

## L&T Technology Services

### Mixed operating performance as EBIT margin declined sequentially

L&T Technology reported mixed performance for the quarter. While, revenue was inline; EBIT margin was below expectation. It reported revenue of Rs 25.7bn, up 4.5% QoQ in INR terms, up 3.9% QoQ in USD terms. Segment-wise, Mobility grew by 4.8% QoQ, Sustainability grew by 6.5% QoQ; while Tech vertical grew by 0.8% QoQ. EBIT margin declined by 51 bps QoQ to 15.1%, led by higher other expenses (up 8.4% QoQ). During the quarter, it won two \$20mn and four \$10mn TCv deals. Headcount increased by 121 QoQ to 23,698 employees. Attrition was down 50 bps QoQ to 14.3%. It has set medium term plan of \$2bn revenue and EBIT margin of 17-18%. It maintained 8-10% revenue growth guidance for FY25 along with improving operating margin for H2FY25. The near term demand environment remains challenging especially in mobility/automotive segment as discretionary tech spending remains weak. EBIT margin remains under pressure on account of investments required to drive growth. We expect Revenue/EBITDA/PAT to grow at 13.2%/14.8%/15.1% over FY24-FY27E. We have revised our FY25E/FY26E/FY27E EPS by (0.7%)/(1.6%)/NA. We rollover to Sep'2026 for valuation and maintain our REDUCE rating on the stock with revised target price of Rs 5,115 (vs Rs 4,807 earlier) at PE of 29x(unchanged) on Sep'2026 EPS.

#### Revenue for the quarter was inline with expectation

Revenue grew by 4.5% QoQ in INR terms, up 3.9% QoQ in USD terms. Segment-wise, Mobility grew by 4.8% QoQ, Sustainability grew by 6.5% QoQ; while Tech vertical grew by 0.8% QoQ. The near term demand environment remains challenging especially in mobility/automotive segment as discretionary tech spending remains weak but there are certain green shoots in demand environment. It maintained revenue growth guidance of 8% to 10% in cc terms for FY25 and outlined its aim to achieve \$2bn revenue company in medium term.

#### Sequential dip in operating margin

EBIT margin declined by 51 bps QoQ to 15.1%, led by higher other expenses (up 8.4% QoQ). It has maintained its EBIT margin guidance to around 16% for FY25. Wage hike with effect from Nov'2024 would affect Q3FY25 operating margin. It continues to work on margin levers that include improving employee pyramid, improving revenue mix, higher offshoring and other efficiency measures to support operating margin.

#### Maintain REDUCE rating on the stock with target price of Rs 5,115/share

The near term demand environment remains challenging with clients taking longer time for decision making. The demand environment in mobility/automotive segment remains muted as discretionary tech spending remains weak. However, there are certain green shoots in demand environment. It has maintained 8-10% revenue growth guidance for FY25 with expected pickup in H2FY25. We expect gradual improvement in EBIT margin in H2FY25. We expect Revenue/EBITDA/PAT to grow at 13.2%/14.8%/15.1% over FY24-FY27E. We have revised our FY25E/FY26E/FY27E EPS by (0.7%)/(1.6%)/NA. We rollover to Sep'2026 for valuation and maintain our REDUCE rating on the stock with revised target price of Rs 5,115 (vs Rs 4,807 earlier) at PE of 29x(unchanged) on Sep'2026 EPS.

### Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	25,729	23,865	7.8	24,619	4.5	1,06,171	1,23,186	1,40,009
EBITDA	4,660	4,756	(2.0)	4,562	2.1	20,050	24,209	28,842
EBITDA margin (%)	18.1	19.9	(9.1)	18.5	(2.3)	18.9	19.7	20.6
Adj. Net profit	3,196	3,154	1.3	3,136	1.9	13,950	17,233	19,777
Adj. EPS (Rs)	30.2	29.8	1.3	29.6	1.9	132.1	163.2	187.3
EPS growth (%)						7.0	23.5	14.8
PE (x)						40.3	32.6	28.4
EV/EBITDA (x)						27.1	22.2	18.3
PBV (x)						9.0	7.6	6.4
RoE (%)						24.1	25.4	24.5
RoCE (%)						24.1	25.4	24.5

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

#### Result Update

India IT Services

16 October, 2024

#### REDUCE

Price: Rs5,279

Target Price: Rs5,115

Forecast return: -3%

Institutional Research

#### Market Data

Bloomberg:	LTTS IN
52 week H/L:	6,000/4,107
Market cap:	Rs558.7bn
Shares Outstanding:	105.8mn
Free float:	18.8%
Avg. daily vol. 3mth:	1,80,275

Source: Bloomberg

#### Changes in the report

Rating:	Unchanged
Target price:	Rs 5,115 from Rs 4,807
EPS:	FY26E: Rs 163.2 from Rs 165.8; FY27E: 187.3(NA)

Source: Centrum Broking

#### Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	73.7	73.7	73.7	73.8
FIIs	4.5	4.5	5.5	5.6
DIIIs	13.3	13.3	12.3	11.6
Public/other	8.6	8.5	8.5	9.0

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	25,666	25,729	0.2%
EBIT	4,158	3,877	(6.8%)
EBIT margin	16.2%	15.1%	(110)bps
PAT	3,387	3,196	(5.6%)
Adj PAT	3,387	3,196	(5.6%)

Source: Bloomberg, Centrum Broking



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IT Services

## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	1,06,171	107434	(1.2%)	1,23,186	125785	(2.1%)
EBITDA	20,050	20545	(2.4%)	24,209	25,786	(6.1%)
EBITDA margin	18.9%	19.1%	(20)bps	19.7%	20.5%	(80) bps
Adj. PAT	13,950	14039	(0.6%)	17,233	17504	(1.5%)
Diluted EPS (Rs)	132.1	133.0	(0.7%)	163.2	165.8	(1.6%)

Source: Centrum Broking

### LTTS versus NIFTY Midcap 100

	1m	6m	1 year
LTTS IN	(6.1)	0.8	14.2
NIFTY Midcap 100	(0.8)	18.2	47.9

Source: Bloomberg, NSE

### Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E	FY27E
Revenue	1,06,171	1,23,186	1,40,009
EBITDA	20,050	24,209	28,842
PAT	13,950	17,233	19,777

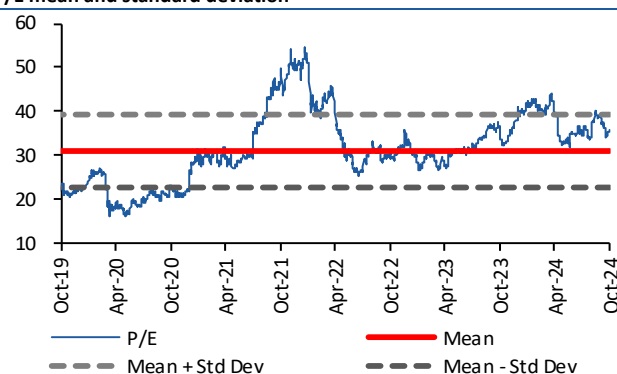
Source: Centrum Broking

### Valuations

We value it at PE of 29x on Sep'2026E EPS to arrive at target price of Rs 5,115

Valuations	Rs/share
FY26E EPS	176.4
Target PE multiple	29x
Target share price	Rs 5,115

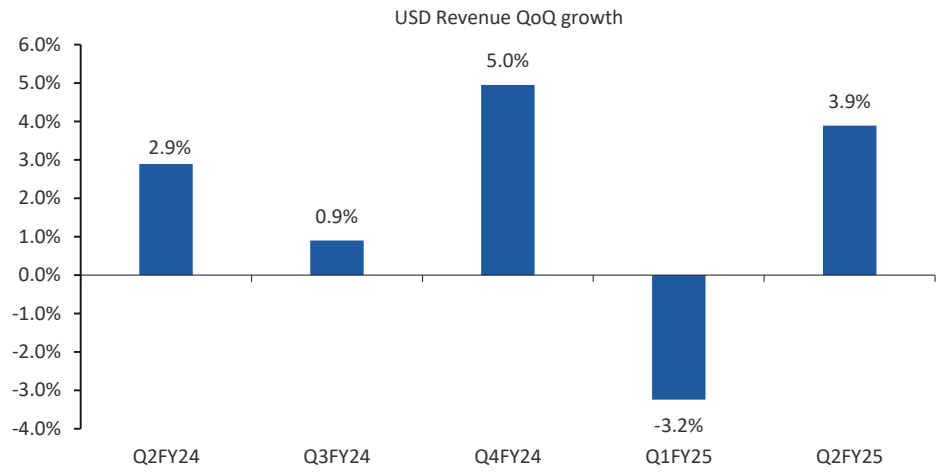
### P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

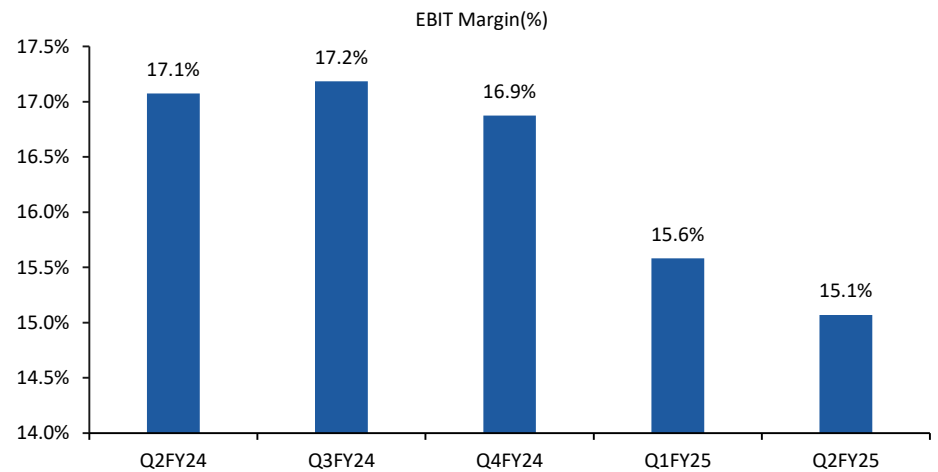
# Result Analysis

**Exhibit 1: Revenue growth was inline with estimates**



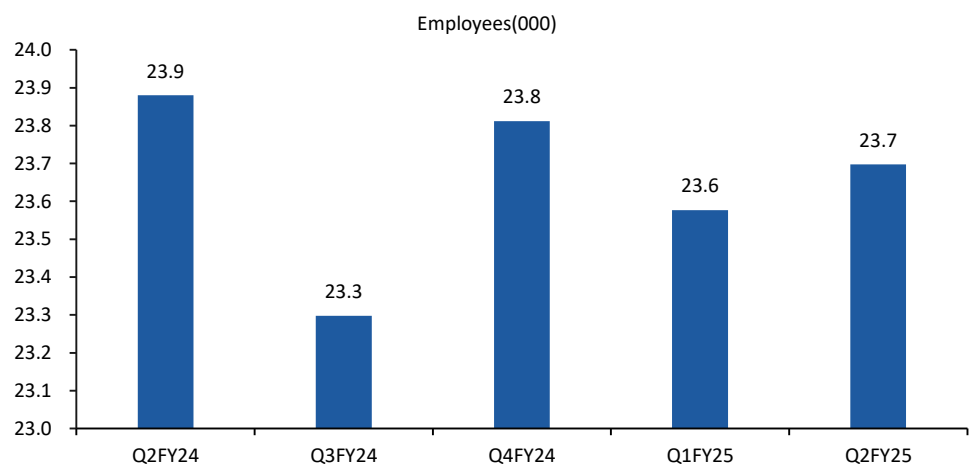
Source: Centrum Broking, Company Data

**Exhibit 2: EBIT margin declined sequentially**

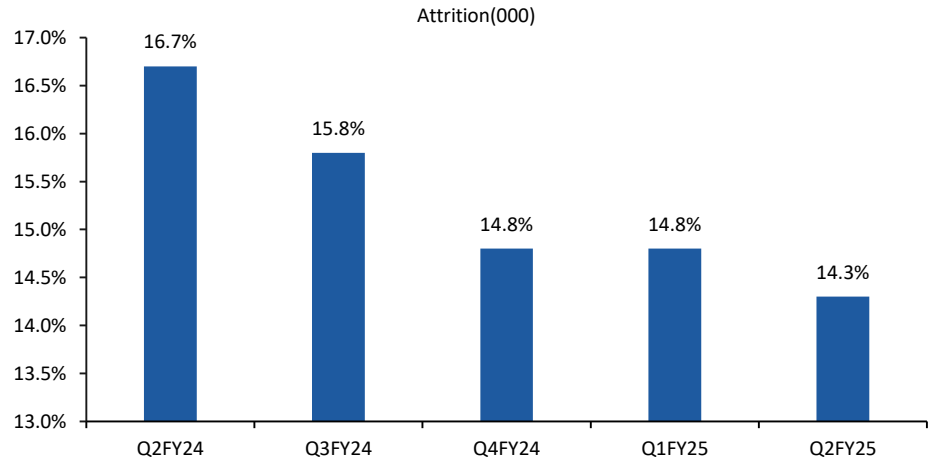


Source: Centrum Broking, Company Data

**Exhibit 3: Marginal increase in headcount**



Source: Centrum Broking, Company Data

**Exhibit 4: Attrition continues to decline**

Source: Centrum Broking, Company Data

**Concall Highlights**

- Maintains revenue growth of 8-10% in cc for FY25
- Expects H2FY25 EBIT margin to be higher than H1FY25 with FY25E EBIT margin to be ~ 16%
- Certain required investments to drive growth led to dip in EBIT margin for Q2FY25
- SG&A should normalise at 10% of revenue
- Productivity improvements along with with improvement in quality of revenue would drive EBIT margin going ahead
- Mobility segment would be muted in Q3, while Sustainability and Hitech segment would see robust momentum in Q3FY25
- Plans to hire around 2500 freshers for FY25
- Would take wage hike with effect from Nov 2024, which would have quarterly impact around 100 bps on EBIT margin.
- Q3FY25 Furlough should be similar to last year

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Revenues</b>	<b>82,880</b>	<b>96,472</b>	<b>1,06,171</b>	<b>1,23,186</b>	<b>1,40,009</b>
Operating Expense	56,381	68,467	75,007	86,846	97,586
Others	9,056	8,816	11,113	12,131	13,581
EBITDA	17,443	19,189	20,050	24,209	28,842
<b>Depreciation &amp; Amortisation</b>	<b>2,318</b>	<b>2,716</b>	<b>3,240</b>	<b>3,819</b>	<b>4,340</b>
EBIT	15,125	16,473	16,811	20,390	24,501
<b>Other income</b>	<b>1,604</b>	<b>1,564</b>	<b>2,429</b>	<b>3,370</b>	<b>2,764</b>
PBT	16,729	18,037	19,240	23,760	27,265
Taxes	4,697	4,975	5,275	6,511	7,472
<b>Effective tax rate (%)</b>	<b>28.1</b>	<b>27.6</b>	<b>27.4</b>	<b>27.4</b>	<b>27.4</b>
PAT	12,032	13,062	13,965	17,249	19,793
Minority/Associates	(43)	(26)	(15)	(16)	(16)
<b>Recurring PAT</b>	<b>11,989</b>	<b>13,036</b>	<b>13,950</b>	<b>17,233</b>	<b>19,777</b>
Reported PAT	11,989	13,036	13,950	17,233	19,777

Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Growth (%)</b>					
Revenue	26.2	16.4	10.1	16.0	13.7
EBITDA	23.3	10.0	4.5	20.7	19.1
Adj. EPS	25.3	8.7	7.0	23.5	14.8
<b>Margins (%)</b>					
Gross	32.0	29.0	29.4	29.5	30.3
EBITDA	21.0	19.9	18.9	19.7	20.6
EBIT	18.2	17.1	15.8	16.6	17.5
Adjusted PAT	14.5	13.5	13.1	14.0	14.1
<b>Returns (%)</b>					
ROE	27.8	26.6	24.1	25.4	24.5
ROCE	27.9	26.7	24.1	25.4	24.5
ROIC	25.9	26.2	24.8	27.4	30.3
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	29.1	24.6	27.3	28.9	33.9
Debtors	85	82	78	73	69
Creditors	46	71	70	64	60
Net working capital	135	140	153	160	172
<b>Solvency (x)</b>					
<b>Net debt-equity</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.4)</b>
Net debt/EBITDA	(0.4)	(0.7)	(1.0)	(1.1)	(1.2)
<b>Per share (Rs)</b>					
Adjusted EPS	113.5	123.5	132.1	163.2	187.3
<b>BVPS</b>	<b>421.7</b>	<b>506.5</b>	<b>588.9</b>	<b>697.5</b>	<b>830.1</b>
CEPS	136.4	150.2	163.9	200.7	229.9
DPS	30.2	47.3	50.0	55.0	55.0
Dividend payout (%)	26.4	38.1	37.6	33.5	29.2
<b>Valuation (x)</b>					
P/E	46.9	43.1	40.3	32.6	28.4
<b>P/BV</b>	<b>12.6</b>	<b>10.5</b>	<b>9.0</b>	<b>7.6</b>	<b>6.4</b>
EV/EBITDA	31.8	28.6	27.1	22.2	18.3
Dividend yield (%)	0.6	0.9	0.9	1.0	1.0

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	211	212	212	212	212
Reserves & surplus	44,138	53,059	61,764	73,226	87,233
Shareholders fund	44,529	53,478	62,183	73,645	87,652
Non Current Liabilities	3,949	5,291	5,348	5,405	5,464
Def tax liab. (net)	397	745	767	790	814
Total liabilities	48,875	59,514	68,298	79,841	93,930
Gross block	2,850	3,927	3,887	4,269	4,128
<b>Net block</b>	<b>2,850</b>	<b>3,927</b>	<b>3,887</b>	<b>4,269</b>	<b>4,128</b>
Capital WIP	65	131	0	0	0
Net fixed assets	9,318	10,306	10,161	10,571	10,463
Non Current Assets	8,751	12,222	13,624	15,341	17,447
Sundry debtors	21,517	21,803	23,547	25,431	27,466
Cash & Cash Equivalents	6,899	13,905	19,066	25,906	35,194
Other current assets	35,353	26,595	28,860	31,325	34,005
Trade payables	12,369	14,117	14,823	15,564	16,342
Other current liab.	19,371	9,714	10,498	11,360	12,306
Provisions	1,361	1,540	1,694	1,863	2,050
Net current assets	30,668	36,932	44,459	53,874	65,967
<b>Total assets</b>	<b>48,875</b>	<b>59,514</b>	<b>68,298</b>	<b>79,841</b>	<b>93,930</b>

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	16,729	18,037	19,240	23,760	27,265
Depreciation & Amortisation	2,318	2,716	3,240	3,819	4,340
Net Interest	(1,604)	(1,564)	(2,429)	(3,370)	(2,764)
Net Change – WC	5,196	(5,520)	(1,015)	(1,095)	(1,181)
Direct taxes	(4,785)	(5,091)	(5,252)	(6,488)	(7,448)
<b>Net cash from operations</b>	<b>17,854</b>	<b>8,578</b>	<b>13,783</b>	<b>16,625</b>	<b>20,213</b>
Capital expenditure	(2,358)	(5,853)	(3,095)	(4,229)	(4,232)
Investments	(7,170)	8,152	(1,294)	(1,423)	(1,565)
Others	1,225	267	1,027	1,652	659
Net cash from investing	(8,303)	2,566	(3,361)	(3,999)	(5,139)
<b>FCF</b>	<b>9,551</b>	<b>11,144</b>	<b>10,422</b>	<b>12,626</b>	<b>15,074</b>
<b>Issue of share capital</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividend paid	(3,167)	(4,967)	(5,245)	(5,770)	(5,770)
Others	(6,227)	828	(15)	(16)	(16)
Net cash from financing	(9,394)	(4,138)	(5,260)	(5,786)	(5,786)
Net change in Cash	157	7,006	5,161	6,840	9,288

Source: Company, Centrum Broking

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Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

Sell – The stock is expected to deliver <-5% returns.

**L&T Technology Services**



Source: Bloomberg

**Disclosure of Interest Statement**

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