

BSE SENSEX
 48,438

 S&P CNX
 14,200


L&T Infotech

Stock Info

Bloomberg	LTI IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	722 / 9.2
52-Week Range (INR)	4198 / 1208
1, 6, 12 Rel. Per (%)	19/75/111
12M Avg Val (INR M)	727

Financials Snapshot (INR b)

Y/E Mar	FY21E	FY22E	FY23E
Sales	123.7	147.1	168.9
EBIT Margin (%)	18.6	18.8	19.0
PAT	18.3	22.4	26.0
EPS (INR)	104.1	127.0	147.5
EPS Gr. (%)	20.1	22.1	16.1
BV/Sh. (INR)	377.6	460.3	556.8

Ratios

ROE (%)	30.5	30.5	29.2
RoCE (%)	24.2	24.4	24.0
Payout (%)	35.0	35.0	35.0

Valuations

P/E (x)	39.7	32.5	28.0
P/BV (x)	10.9	9.0	7.4
EV/EBITDA (x)	25.8	21.3	18.0
Div Yield (%)	0.9	1.1	1.3

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	74.4	74.5	74.6
DII	6.4	7.3	8.2
FII	11.2	9.8	7.7
Others	8.0	8.5	9.5

FII Includes depository receipts

Stock Performance (1-year)

 — L & T Infotech
 — Sensex - Rebased

CMP: INR4,150 TP: INR3,910 (-6%) Downgrade to Neutral

Top-quartile business, but valuation leaves little room

LTI is up ~130% since its inclusion in our model portfolio (in 3QFY20) and is currently the most expensive (28x FY23 EPS) IT company within our Coverage Universe. While we continue to deem it among the best-in-class IT services companies on execution and management quality, we believe the stock more than factors in the potential; hence, we downgrade the stock to Neutral.

Right size, right positioning...

- In our view, LTI is in an enviable position – it benefits from its position as a company with enough scale to compete with larger players, but is still small enough to leverage the array of small deals to grow ahead of its peer group.
- LTI also has a well-diversified portfolio of service lines – ADM, ERP, and IMS contribute 36%, 31%, and 14%, respectively, to total revenues. It has a good presence in all the major verticals, with BFS contributing 30% to total revenues.
- The combination of a size- and industry-relevant portfolio has helped the company win deals (large deal pipeline of USD1.9b) across service lines and geographies. LTI has clocked a 16.3% revenue CAGR in the past three years, among the highest in the IT Services pack.

...with strong execution

- Aligning itself with customers' digital transformation initiatives, LTI has structured its executive focus on cloud and data products.
- This, along with a capable sales team, has allowed it to both mine existing accounts as well as hunt for new accounts (beyond the Top 20 clients).
- We expect LTI to continue to gain from these capabilities and deliver industry-leading revenue growth in the medium term (+14% USD CAGR over FY20–23E).
- This, coupled with strong margin improvement from FY21, would result in 20% INR PAT growth over the same period.

Expect strong performance in seasonally weak quarter...

- LTI is expected to deliver strong sequential growth (4.5% QoQ USD) in a seasonally weak quarter, led by a ramp-up in deal wins in the previous quarter.
- After a strong margin performance in 2Q (EBIT margin up 370bps YoY), we expect stable margin performance in 3Q.

...however, we downgrade to Neutral on punchy valuation

- LTI currently trades at 28.0x our FY23 EPS estimates v/s the sector average of 24x and at a peak relative to its history.
- LTI is not only the most expensive midcap but also the most expensive IT services company within our Coverage Universe
- While we remain confident of the company's execution capabilities, we downgrade the stock to Neutral, led by the recent rally in stock price (130% in one year). We value the stock at 26.5x FY23 EPS (+2 ST Dev median P/E). We revise our TP to INR3,910, implying a 6% downside.

Story in charts

Exhibit 1: 3QFY21 topline performance would be among the highest in our Coverage Universe

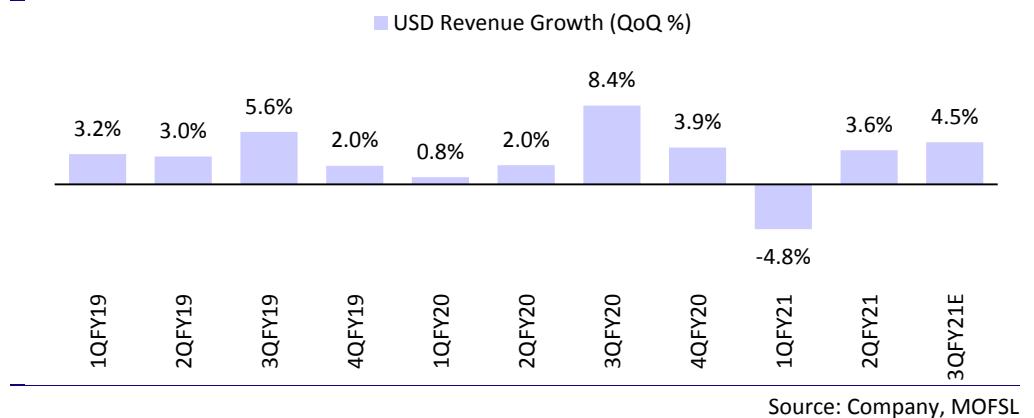
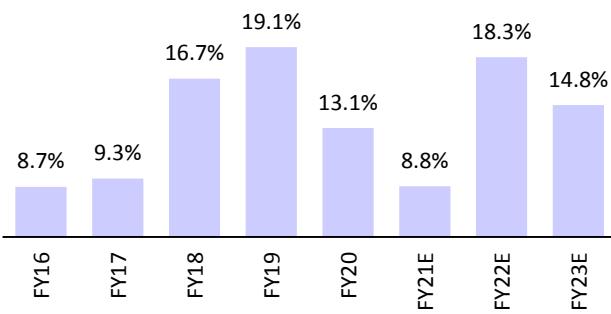


Exhibit 2: LTI has demonstrated best-of-breed growth and...

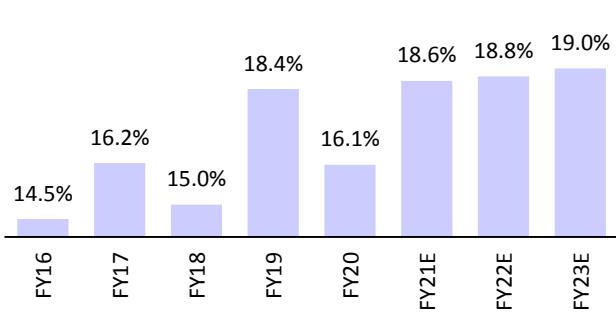
USD Revenue Growth (%)



Source: Company, MOFSL

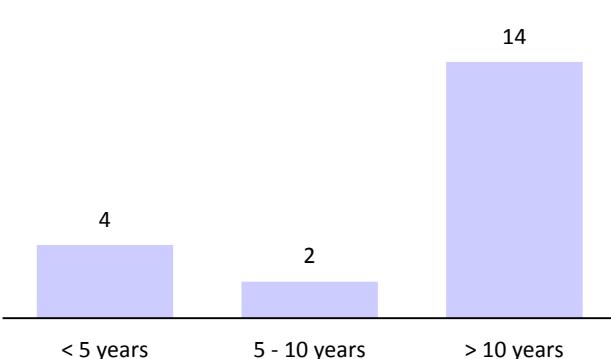
Exhibit 3: ...margin improvement over the years

EBIT margins (%)



Source: Company, MOFSL

Exhibit 4: Stable large client relationship a key differentiator



Source: Company, MOFSL

Exhibit 5: Well-spread exposure among Fortune 500 clients



Source: Company, MOFSL

Exhibit 6: Over the past year, share price has rallied on the back of business resiliency during the pandemic

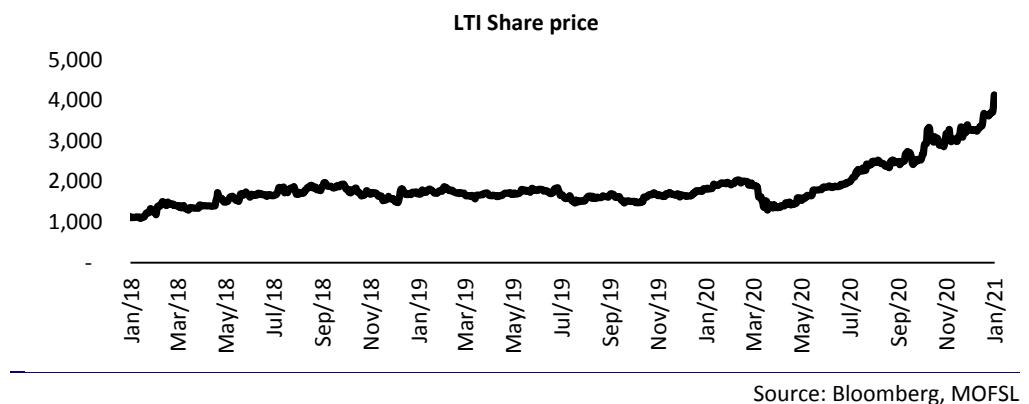


Exhibit 7: Stock has been trading at a high premium to its historic median

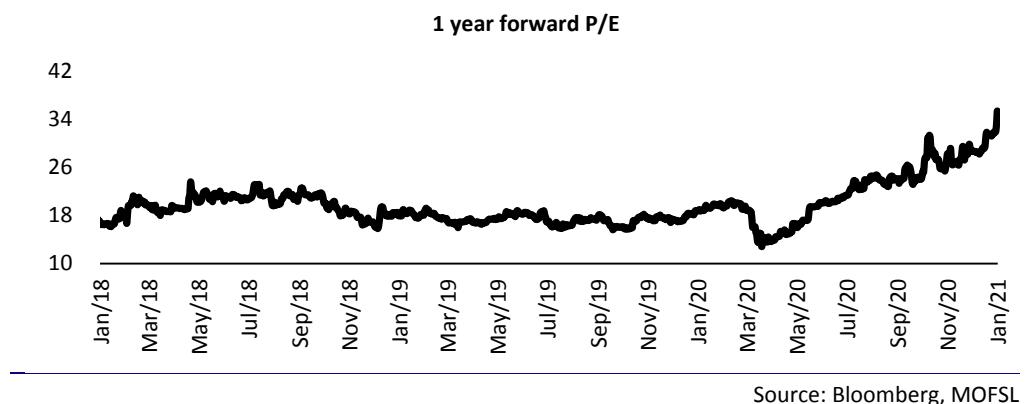
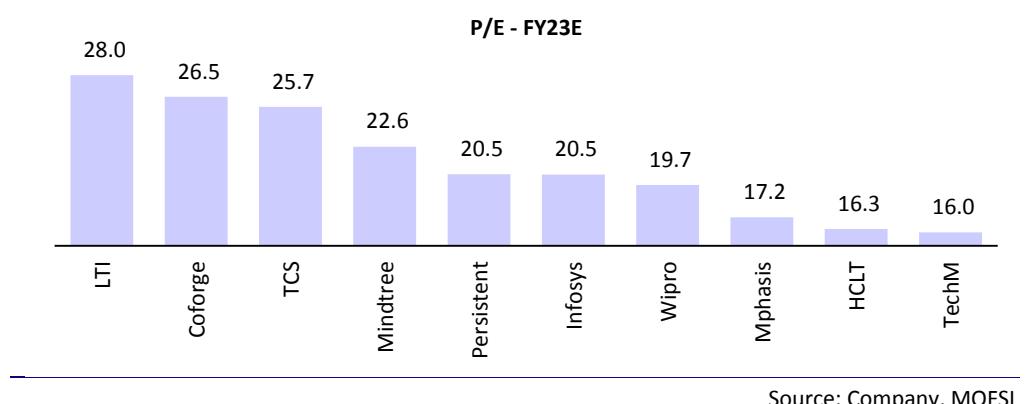


Exhibit 8: In terms of current prices, LTI is the most expensive stock in our IT Coverage Universe



Financials and valuations

Income Statement									(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E	
Sales	58,463	65,009	73,064	94,458	1,08,786	1,23,717	1,47,145	1,68,896	
Change (%)	17.4	11.2	12.4	29.3	15.2	13.7	18.9	14.8	
Cost of Services	38,230	42,122	48,506	61,643	73,589	81,915	96,814	1,10,967	
SG&A Expenses	10,000	10,581	12,065	13,980	14,905	15,213	18,460	20,943	
EBITDA	10,233	12,306	12,493	18,835	20,292	26,589	31,871	36,986	
% of Net Sales	17.5	18.9	17.1	19.9	18.7	21.5	21.7	21.9	
Depreciation	1,738	1,780	1,563	1,471	2,731	3,543	4,267	4,898	
Other Income	1,855	1,836	4,102	2,915	2,463	1,432	2,207	2,533	
PBT	10,350	12,362	15,032	20,279	20,024	24,478	29,811	34,621	
Tax	1,983	2,649	3,291	5,122	4,823	6,177	7,453	8,655	
Rate (%)	19.2	21.4	21.9	25.3	24.1	25.2	25.0	25.0	
Minority Interest	0	0	0	0	0	0	0	0	
Extraordinary	0	0	617	0	0	0	0	0	
Adjusted PAT	8,367	9,713	11,741	15,157	15,201	18,300	22,358	25,966	
Change (%)	10	16	21	29	0	20	22	16	
Reported PAT	8,367	9,713	11,124	15,157	15,201	18,300	22,358	25,966	
Balance Sheet									(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E	
Share Capital	170	171	172	174	174	174	174	174	
Reserves	21,075	31,273	38,426	48,764	53,866	65,761	80,294	97,172	
Net Worth	21,245	31,444	38,598	48,938	54,040	65,935	80,468	97,346	
Minority Interest	5	8	13	8	11	11	11	11	
Other liabilities	483	456	1,453	1,283	10,886	11,692	11,338	11,468	
Capital Employed	21,733	31,908	40,064	50,229	64,937	77,638	91,817	1,08,825	
Net Block	2,801	2,587	2,508	3,084	12,104	12,061	11,794	10,896	
Intangibles	3,772	2,845	4,298	6,330	7,684	7,684	7,684	7,684	
Other LT Assets	4,848	5,626	5,047	5,614	5,170	5,786	6,753	7,651	
Curr. Assets	20,203	33,287	41,645	51,664	63,290	72,096	88,855	1,08,909	
Current Investments	429	9,406	12,643	17,402	22,186	26,686	31,186	35,686	
Debtors	15,449	16,421	22,327	23,845	27,541	30,506	36,282	41,646	
Cash & Bank Balance	2,035	3,795	3,323	4,150	5,252	7,596	13,023	22,235	
Other Current Assets	2,290	3,665	3,352	6,267	8,311	7,309	8,364	9,342	
Current Liab. & Prov	9,891	12,437	13,434	16,463	23,311	19,989	23,269	26,314	
Trade payables	3,405	3,366	3,792	4,669	7,269	6,186	7,357	8,445	
Other liabilities	5,029	7,457	7,798	9,686	13,454	11,216	13,324	15,282	
Provisions	1,457	1,614	1,844	2,108	2,588	2,588	2,588	2,588	
Net Current Assets	10,312	20,850	28,211	35,201	39,979	52,107	65,586	82,594	
Application of Funds	21,733	31,908	40,064	50,229	64,937	77,638	91,817	1,08,825	

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
EPS	49.4	56.1	63.6	86.4	86.6	104.1	127.0	147.5
Cash EPS	59.3	65.9	72.4	94.8	102.0	124.2	151.3	175.3
Book Value	125.1	184.2	224.7	282.5	310.0	377.6	460.3	556.8
DPS	38.2	16.5	21.5	28.1	28.0	36.4	44.5	51.6
Payout %	77.4	29.5	33.8	32.5	32.3	35.0	35.0	35.0
Valuation (x)								
P/E	83.6	73.7	65.0	47.8	47.7	39.7	32.5	28.0
Cash P/E	69.7	62.7	57.0	43.5	40.5	33.2	27.3	23.6
EV/EBITDA	68.3	56.2	55.5	36.8	34.1	25.8	21.3	18.0
EV/Sales	12.0	10.6	9.5	7.3	6.4	5.6	4.6	3.9
Price/Book Value	33.0	22.4	18.4	14.6	13.3	10.9	9.0	7.4
Dividend Yield (%)	0.9	0.4	0.5	0.7	0.7	0.9	1.1	1.3
Profitability Ratios (%)								
RoE	40.8	36.9	31.8	34.6	29.5	30.5	30.5	29.2
RoCE	32.7	30.8	23.7	28.7	23.2	24.2	24.4	24.0
Turnover Ratios								
Debtors (Days)	96.45	92.20	111.54	92.14	92.41	90	90	90
Fixed Asset Turnover (x)	20.9	25.1	29.1	30.6	9.0	10.3	12.5	15.5

Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
CF from Operations	9,690	12,111	12,198	17,011	18,748	21,843	26,625	30,864
Cash for Working Capital	-1,105	1,606	-3,760	-3,061	-2,313	-5,095	-4,872	-4,064
Net Operating CF	8,585	13,717	8,438	13,950	16,435	16,749	21,753	26,800
Net Purchase of FA	-1,142	-754	-982	-1,531	-2,426	-3,500	-4,000	-4,000
Free Cash Flow	7,443	12,963	7,456	12,419	14,009	13,249	17,753	22,800
Net Purchase of Invest.	700	-8,756	-3,624	-5,907	-4,007	-4,500	-4,500	-4,500
Net Cash from Invest.	-442	-9,510	-4,606	-7,438	-6,433	-8,000	-8,500	-8,500
Proc. from equity issues	69	4	3	3	0	0	0	0
Proceeds from LTB/STB	-1,722	-469	-545	-605	-3,221	0	0	0
Dividend Payments	-6,516	-1,888	-3,534	-5,341	-5,679	-6,405	-7,825	-9,088
Cash Flow from Fin.	-8,169	-2,353	-4,076	-5,943	-8,900	-6,405	-7,825	-9,088
Exchange difference	45	-94	81	-53	0	0	0	0
Net Cash Flow	19	1,760	-163	516	1,102	2,344	5,428	9,212
Opening Cash Bal.	2,005	2,024	3,784	3,621	4,137	5,239	7,582	13,010
Add: Net Cash	19	1,760	-163	516	1,102	2,344	5,428	9,212
Closing Cash Bal.	2,024	3,784	3,621	4,137	5,239	7,582	13,010	22,222

NOTES

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

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