

IT Services | Company Update

LTIM Investor Day'23 : Integration benefits to take longer time

- Investor Day'23 was centered on theme of "Getting to the Future, Faster. Together" with aim to simplify, unify and provide clarity in Paradoxical times. Will act as One brand effective Apr'23.
- LTIM highlighted that SVB was the only small bank that it was working with and impact here is small. Rather its client roster boast of 12 of Top 20 Global Corporate Banks which are gaining in current situation.
- Management's aspired to achieve revenue synergies of USD1bn+ (mostly through cross sell, that is currently at 3x on 9 service lines) and expect to gain cost synergies led margin expansion of 200bps by FY27 (implies operating band of 19-20% Vs 16.2% in 9MFY23).
- Management sees long term demand trend remain secular. However, we believe current macro environment may elongate decision cycles of clients specifically in BFSI segment (36% of revenue). Also its qualified large deal pipeline at \$3.2bn falls short of past run rate and no timelines shared on recovering margins to its normalized range of 17-18% was bit discouraging. Thus given weakening growth confidence **we downgrade our rating to Sell (earlier REDUCE) with TP of Rs. 3,990 at 22x (earlier 24x) on FY25E EPS.**

Qualified TCV not encouraging with revenue multiplier at 0.85x

LTIM pointed out that clients remain focused on cost optimization deals (short tenure) amid this challenging macro environment as nature of large deals is changing. It remain focused on signing large deals and gain wallet share from tier-1 companies. However, LTIM announced total qualified large deal TCV at \$3.2bn based on \$20mn threshold (equivalent number for \$15mn threshold is \$3.7bn) which is much lower compared to its past run rate of Deal/revenue >1x Vs now at 0.85x.

Cross sell led revenue synergies seems bit tricky amid KMP exits

The aspiration of \$1bn revenue synergies by FY27 is largely based on huge cross-sell/up-sell opportunities over its 374 \$1mn+ revenue accounts. Company has 9 service lines at the moment and is operating at cross sell index of 3x which it aims to take it to 5x+, which in our view is achievable but could be a slow process amid frequent KMP exit announcements.

FINANCIALS (Rs Mn)

Particulars	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	203,376	261,871	333,957	381,704	425,454
Growth(%)	87.0	28.8	27.5	14.3	11.5
EBITDA	43,818	52,572	60,219	67,844	75,635
OPM(%)	21.5	20.1	18.0	17.8	17.8
PAT	30,465	39,686	43,830	47,705	53,638
Growth(%)	100.5	30.3	10.4	8.8	12.4
EPS(Rs.)	103.0	134.2	148.0	161.1	181.1
Growth(%)	19.2	30.3	10.3	8.8	12.4
PER(x)	44.3	34.0	30.9	28.4	25.2
ROANW(%)	35.8	30.6	28.1	26.1	25.4
ROACE(%)	36.3	30.7	28.1	26.1	25.4

CMP	Rs 4,567
Target / Downside	Rs 3,990 / 13%
NIFTY	17,043

Scrip Details

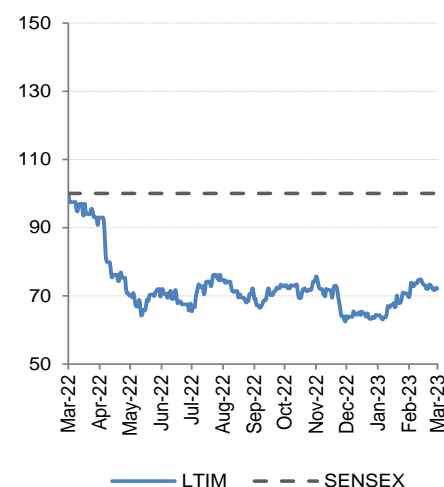
Equity / FV	Rs 296mn / Rs 1
Market Cap	Rs 803bn
	USD 9.7bn
52-week High/Low	Rs 6,430/ 3,733
Avg. Volume (no)	430,513
Bloom Code	LTIM IN

Price Performance	1M	3M	12M
Absolute (%)	(4)	5	(24)
Rel to NIFTY (%)	2	13	(27)

Shareholding Pattern

	Jun'22	Sep'22	Dec'22
Promoters	68.7	68.7	68.7
MF/Banks/FIs	10.5	10.5	10.5
FIIIs	9.2	9.2	9.2
Public / Others	11.6	11.6	11.6

LTIM Relative to SENSEX



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Key Slides from LTIM Investor Day

- **Building clarity with LTIM One strategy:** i) **One culture:** Focus on beliefs and core values to fuel client centric culture; ii) **One GTM Strategy:** Enable and integrate Pre sales and Large deals team and align all service lines to vertical and Geos; iii) **One Unified Capability:** Focus on aligning to momentum and amplifying strengths by doing collectively and iv) **One Profitable growth model:** By driving growth and cost synergy benefits with disciplined execution along with robust capital allocation framework.

Exhibit 1: Building Clarity in paradoxical times



Source: DART, Company

- **4 areas of transformation:** Future clients will need four transformation journeys together around (Business, Experience, Operations and Tech ecosystem). LTIM has vision and perspective to be end-to-end provider, thereby competing with tier-1 IT service companies.

Exhibit 2: Transformation agenda for client enterprise



Source: DART, Company

■ **Growth Opportunities:**

- i) **Resilient Blue-chip Account portfolio:** LTIM work with 95 of Fortune 500 companies with focus in key verticals BFSI, High Tech & Media, etc. Its 55% of revenue are in key capabilities such as Experience, Data, Cloud and Cyber. It works with 12 out of 20 Global Corporate and Investment Banks (GCIBs). Cyber tech spend has increased rapidly across verticals.
- ii) **Cross-sell/Up-sell:** LTIM has 374 clients with \$1mn+ revenue run rate where it works in core areas, of Experience, Relations & Insights (Digital Engineering, analytics, etc.), Edge (Industry X.0, Smartspaces, etc.), Cloud & Security (Cloud modernization, security), Quality Engineering and Consulting.
- iii) **Qualified Large deal pipeline:** Total qualified deal TCV stood at \$3.18bn with 68 no. of large deals with size threshold of \$20mn+.
- iv) **Strong Partnership led Sales Engine:** It maintains strong partnerships with hyperscalars, Enterprise Apps, Digital & Data and Vertical Specific. LTIM's also showcased large non-linear revenue potential from its industry leading IP platforms FOSFOR, INFINTY and NXT. The revenue size were not disclosed but are acting as key client acquisition tool for LTIM.
- v) **Sales transformation programs:** i) Minecraft 2.0: Maximize return from Focus 100 Accounts; ii) Aspire: Cross sell/Upsell \$1mn+ accounts; iii) Everest: Proactive large deals and iv) Neo: Focus on new logos, adjacent micro-verticals and emerging tech players.

Exhibit 3: LTIM's Unique Growth Opportunities



Source: DART, Company

Exhibit 4: Building a virtuous cycle of Value creation



Source: DART, Company

- LTIM focus on Value creation through these four ways: i) **Driving Growth**: Delivering industry leading growth and achieve \$1bn+ revenue synergies in next 4-5 years and strong track record of consistent growth (15.5% 5 years CAGR); ii) **Cost synergies**: Focus to achieve 200bps margin expansion by FY27 driven by improving operating efficiencies, SG&A leverage and disciplined execution capabilities thereby eliminating inefficiencies; iii) **Capital allocation framework**: Focus on growing dividends and health balance sheet (\$950mn in cash and investments) and iv) **Creating shared value**: By focusing on delivering on bold ESG agendas.

Exhibit 5: LTIM's bold agenda for ESG



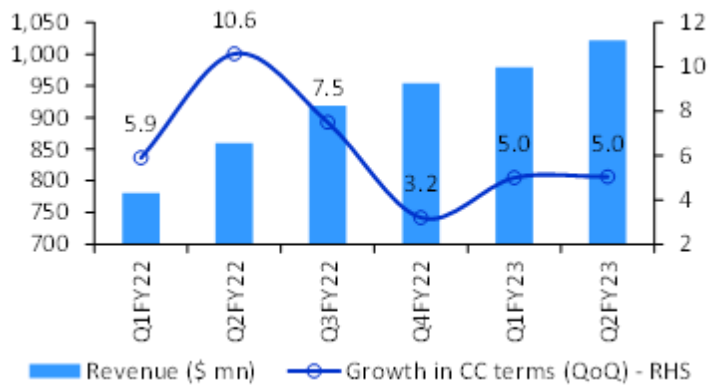
Source: DART, Company

View and Outlook

Management highlighted clients deferred some projects and slowed decision making. We believe it may continue further as ongoing banking crisis will make other banks cautious on tech spending. It may lead to potential growth moderation at-par with Tier-1 companies. We believe that transition period to revenue and profit synergies will take longer than expected to play out than company's aspiration, especially in light of worsening global macros and ongoing banking crisis in US. Thus downgrade the stock to Sell from Reduce with TP of Rs3990 valued at 22x FY24E earnings.

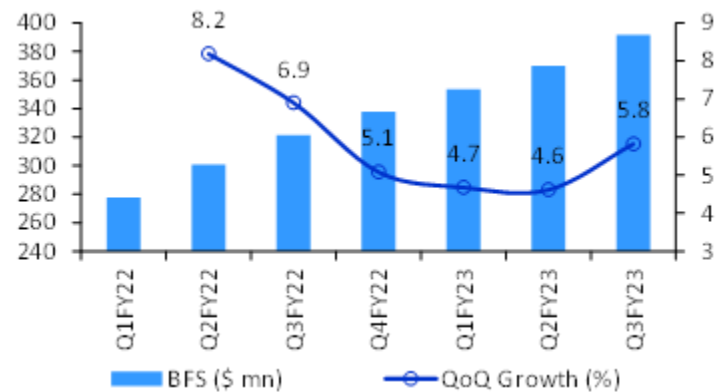
Charts representing recent performance

Exhibit 6: Rev. growth was muted at 1.9% QoQ CC



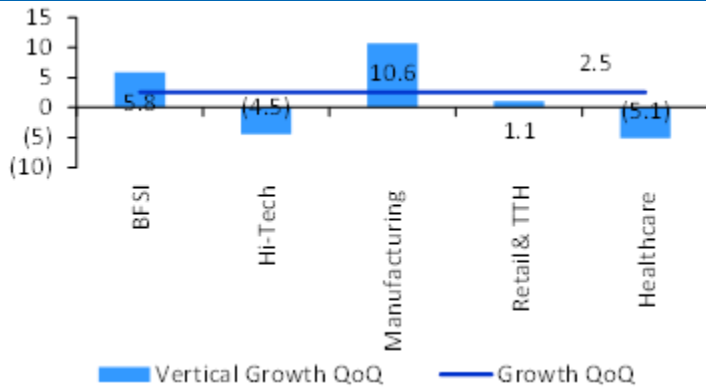
Source: Company, DART

Exhibit 7: BFS Revenue Grew 5.8% QoQ in Q3



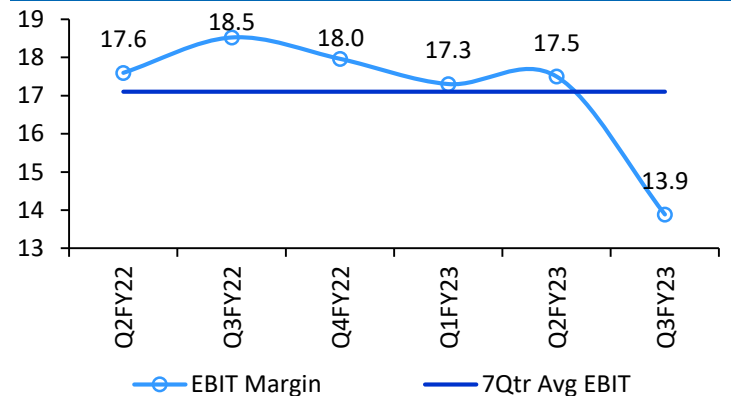
Source: Company, DART

Exhibit 8: BFSI & Manufacturing Verticals Led Growth



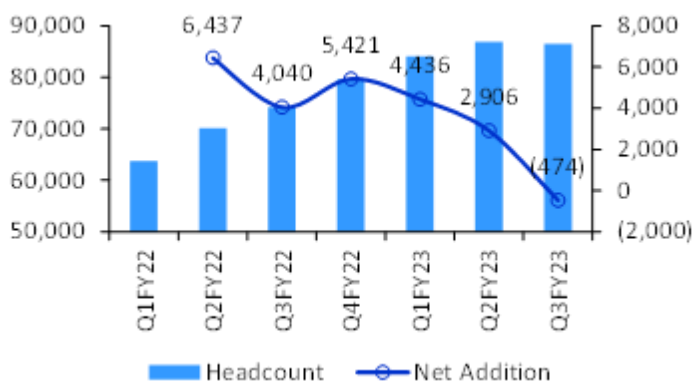
Source: Company, DART

Exhibit 9: EBIT down 362bps due to one-off costs



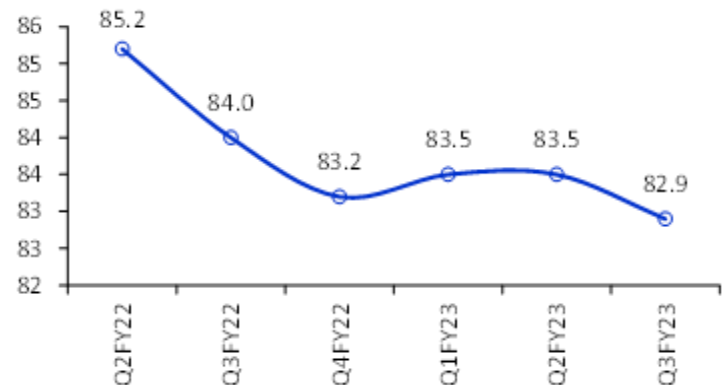
Source: Company, DART

Exhibit 10: Headcount saw drop of 474 employees



Source: Company, DART

Exhibit 11: Q3 Seasonality led to dip in Utilization



Source: Company, DART

Exhibit 12: Operating Metrics

Particulars	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
CC growth (%) (QoQ)	5.9	10.6	7.5	3.2	5.0	5.0	1.9
CC growth (%) (YoY)	N.A	N.A	33.0	33.6	N.A	23.1	16.3
OPM (%)	16.9	17.6	18.5	18.0	17.3	17.5	13.9
Vertical Amount (\$ mn)							
BFSI	278	301	321	338	354	370	391
Hi-Tech, Media & Entertainment	195	214	227	239	249	259	247
Manufacturing & Resources	136	149	168	166	160	166	183
Retail, CPG, TTH	119	141	143	150	154	157	159
Health, Life Sciences & Public Services	53	55	60	61	65	69	66
Vertical Growth (QoQ)							
BFSI	N.A	8.2	6.9	5.1	4.7	4.6	5.8
Hi-Tech, Media & Entertainment	N.A	9.6	6.0	5.2	4.3	3.9	(4.5)
Manufacturing & Resources	N.A	10.0	12.4	(1.2)	(3.8)	3.7	10.6
Retail, CPG, TTH	N.A	18.7	1.7	4.6	2.7	2.3	1.1
Health, Life Sciences & Public Services	N.A	3.6	8.6	2.3	5.9	7.5	(5.1)
Geography Amount (\$ mn)							
North America	554	599	633	663	702	745	757
Europe	129	150	155	162	150	149	156
RoW	99	110	130	129	127	128	134
Geography Growth (QoQ)							
North America	N.A	8.2	5.7	4.8	5.9	6.1	1.6
Europe	N.A	16.7	3.2	4.5	(7.6)	(0.4)	4.5
ROW	N.A	10.9	18.6	(1.2)	(1.2)	0.3	4.9
Effort Mix %							
Onsite	17.2	16.1	15.6	15	14.7	14.7	14.9
Offshore	82.8	83.9	84.4	85	85.3	85.3	85.1

Source: Company, DART

Exhibit 13: Operating Metrics 2

Particulars	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Client Data							
Number of Active Clients	608	628	650	673	708	719	723
New Clients Added	21	35	34	29	43	22	28
1 Million Dollar +	283	301	316	327	337	361	374
5 Million Dollar +	109	117	120	125	130	137	144
10 Million Dollar +	66	74	76	76	79	77	81
20 Million Dollar +	26	30	31	37	40	38	37
50 Million Dollar +	8	9	9	10	10	11	11
100 Million Dollar +	2	2	2	2	2	2	2
Client Amount (\$ mn)							
Top 5 clients	210	217	234	243	263	273	275
Top 6-10 clients	69	72	78	76	75	78	79
Top 11-20 clients	84	97	103	108	108	110	120
Non-Top 20	418	473	503	527	534	561	573
Client Growth (QoQ)							
Top 5 clients	N.A	3.5	7.7	3.9	7.9	3.9	0.9
Top 6-10 clients	N.A	5.0	8.2	(2.2)	(1.2)	3.0	1.1
Top 11-20 clients	N.A	6.5	7.4	3.0	4.3	3.4	2.9
Non-Top 20	N.A	13.1	6.5	4.7	1.3	5.1	2.1
Utilization							
Excluding Trainees	86.1	85.2	84	83.2	83.5	83.5	82.9
Attrition % (LTM)	14.5	18.6	22.1	23.8	24	24.1	22.3
Employees							
Development	60,603	66,824	70,710	75,869	79,998	82,681	82,197
Sales & Support	3,093	3,309	3,463	3,725	4,032	4,255	4,265
Total Headcount	63,696	70,133	74,173	79,594	84,030	86,936	86,462
Net Addition	N.A	6,437	4,040	5,421	4,436	2,906	(474)

Source: Company, DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
Revenue	261,871	333,957	381,704	425,454
Total Expense	209,299	273,738	313,861	349,819
COGS	173,444	231,754	265,960	296,438
Employees Cost	0	0	0	0
Other expenses	35,855	41,984	47,900	53,381
EBIDTA	52,572	60,219	67,844	75,635
Depreciation	5,970	7,244	8,016	8,716
EBIT	46,602	52,975	59,828	66,919
Interest	0	0	0	0
Other Income	6,652	4,789	3,384	4,152
Exc. / E.O. items	0	0	0	0
EBT	53,254	57,764	63,212	71,071
Tax	13,551	13,917	15,487	17,412
RPAT	39,686	43,830	47,705	53,638
Minority Interest	17	18	20	20
Profit/Loss share of associates	0	0	0	0
APAT	39,686	43,830	47,705	53,638

Balance Sheet

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
Sources of Funds				
Equity Capital	296	296	296	296
Minority Interest	57	75	95	115
Reserves & Surplus	142,590	168,648	195,621	225,565
Net Worth	142,885	168,944	195,917	225,861
Total Debt	519	519	519	519
Net Deferred Tax Liability	(283)	(283)	(283)	(283)
Total Capital Employed	143,178	169,255	196,248	226,212

Applications of Funds

Net Block	32,377	32,508	32,143	31,701
CWIP	4,589	4,589	4,089	2,589
Investments	64,151	66,651	69,401	72,701
Current Assets, Loans & Advances	104,600	130,357	159,053	191,049
Inventories	0	0	0	0
Receivables	45,648	59,472	67,975	75,766
Cash and Bank Balances	14,462	21,487	30,712	51,112
Loans and Advances	693	693	693	694
Other Current Assets	43,797	48,705	59,673	63,478
Less: Current Liabilities & Provisions	62,539	64,851	68,438	71,829
Payables	13,385	13,969	15,302	17,055
Other Current Liabilities	49,154	50,882	53,137	54,774
<i>sub total</i>				
Net Current Assets	42,061	65,506	90,615	119,220
Total Assets	143,178	169,255	196,248	226,212

E – Estimates

Important Ratios

Particulars	FY22A	FY23E	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	33.8	30.6	30.3	30.3
EBIDTA Margin	20.1	18.0	17.8	17.8
EBIT Margin	17.8	15.9	15.7	15.7
Tax rate	25.4	24.1	24.5	24.5
Net Profit Margin	15.2	13.1	12.5	12.6
(B) As Percentage of Net Sales (%)				
COGS	66.2	69.4	69.7	69.7
Employee	0.0	0.0	0.0	0.0
Other	13.7	12.6	12.5	12.5
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage				
Inventory days	0	0	0	0
Debtors days	64	65	65	65
Average Cost of Debt	0.0	0.0	0.0	0.0
Payable days	19	15	15	15
Working Capital days	59	72	87	102
FA T/O	8.1	10.3	11.9	13.4
(D) Measures of Investment				
AEPS (Rs)	134.2	148.0	161.1	181.1
CEPS (Rs)	154.4	172.4	188.1	210.5
DPS (Rs)	55.0	60.0	70.0	80.0
Dividend Payout (%)	41.0	40.5	43.5	44.2
BVPS (Rs)	483.1	570.4	661.5	762.6
RoANW (%)	30.6	28.1	26.1	25.4
RoACE (%)	30.7	28.1	26.1	25.4
RoAIC (%)	40.5	38.3	38.2	39.3
(E) Valuation Ratios				
CMP (Rs)	4567	4567	4567	4567
P/E	34.0	30.9	28.4	25.2
Mcap (Rs Mn)	803,257	803,257	803,257	803,257
MCap/ Sales	3.1	2.4	2.1	1.9
EV	789,314	782,289	773,064	752,664
EV/Sales	3.0	2.3	2.0	1.8
EV/EBITDA	15.0	13.0	11.4	10.0
P/BV	9.5	8.0	6.9	6.0
Dividend Yield (%)	1.2	1.3	1.5	1.8
(F) Growth Rate (%)				
Revenue	28.8	27.5	14.3	11.5
EBITDA	20.0	14.5	12.7	11.5
EBIT	23.0	13.7	12.9	11.9
PBT	30.3	8.5	9.4	12.4
APAT	30.3	10.4	8.8	12.4
EPS	30.3	10.3	8.8	12.4

E – Estimates

Cash Flow

Particulars	FY22A	FY23E	FY24E	FY25E
Profit before tax	39,514	57,764	63,212	71,071
Depreciation & w.o.	5,969	7,244	8,016	8,716
Net Interest Exp	837	(4,789)	(3,384)	(4,152)
Direct taxes paid	(10)	(13,917)	(15,487)	(17,412)
Change in Working Capital	(12,656)	(16,297)	(15,915)	(8,055)
Non Cash	(1,764)	0	0	0
(A) CF from Operating Activities	31,890	30,006	36,441	50,168
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(11,307)	(7,725)	(7,350)	(6,925)
Free Cash Flow	21,362	22,281	29,091	43,243
(Inc.)/ Dec. in Investments	(5,720)	(2,500)	(2,750)	(3,300)
Other	573	0	0	0
(B) CF from Investing Activities	(16,454)	(10,225)	(10,100)	(10,225)
Issue of Equity/ Preference	1	0	0	0
Inc./(Dec.) in Debt	16	227	231	0
Interest exp net	(550)	4,789	3,384	4,152
Dividend Paid (Incl. Tax)	(13,277)	(17,771)	(20,733)	(23,694)
Other	(2,605)	0	0	0
(C) CF from Financing	(16,415)	(12,755)	(17,117)	(19,543)
Net Change in Cash	(729)	7,025	9,225	20,400
Opening Cash balances	15,191	14,462	21,487	30,712
Closing Cash balances	14,462	21,487	30,712	51,112

E – Estimates

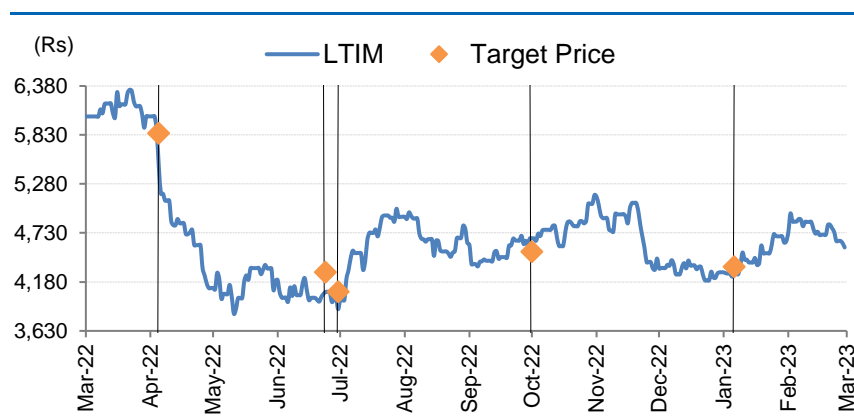
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Apr-22	Accumulate	5,850	5,472
Jul-22	REDUCE	4,290	4,068
Jul-22	Reduce	4,070	3,874
Oct-22	Reduce	4,520	4,669
Jan-23	Reduce	4,350	4,268

*Price as on recommendation date

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