue was due to SWC's expected revenues ramp up through the fiscal year with latter half of the year being seasonally strong and March quarter being the strongest. However, this was not seen during the quarter with India growth at 0.4% QoQ while telecom & hi-tech grew 0.9% QoQ. The headcount decline was due to de-prioritization of a few areas while the company enhanced focus on others. However, the company hopes to honor all campus graduate offers rolled out in FY24. The management views that while enterprises remain cautious with long decision-making cycles, clients are prioritizing contextual spends, which would benefit players such as LTTS since, limited supply of talent with digital skills is driving incremental spends towards offshore and low-cost locations such as India. It hopes to take advantage by leveraging its next-gen skills and domain knowledge to drive improved growth in FY25. The company expects plant engineering to recover faster as compared to Industrial products while transportation momentum is likely to continue. LTTS maintained aspiration of achieving +US\$1.5bn quarterly revenue run-rate in FY25. This is likely to include contribution from acquisitions. The company continues to expect to improve EBIT margin to over 18% by 1H FY26 driven by employee utilisation, productivity and cost optimisation initiatives. **Hence, we continue to maintain our ACCUMULATE stance as the management views good pipeline of opportunities across all sub-segments with improving client core spends and focus on cost takeout deals enabling the growth momentum to sustain in SDV, AI and Next-Gen communication. The stock is trading at P/E 35.4x FY26E EPS ₹154.0.**

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View – **ACCUMULATE**
**FINANCIAL PERFORMANCE**
**Vertical-Mix Revenues (%)**

Verticals	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Transportation	35.0	35.8	35.7	31.5	31.5	30.4	31.2	31.2	31.4	31.8	33.3	30.9	30.2	34.1	20.6	32.7	33.2	33.2
Industrial Products	19.4	19.2	19.4	19.4	19.5	19.3	18.9	19.5	20.0	19.5	18.8	17.8	16.5	18.1	17.0	17.6	17.3	17.2
Telecom & Hi-tech	20.6	18.4	18.7	22.4	21.4	22.9	22.1	22.0	21.1	21.4	21.0	25.6	29.7	22.9	28.4	25.5	25.4	25.4
Plant &Process Industry	16.2	17.2	16	13.8	14.4	14.7	15.5	15.5	15.3	15.4	15.4	15.0	14.2	14.7	14.1	13.9	14.0	14.0
Medical Devices	8.8	9.4	10.3	12.8	13.2	12.7	12.3	11.7	12.2	11.9	11.5	10.7	9.5	10.2	9.9	10.3	10.1	10.2

Source: Company, Way2Wealth

**Geography-wise Break up (%)**

Region	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
North America	61.7	61.2	61.2	61.2	60.0	61.2	61.5	62.3	62.9	62.5	62.3	58.7	55.3	59.5	53.2	56.5	55.3	54.6
Europe	14.4	14.1	16.7	16.0	16.0	16.1	16.7	16.8	16.7	16.5	16.1	15.4	13.9	15.3	14.5	15.4	15.8	16.6
India	13.1	13.2	12.8	13.0	13.6	13.9	13.1	12.9	13.0	13.7	14.5	19.0	23.9	17.9	25.0	20.7	21.6	21.5
Rest of the World	10.7	11.4	9.2	9.8	10.4	8.8	8.8	8.0	7.4	7.4	7.0	6.9	6.9	7.3	7.3	7.4	7.3	7.3

Source: Company, Way2Wealth

**Client Composition (%)**

Clients	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Top 5	22.9	21.1	19.2	17.8	17.0	16.3	16.1	16.4	17.0	17.3	17.2	18.5	17.7	16.6	14.6	14.7	14.9	15.7
Top 10	35.7	33.9	31.8	29.7	28.3	27.3	26.9	27.4	28.2	28.5	28.3	28.8	27.8	26.9	25.6	25.9	26.1	26.6
Top 20	51.3	49.8	48.5	46.8	44.9	44.0	43.8	43.9	44.1	43.8	43.5	43.4	42.1	41.5	40.8	41.4	41.7	41.7
Beyond top 20	48.7	50.2	51.5	53.2	55.1	56.0	56.2	56.1	55.9	56.2	56.5	56.6	57.9	58.5	59.2	58.6	58.3	58.3

Source: Company, Way2Wealth

Client data	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Number of Active Clients	258	265	270	270	283	296	306	305	314	318	324	350	358	356	356	357	362	364
More than 50m USD	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
More than 30 mn USD	3	3	2	1	1	1	-	-	1	2	2	3	4	3	1	3	4	4
More than 20 mn USD	5	7	8	4	5	4	3	5	6	6	6	8	9	9	11	12	12	14
More than 10 mn USD	17	20	21	22	20	18	20	20	21	22	22	27	29	28	28	32	31	31
More than 5 mn USD	44	43	43	43	44	41	39	43	45	44	48	56	55	56	57	56	55	56
More than 1 mn USD	110	107	113	113	116	118	122	122	125	126	236	153	162	168	178	181	177	175

Source: Company, Way2Wealth

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Revenue by Project Type (%)	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Fixed Price	41.8	42.7	38.6	38.5	39.7	38.5	36.5	33.8	30.0	29.0	28.6	31.8	36.2	32.2	37.3	35.6	35.8	38.5
Time and Material Contract	58.2	57.3	61.4	61.5	60.3	61.5	63.9	66.2	70.0	71.0	71.4	68.2	63.8	67.8	62.7	64.4	64.2	61.5
<b>Revenue Mix (%)</b>																		
Onsite	43.8	44	47.1	48.3	45.1	42.9	42.1	41.9	40.8	41.3	45.4	43.8	40.9	40.8	43	38.0	40.7	41.3
Offshore	56.2	56	52.9	51.7	54.9	57.1	57.9	58.1	59.2	58.7	54.6	56.2	59.1	59.2	57	62.0	59.3	58.7
<b>Utilisation (%)</b>																		
including Trainees	77.8	79.2	78.1	70.9	75.4	77.5	78.9	79.2	78.1	75.9	75.1	NA	NA	NA	NA	NA	NA	NA

Q2FY24Source: Company, Way2Wealth

Employee Statistics	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Total Headcount	16,789	16,787	16,883	16,641	15,902	16,069	16,452	16,972	17,983	20,118	20,861	22,131	22,265	22,501	23,074	23,392	23,880	23,298
Billable	15,614	15,604	15,667	15,481	14,778	14,975	15,335	15,896	16,875	18,975	19,534	20,642	20,829	21,046	21,573	21,933	22,366	21,887
Sales & Support	1,175	1,183	1,216	1,160	1,124	1,094	1,117	1,076	1,108	1,143	1,327	1,489	1,436	1,303	1,501	1,459	1,514	1,411
Voluntary Attrition%(L TM)	13.4	13.9	13.8	11.4	10.8	10.7	12.2	14.5	16.5	17.5	20.4	23.2	24.1	23.3	22.2	18.9	16.7	15.8
Net Addition	876	-2	96	-242	-739	167	383	520	1,011	2,135	743	1,270	134	-616	1,425	318	488	-582

Source: Company, Way2Wealth

### Q3FY24 Performance

Particulars	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Revenue (US\$ mn)	290.7	248	17.2	288.1	0.9	858.8	787.7	9.0
Revenue	24,218	21,570	12.3	23,865	1.5	71,097	64,449	10.3
EBIT	4,162	3,767	10.5	4,075	2.1	12,191	11,037	10.5
EBIT Margin (%)	17.2	17.5	(28)	17.1	11	17.1	17.1	2
Net profit	3,362	2,968	13.3	3,154	6.6	9,627	8,721	10.4
EPS (₹)	31.9	28.1	13.3	29.9	6.6	91.3	82.7	10.4

Source: Company, Way2Wealth

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**FINANCIALS & VALUATIONS**

(₹ mn)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>50,783</b>	<b>56,192</b>	<b>54,497</b>	<b>65,697</b>	<b>80,136</b>	<b>96,264</b>	<b>107,549</b>	<b>122,448</b>
<b>EBIT</b>	<b>8,803</b>	<b>9,276</b>	<b>7,891</b>	<b>12,005</b>	<b>14,792</b>	<b>16,393</b>	<b>18,504</b>	<b>21,329</b>
<b>EBIT Margin (%)</b>	<b>15.9</b>	<b>19.8</b>	<b>14.5</b>	<b>18.3</b>	<b>18.5</b>	<b>17.0</b>	<b>17.2</b>	<b>17.4</b>
<b>Net Profit</b>	<b>7,684</b>	<b>2,836</b>	<b>6,634</b>	<b>9,606</b>	<b>11,698</b>	<b>12,468</b>	<b>13,907</b>	<b>16,246</b>
EPS (₹)	73.1	27.0	63.1	91.1	110.9	118.2	131.8	154.0
DPS (₹)	21.0	21.0	22.0	35.0	45.0	54.0	64.0	72.0
RoE (%)	34.8	32.2	21.2	25.0	25.6	23.8	24.3	25.4
RoCE (%)	45.2	42.2	16.2	20.3	28.9	27.7	27.5	27.9
P/E (x)	74.6	202.1	86.4	59.9	49.2	46.1	41.4	35.4
P/BV (x)	23.1	20.7	16.5	13.8	11.6	10.0	8.8	7.7
EV/EBITDA (x)	58.7	52.5	57.8	40.9	33.8	28.8	25.5	22.1
Cash Balances	2,051	2,440	2,327	6,742	6,899	1,618	4,915	9,932
FCFF	6,492	4,141	11,917	8,610	11,296	(1,182)	9,879	12,638

Source: Company, Way2Wealth



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## Disclosure of Interest Statement L&T Technology Services Ltd. (LTTS) as on 18 January 2024

Name of the Security	L&T Technology Services Ltd. (LTTS)
Name of the analyst	Jayakanth Kasthuri
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	Yes (5 shares)
Date of Buying	18 <sup>th</sup> June 2020
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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