

HCL Technologies

 BSE SENSEX 62,182
 S&P CNX 18,497

HCLTech

Stock Info

Bloomberg	HCLT IN
Equity Shares (m)	2,714
M.Cap.(INRb)/(USDb)	2787.7 / 33.9
52-Week Range (INR)	1359 / 876
1, 6, 12 Rel. Per (%)	-4/-13/-18
12M Avg Val (INR M)	4039
Free float (%)	39.3

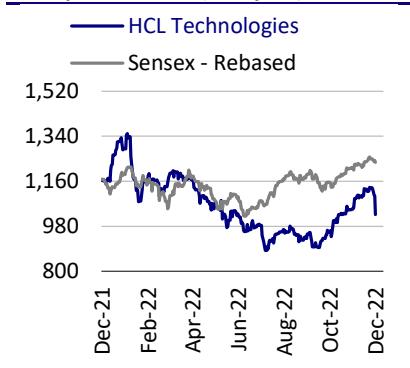
Financials & Valuations (INR b)

Y/E Mar	2022	2023E	2024E
Sales	857	1,016	1,148
EBIT Margin (%)	18.9	18.0	18.7
PAT	135	147	167
EPS (INR)	49.8	54.3	61.8
EPS Gr. (%)	13.8	8.9	13.8
BV/Sh. (INR)	229	226	223
Ratios			
RoE (%)	21.9	23.9	27.5
RoCE (%)	19.6	21.2	25.1
Payout (%)	88.3	90.0	90.0
Valuations			
P/E (x)	20.6	18.9	16.6
P/BV (x)	4.5	4.5	4.6
EV/EBITDA (x)	13.5	12.2	10.7
Div Yield (%)	4.3	4.8	5.4

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	60.7	60.7	60.3
DII	16.5	15.6	12.5
FII	17.4	18.1	22.3
Others	5.3	5.6	4.9
FII Includes depository receipts			

Stock performance (one-year)



CMP: INR1,027 TP: INR1,240 (+21%) BUY

Furlough overhang to hurt FY23E topline growth...

...however, valuations remain attractive; reiterate BUY

We attended HCLT's Investor Day 2022 wherein the management reiterated its five strategic objectives that it laid out in May'22. Management maintained its positive stance on the IT Services and ER&D verticals, and provided its outlook on HCL Software (P&P) business. Though longer term demand remains intact, the management narrowed its growth guidance to the lower end of 13.5-14.5% band due to weaker-than-expected macro, cuts in discretionary spends and higher furloughs. It also aspires the EBIT margin to scale back to 19-20% in the near term. We continue to remain positive on the stock.

Key strategic objectives to drive value creation

- The management reiterated its five strategic objectives laid down in May'22, which it will focus on to create value for all stakeholders:
 - a) Leadership through differentiated services and products: HCLT expects to differentiate its offerings through innovation, Cloud capabilities, integrated solutions, and accelerators.
 - b) Employer of choice in professional services across geographies: It prides itself on being a company of choice for employees.
 - c) Preferred Digital partner for global 2000 enterprises, with 70% of tech spends done by these entities. HCLT will focus on these clients selectively to transform brands at scale.
 - d) ESG is a major focus area of the company, with support at the Board level and a desire to continue to enhance diversity.
 - e) Top quartile TSR over the medium term: The management's focus will be to organically grow the business, while maintaining a high capital allocation and sustainability in growth.

Expect revenue growth to remain strong

- Management narrowed its growth guidance to the lower end of 13.5-14.5% due to weaker-than-expected macro, cuts in discretionary spends and higher furloughs (in BFSI followed by Tech). Despite near-term weakness, the longer term demand for services and ER&D remains intact.
- HCLT has one of the biggest ER&D practices and it is gaining market share in the space (44bp expansion over the last six quarters). The company currently serves ~3% of the market.
- The management suggested that Cloud is the biggest opportunity. By CY25, more than 51% of Enterprises' IT spends will be Cloud-related.
- Vendor consolidation of USD120b is another big opportunity in the next two to five years. HCLT will be one of the biggest beneficiaries of the same.
- About 20% of the tech spends for the industry come from Europe; the management intends to ramp up in Europe to bring it closer to 20% of its revenue v/s 12% currently.
- The company will intensify its focus to cross-sell and up-sell.

Aspiring strong margin expansion through four margin levers

- HCLT aspires the EBIT margin to scale back to 19-20% in the near term. It shared four margin levers to close the gap:
 1. **Realization:** HCLT is seeing healthy margin for new deals, negotiating in existing deals and optimizing resource deployments to improve realizations.
 2. **Pyramid optimization:** HCLT plans to onboard ~30k freshers in FY23E and might recruit 2x of it in FY24E.
 3. **Operational levers:** Automation, reskilling, improved utilization and moderating attrition to aid margins.
 4. **Right shoring:** Renewed focus on near-shoring and Tier-2 cities in India.

HCL Software (P&P) outlook

- HCL Software (P&P) secures two-thirds of the revenue from support & subscription that is recurring in nature. It is a 24% EBIT margin business (Sep'22 LTM).
- It has reported strong 18% post-tax IIR return and HCLT has already recovered 65% of its investments.
- It has good synergy benefits and helped HCLT to get USD125m ACV mega deal in 2QFY23.
- HCLT has undertaken strategic initiatives such as shifting to XaaS model, evolution of customer success program (will see results in three to six quarters), IP restructuring (will see impact in next quarter) and leveraging the installed base for service expansion (USD1b synergy; large portion already converted in FY23).

Valuations offer a margin of safety; reiterate BUY

- Higher exposure to Cloud, which comprises a larger share of non-discretionary spends, offers a better resilience to its portfolio in the current context, with higher demand for Cloud, Network, Security, and Digital workplace services.
- Strong growth within Services and ER&D, robust headcount addition, healthy deal wins, and a solid pipeline indicate an improved outlook.
- Given its capabilities in the IMS, Digital space and strategic partnerships, as well as investments in Cloud, we expect HCLT to emerge stronger on the back of a likely increase in enterprise demand for these services. The stock is trading at ~17x FY24E EPS, which offers a margin of safety. Our TP of INR1,240 is based on 20xFY24E EPS. We reiterate our **BUY** rating.

Financials and valuations

Income Statement								(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Sales	467	506	604	707	754	857	1,016	1,148
Change (%)	14.2	8.2	19.5	17.0	6.7	13.6	18.6	13.0
Cost of Goods Sold	309	332	393	453	467	546	665	744
Gross Profit	158	173	212	254	287	311	351	404
Selling and Admin Exp.	55	59	72	87	93	109	127	144
EBITDA	103	114	140	167	193	202	224	260
As a percentage of Net Sales	22.1	22.6	23.1	23.6	25.6	23.6	22.1	22.7
Depreciation	8	15	21	28	40	40	41	46
EBIT	95	100	118	139	153	162	183	214
As a percentage of Net Sales	20.3	19.8	19.6	19.6	20.4	18.9	18.0	18.7
Other Income	9	11	8	2	7	8	10	6
PBT	104	111	126	140	160	170	193	220
Tax	23	23	25	29	41	34	47	53
Rate (%)	21.7	20.9	19.6	20.9	25.4	20.3	24.1	24.0
PAT	82	88	101	111	119	136	147	167
Net Income	85	88	101	111	119	135	147	167
Change (%)	13.5	3.8	15.3	9.3	7.4	13.7	8.8	13.8

Balance Sheet								(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Reserves	335	368	422	517	615	620	612	604
Net Worth	335	368	422	517	615	620	612	604
Loans	5	4	40	51	39	39	39	39
Other liabilities	13	13	15	55	55	43	71	77
Capital Employed	353	385	477	623	709	703	722	720
Gross Block	225	274	335	511	546	560	601	647
Less: Depreciation	64	78	100	128	168	208	249	295
Net Block	161	196	235	383	378	352	352	352
Other assets	39	40	57	65	69	57	86	94
Investments	114	83	55	105	140	85	85	85
Curr. Assets	151	165	243	279	291	397	396	395
Debtors	108	123	146	178	175	207	246	276
Cash and Bank Balance	13	17	59	38	65	105	82	42
Other Current Assets	30	25	37	64	50	85	68	77
Current Liab. and Prov.	111	99	111	209	168	188	195	204
Net Current Assets	40	66	131	70	123	209	200	191
Application of Funds	353	385	477	623	709	703	723	721

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Diluted (INR)								
EPS	28.9	31.3	36.8	40.7	43.8	49.8	54.3	61.8
Cash EPS	32.9	36.4	44.6	51.2	58.5	64.6	69.5	78.7
Book Value	118.6	131.4	153.5	190.4	226.7	228.6	226.2	222.9
DPS	12.0	6.0	4.0	8.0	26.0	44.0	48.8	55.6
Payout (%)	41.6	23.1	50.4	19.6	59.4	88.3	90.0	90.0
Valuation (x)								
P/E	35.6	32.8	27.9	25.2	23.5	20.6	18.9	16.6
Cash P/E	31.2	28.2	23.0	20.1	17.6	15.9	14.8	13.0
EV/EBITDA	28.0	25.1	20.1	16.8	14.3	13.5	12.2	10.7
EV/Sales	6.2	5.7	4.6	4.0	3.7	3.2	2.7	2.4
Price/Book Value	8.7	7.8	6.7	5.4	4.5	4.5	4.5	4.6
Dividend Yield (%)	1.2	0.6	0.4	0.8	2.5	4.3	4.8	5.4
Profitability Ratios (%)								
RoE	26.5	25.0	25.6	23.6	21.0	21.9	23.9	27.5
RoCE	23.6	22.2	22.8	21.3	18.7	19.6	21.2	25.1
Turnover Ratios								
Debtors (Days)	84	88	88	92	85	88	88	88
Asset Turnover (x)	2.9	2.6	2.6	1.8	2.0	2.4	2.9	3.3

Cash Flow Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
CF from Operations	90	102	123	149	166	174	188	213
Chg. in Working Capital	5	-35	-34	-16	30	-5	-17	-31
Net Operating CF	95	68	88	134	196	169	172	182
Net Purchase of FA	-62	-49	-61	-18	-18	-16	-41	-46
Net Purchase of Invest.	-2	30	29	-105	-40	30	0	0
Net Cash from Inv.	-64	-19	-32	-124	-57	15	-40	-46
Issue of shares/other adj.	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	9	-1	35	-15	-79	-31	0	0
Dividend Payments	-34	-20	-51	-16	-33	-114	-155	-176
Net CF from Finan.	-25	-21	-16	-32	-112	-145	-155	-176
Free Cash Flow	33	18	28	115	179	153	131	136
Net Cash Flow	6	27	41	-22	27	39	-23	-40
Forex difference	0	-27	5	0	1	1	0	0
Opening Cash Balance	7	13	13	60	38	66	106	82
Closing Cash Balance	13	13	60	38	66	106	82	43

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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