

## IT Services | Company Update

## In-House Acquisition in Unproven Landscape &amp; low margins

- LTTS announced acquisition of Smart World & Communication (SWC) unit from Parent L&T for a total consideration of Rs8Bn (0.73x on Sales).
- Acquisition is aimed to complement LTTS in: a) **Next-Gen Communications** (around 5G networks), b) **Sustainable Spaces**, and c) Offer full stack of Cybersecurity Solutions to global clientele.
- Transaction is valued at 0.73x of FY22 sales of Rs10.9Bn, which is attractive but lacks immediate synergy benefits, and with EBITDA Margin profile of 8-10%, would be EPS Neutral in near term.
- Acquisition can help LTTS achieve its guided \$1.5Bn run-rate by FY25E, but path to achieving LTTS' profitability is likely to be an elongated one. Maintain Sell rating on the stock with TP of Rs.3,250, valued at 24x of FY25E EPS of Rs135.2.

## Products and Platform Business of Parent's Construction Segment

Founded in 2016, SWC is a Connected Intelligence Solution provider operating in 3 segments: Communications (74%), Safe & Smart Solutions (25%), Cybersecurity (1%) with 700 employees, with India as key market.

## Merging Additional Capabilities and Extending Scope of Offerings

Acquisition aims to align 3 of 6 Big Bets of LTTS viz. **5G, Sustainability & Digital Products & AI**, and enhance LTTS' playbook to its Fortune clients across the markets. In 5G, LTTS aim to provide full stack offerings for Operators, OEMs & Enterprises. For Sustainable Spaces, SWC has solutions for Smart cities, utilities, Public safety, etc. In Cybersecurity, LTTS aims to provide security lifecycle management.

## Uneasy Shift; Growth &amp; Margin Trajectory Remain a Concern

Currently the biz. comprise of Govt projects, thus bulk of revenues will continue to see these projects over next 18 months until new Global deals are announced. It is yet to be proven what kind of GTM strategy will be formed. Existing EBITDA margin of 8-10% is quite low and would impact blended margins by over 150bps in FY24E. While management has expressed that profile of this business, will see a shift towards Managed Services model, but until a precise customer set, actual serviceable market is identified; acquisition rationale will remain susceptible.

## FINANCIALS (Rs Mn)

Particulars	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	54,497	65,697	80,598	100,890	112,330
Growth(%)	(3.0)	20.6	22.7	25.2	11.3
EBITDA	10,074	14,149	17,196	19,593	22,246
OPM(%)	18.5	21.5	21.3	19.4	19.8
PAT	6,633	9,570	11,540	12,616	14,317
Growth(%)	(19.0)	44.3	20.6	9.3	13.5
EPS(Rs.)	62.6	90.1	108.7	118.9	134.9
Growth(%)	(18.7)	44.0	20.7	9.3	13.5
PER(x)	58.2	40.4	33.5	30.6	27.0
ROANW(%)	21.3	25.1	25.5	24.0	23.9
ROACE(%)	22.6	25.8	25.8	24.4	24.2

CMP	Rs 3,643
Target / Downside	Rs 3,250 / 11%
NIFTY	17,858

## Scrip Details

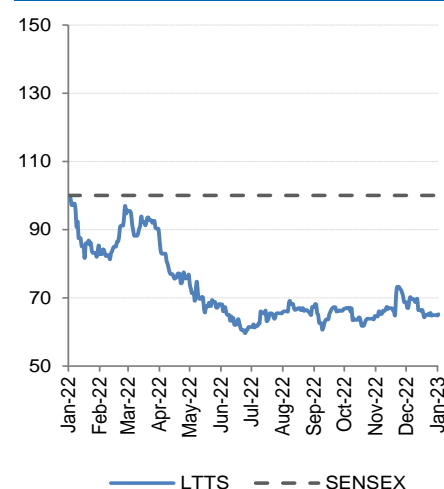
Equity / FV	Rs 210mn / Rs 2
Market Cap	Rs 387bn
	USD 4.7bn
52-week High/Low	Rs 5,715/ 2,924
Avg. Volume (no)	291,139
Bloom Code	LTTS IN

Price Performance	1M	3M	12M
Absolute (%)	(6)	1	(35)
Rel to NIFTY (%)	(3)	(3)	(33)

## Shareholding Pattern

	Jun'22	Sep'22	Dec'22
Promoters	73.9	73.9	73.9
MF/Banks/FIs	3.5	3.5	3.5
FIs	6.3	6.3	6.3
Public / Others	16.3	16.3	16.3

## LTTS Relative to SENSEX



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## Change in Estimates

While management remains confident on synergy benefits with newer offerings, we believe that present acquisition would be margin dilutive in near term. LTTS needs to demonstrate newer deals wins with SWC to sustain the growth in the acquired unit and also need to improve upon the profitability of the business. Factoring the acquisition integration by Q1FY24, we raise our USD Revenue estimates by 0.2%/8.9%/7.9% for FY23E/FY24E/FY25E, to include SWC's topline. OPM revised by 5bps/-156bps/-120bps for FY23E/FY24E/FY25E to absorb impact of relatively lower margin business. Overall, earnings revised by 0.8/-0.5%/0.1%.

### Exhibit 1: Change in Estimates

Particulars (Rs. Mn)	FY22A	FY23E			FY24E			FY25E		
	New	Old	New	Change	Old	New	Change	Old	New	Change
USD Revenue	880.2	994.0	995.7	0.2	1,123.2	1,222.9	8.9	1,259.1	1,358.3	7.9
YoY growth, %	19.5	12.9	13.1	20 bps	13.0	22.8	982 bps	12.1	11.1	(103 bps)
INR Revenue	65,697	79,786	80,598	1.0	91,259	1,00,890	10.6	1,03,245	1,12,330	8.8
YoY growth, %	20.6	21.4	22.7	124 bps	14.4	25.2	1080 bps	13.1	11.3	(180 bps)
EBIT	12,005	14,562	14,752	1.3	16,251	16,389	0.8	18,387	18,651	1.4
EBIT Margin (%)	18.3	18.3	18.3	5 bps	17.8	16.2	(156 bps)	17.8	16.6	(120 bps)
Net Profit	9,570	11,443	11,540	0.8	12,674	12,616	(0.5)	14,309	14,317	0.1
EPS (Rs. Abs)	90.4	108.1	109.0	0.8	119.6	119.0	(0.5)	135.2	135.2	0.1

Source: DART

### Exhibit 2: Key Assumptions in our Estimates

Particulars (Rs mn)	FY22A	FY23E	FY24E	FY25E
CC Revenue Growth (%)	19.4	16.6	23.0	10.9
USD Revenue Growth (%)	19.5	13.1	22.8	11.1
USD/INR	74.7	80.9	82.5	82.7
INR Revenue Growth (%)	20.6	22.7	25.2	11.3
EBIT Margin (%)	18.3	18.3	16.2	16.6
EPS Growth (%)	43.8	20.6	9.2	13.6

Source: Company, DART

## Valuation

Acquisition of a technology solution provider SWC has done at an attractive price, but resulting margin dilution is less comforting, while market landscape is relatively new. Thus, we maintain our Sell rating with a TP of Rs. 3,250 per share (from Rs. 3,240) valued at 24x FY25E earnings of Rs.135.2.




## Exhibit 3: Key Slides from Presentation

	COMMUNICATIONS	SAFE & SMART SOLUTIONS	CYBERSECURITY
Business Overview	<ul style="list-style-type: none"> <li>Solutions for Wired &amp; Wireless networks (including OFC, GPON, Wi-Fi, 5G) covering design, implementation, monitoring, modernization &amp; cloud-based network management</li> <li>Integrated NOC/SOC/DCO capability to implement converged solutions around Data Centre, Multi-Cloud and Virtualisation</li> </ul>	<ul style="list-style-type: none"> <li>Solving challenges of rapid urbanization with tech platforms for citizen safety, crowd management, intelligent traffic and transit management</li> <li>Offerings across themes of Safety, Security, Integrated Operations, and Intelligent Automation</li> </ul>	<ul style="list-style-type: none"> <li>Advisory, Implementation and Managed services for Threat Monitoring, Vulnerability Assessment, SOC design, implementation, management, and governance</li> <li>Full Life Cycle Cyber Security strategies</li> </ul>
Successes	<ul style="list-style-type: none"> <li>Mega Communications Projects connecting 30k+ Gram Panchayats</li> <li>Manage, Support &amp; Operate the country-wide Network of an Indian Govt. Entity</li> </ul>	<ul style="list-style-type: none"> <li>Implemented 27 Smart Cities with Integrated Command Control Centers (ICCCs)</li> <li>Integrated 125K+ IoT Devices &amp; 30+ Data Centers and a leader in the metro communication space in India</li> </ul>	<ul style="list-style-type: none"> <li>Security Assessment, Network &amp; Security Architecture for OT network monitoring &amp; secure remote access solution for an Indian Bank</li> </ul>
Assets	<b>650+ Engineering Talent</b> Solution Architects Network Architects IoT Experts	Cybersecurity Experts O-RAN, NMS Experts DC & Cloud Experts	<b>Solutions &amp; Platforms</b> Fusion™ platform gEdge Data Centre <b>Labs &amp; CoEs</b> 5G Experience Centre, Chennai NOC/SOC, Chennai Software Foundry, Hyd.

Source: Company, DART

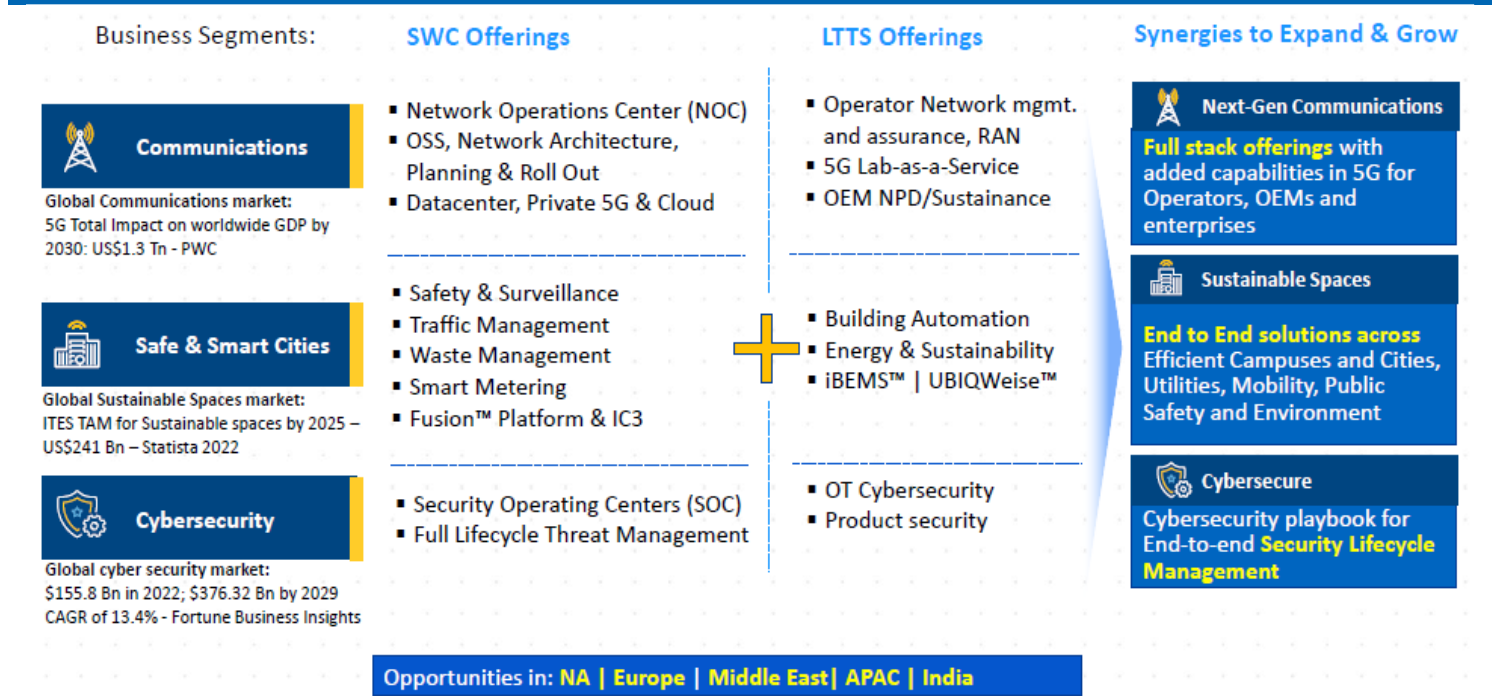
- **Communications:** SWC can aid in building conception of entire network, or work related to data centers, or aid in building a private 5G rollout.
- **Smart Cities:** SWCs work in operation automation, with use cases like waste management, can now be used for markets like Middle East and Asia Pacific. Fusion platform allows not only monitoring but also provides analytics.
- **Cybersecurity:** SWC can help provide enterprise-wide cybersecurity solution.

## Exhibit 4: Alignment with 3 of LTTS' Top Bets

LTTS Big Bets	LTTS + SWC
 <b>5G</b>	<ul style="list-style-type: none"> <li>Telecom Operator play strengthened with full stack offering and NOC</li> <li>Global Enterprise Private 5G market can be addressed better</li> <li>Lab-as-a-Service across products and telecom equipment</li> <li>5G capability to enhance overall offerings in V2X, Edge computing and Vehicle analytics</li> </ul>
 <b>Sustainability</b>	<ul style="list-style-type: none"> <li>Current offerings directly addresses multiple aspects sustainability for Safety &amp; Surveillance   Traffic Mgmt.   Waste Management   Smart Metering</li> <li>Integrated Control and Command Center</li> </ul>
 <b>Digital Products</b>	<ul style="list-style-type: none"> <li>Extend cyber security to Products, OT, IT and Cloud</li> <li>Extend Apps for Safe OS and City OS across domains</li> <li>Enhanced IIOT capabilities</li> <li>SOC</li> </ul>

Source: Company, DART

## Exhibit 5: Synergies of SWC and LTTS



Source: Company, DART

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
<b>Revenue</b>	<b>65,697</b>	<b>80,598</b>	<b>100,890</b>	<b>112,330</b>
<b>Total Expense</b>	<b>51,548</b>	<b>63,402</b>	<b>81,298</b>	<b>90,084</b>
COGS	0	0	0	0
Employees Cost	43,791	54,186	69,017	76,241
Other expenses	7,757	9,216	12,280	13,844
<b>EBIDTA</b>	<b>14,149</b>	<b>17,196</b>	<b>19,593</b>	<b>22,246</b>
Depreciation	2,144	2,445	3,204	3,595
<b>EBIT</b>	<b>12,005</b>	<b>14,752</b>	<b>16,389</b>	<b>18,651</b>
Interest	418	347	374	384
Other Income	1,505	1,438	1,245	1,370
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>13,092</b>	<b>15,843</b>	<b>17,260</b>	<b>19,638</b>
Tax	3,486	4,269	4,626	5,283
RPAT	9,570	11,540	12,616	14,317
Minority Interest	36	34	18	38
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>9,570</b>	<b>11,540</b>	<b>12,616</b>	<b>14,317</b>

### Balance Sheet

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
<b>Sources of Funds</b>				
Equity Capital	211	210	210	210
Minority Interest	137	171	189	227
Reserves & Surplus	41,414	48,753	55,776	63,673
<b>Net Worth</b>	<b>41,625</b>	<b>48,963</b>	<b>55,986</b>	<b>63,884</b>
Total Debt	0	0	0	0
Net Deferred Tax Liability	671	671	671	671
<b>Total Capital Employed</b>	<b>42,433</b>	<b>49,805</b>	<b>56,846</b>	<b>64,782</b>

### Applications of Funds

Net Block	12,827	13,007	17,803	18,984
CWIP	99	99	99	99
Investments	19,174	12,974	4,274	4,274
<b>Current Assets, Loans &amp; Advances</b>	<b>28,672</b>	<b>46,682</b>	<b>61,166</b>	<b>69,606</b>
Inventories	0	0	0	0
Receivables	16,959	21,861	38,698	41,547
Cash and Bank Balances	2,347	11,943	5,839	10,427
Loans and Advances	0	0	0	0
Other Current Assets	9,366	12,877	16,630	17,632
<b>Less: Current Liabilities &amp; Provisions</b>	<b>18,339</b>	<b>22,957</b>	<b>26,496</b>	<b>28,181</b>
Payables	1,720	2,606	3,341	3,949
Other Current Liabilities	16,619	20,352	23,155	24,232
<i>sub total</i>				
Net Current Assets	10,333	23,725	34,670	41,425
<b>Total Assets</b>	<b>42,433</b>	<b>49,805</b>	<b>56,846</b>	<b>64,782</b>

E – Estimates



### Important Ratios

Particulars	FY22A	FY23E	FY24E	FY25E
<b>(A) Margins (%)</b>				
Gross Profit Margin	33.3	32.8	31.6	32.1
EBIDTA Margin	21.5	21.3	19.4	19.8
EBIT Margin	18.3	18.3	16.2	16.6
Tax rate	26.6	26.9	26.8	26.9
Net Profit Margin	14.6	14.3	12.5	12.7
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	0.0	0.0	0.0	0.0
Employee	66.7	67.2	68.4	67.9
Other	11.8	11.4	12.2	12.3
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	28.7	42.5	43.9	48.6
Inventory days	0	0	0	0
Debtors days	94	99	140	135
Average Cost of Debt				
Payable days	10	12	12	13
Working Capital days	57	107	125	135
FA T/O	5.1	6.2	5.7	5.9
<b>(D) Measures of Investment</b>				
AEPS (Rs)	90.1	108.7	118.9	134.9
CEPS (Rs)	110.3	131.7	149.0	168.7
DPS (Rs)	34.9	39.9	52.9	60.8
Dividend Payout (%)	38.8	36.7	44.5	45.1
BVPS (Rs)	391.9	461.3	527.4	601.8
RoANW (%)	25.1	25.5	24.0	23.9
RoACE (%)	25.8	25.8	24.4	24.2
RoAIC (%)	32.6	37.9	36.9	35.4
<b>(E) Valuation Ratios</b>				
CMP (Rs)	3643	3643	3643	3643
P/E	40.4	33.5	30.6	27.0
Mcap (Rs Mn)	386,672	386,672	386,672	386,672
MCap/ Sales	5.9	4.8	3.8	3.4
EV	384,325	374,729	380,833	376,245
EV/Sales	5.8	4.6	3.8	3.3
EV/EBITDA	27.2	21.8	19.4	16.9
P/BV	9.3	7.9	6.9	6.1
Dividend Yield (%)	1.0	1.1	1.5	1.7
<b>(F) Growth Rate (%)</b>				
Revenue	20.6	22.7	25.2	11.3
EBITDA	40.5	21.5	13.9	13.5
EBIT	52.1	22.9	11.1	13.8
PBT	45.9	21.0	8.9	13.8
APAT	44.3	20.6	9.3	13.5
EPS	44.0	20.7	9.3	13.5

E – Estimates

## Cash Flow

Particulars	FY22A	FY23E	FY24E	FY25E
<b>Profit before tax</b>	<b>13,092</b>	<b>15,843</b>	<b>17,260</b>	<b>19,638</b>
Depreciation & w.o.	2,144	2,445	3,204	3,595
Net Interest Exp	(55)	(1,091)	(871)	(986)
Direct taxes paid	(3,563)	(4,269)	(4,626)	(5,283)
Change in Working Capital	(104)	0	0	0
Non Cash	(1,452)	(3,795)	(17,050)	(2,167)
<b>(A) CF from Operating Activities</b>	<b>10,062</b>	<b>9,132</b>	<b>(2,083)</b>	<b>14,797</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(5,298)	(2,625)	(8,000)	(4,775)
<b>Free Cash Flow</b>	<b>4,764</b>	<b>6,507</b>	<b>(10,083)</b>	<b>10,022</b>
(Inc.)/ Dec. in Investments	350	6,200	8,700	0
Other	465	1,091	871	986
<b>(B) CF from Investing Activities</b>	<b>(4,483)</b>	<b>4,666</b>	<b>1,571</b>	<b>(3,789)</b>
Issue of Equity/ Preference	1	33	18	38
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	(3,633)	(4,235)	(5,611)	(6,458)
Other	(1,350)	0	0	0
<b>(C) CF from Financing</b>	<b>(4,982)</b>	<b>(4,202)</b>	<b>(5,593)</b>	<b>(6,420)</b>
Net Change in Cash	597	9,596	(6,105)	4,588
<b>Opening Cash balances</b>	<b>1,777</b>	<b>2,374</b>	<b>11,970</b>	<b>5,866</b>
<b>Closing Cash balances</b>	<b>2,374</b>	<b>11,970</b>	<b>5,866</b>	<b>10,454</b>

E – Estimates

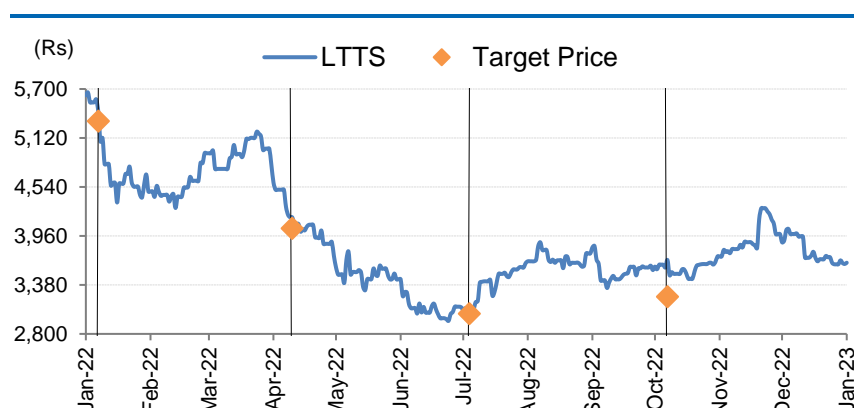
## Notes

## 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.)
Jan-22	Accumulate	5,320	5,421
Apr-22	SELL	4,050	4,181
Jul-22	Reduce	3,040	3,093
Oct-22	SELL	3,240	3,675

\*Price as on recommendation date

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