



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✓

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 827	
Price Target: Rs. 980	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

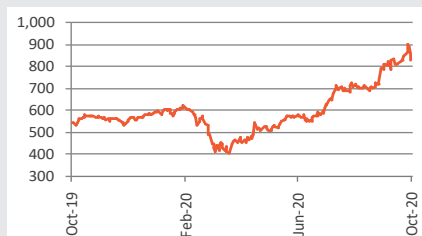
Company details

Market cap:	Rs. 224,447 cr
52-week high/low:	Rs. 910 / 375
NSE volume: (No of shares)	71.5 lakh
BSE code:	532281
NSE code:	HCLTECH
Free float: (No of shares)	54.3 cr

Shareholding (%)

Promoters	60.3
FII	26.1
DII	10.6
Others	3.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	4.8	32.7	79.9	51.3
Relative to Sensex	3.1	24.7	49.2	49.0

Sharekhan Research, Bloomberg

HCL Technologies

Set to click transformation triggers

IT & ITES

Sharekhan code: HCLTECH

Result Update

Summary

- We stick to our Buy rating on HCL Technologies (HCL Tech) with a revised PT of Rs. 980
- Q2 performance was strong, with numbers beating estimates on all fronts; EBIT margin expanded by 108 bps q-o-q to 21.6% (highest over last 22 quarters); deal signings, deal pipeline and FCF generation remained strong.
- The management provided revenue growth guidance of 1.5% - 2.5% q-o-q for Q3 and Q4 of FY2021, translating to a growth of 0-0.7%. Increased margin guidance to 20-21% from its earlier guided band of 19.5-20.5%.
- Strong order bookings, healthy deal pipeline and consolidation opportunities in both Infra and application modernisation spend of clients are expected to drive the company's growth going forward.

HCL Technologies (HCL Tech) reported better-than-expected performance across all financial parameters, led by broad-based growth and operational efficiencies. Constant currency (CC) revenue grew 4.5% q-o-q, ahead of our estimates, led by broad-based growth. IT and business services and engineering & R&D (ERD) segments' constant currency (CC) revenue increased 4.9% and 3.6% q-o-q, respectively. Among verticals, life sciences and healthcare (up 8.6% q-o-q CC) and retail and CPG (8.4% q-o-q CC) led overall growth. US Dollar revenues grew 6.4% q-o-q to \$2,506.6 million. EBIT margin improved 108bps q-o-q to 21.6%, a way above our estimates, led by revenue growth, improvement in Mode-2 margin and COVID-19 recoup. Net profit of Rs. 3,142 crore (up 7.5% q-o-q and 18.5% y-o-y) was 1.9% ahead of our estimates, as profitability beat estimates. HCL Technologies provided revenue growth guidance in the range of 1.5% - 2.5% q-o-q for Q3 and Q4 of FY2021, translates to a growth of 0-0.7% (versus earlier guidance of negative 3.3% to negative 0.8% growth). The growth would be driven by strong execution, robust deal wins, healthy deal pipeline and increasing spending on digital transformation. While overall technological spending would increase at a low single digit, spends on new technology are expected to increase by 17-24% in coming years. The management highlighted that deal pipelines have been increasing as clients are focusing on new technologies such as cloud migration, digital foundation, customer experience and digital transformation. HCL Tech's strength in digital foundation together with enhancement in digital offerings positions it well to participate in transformational opportunities. On margin front, management also increased FY2021 margin guidance to 20-21% from its earlier guided band of 19.5-20.5% despite wage hikes and weak seasonality.

Key positives

- Guided for a 0-0.7% growth for FY2021
- Large deal TCVs was up 35% q-o-q, while deal pipeline grew 20% q-o-q
- Free Cash Flow (FCF) at \$578 million with FCF to net income conversion at 136%

Key negatives

- The company lost one client in \$100 client bracket

Our Call

Valuation – Maintain Buy with revised PT of Rs. 980: We have raised our earnings estimates for FY2021E/FY2022E/FY2023E, to factor in better-than-expected execution, strong deal wins and robust deal pipeline. We believe HCL Tech's infrastructure and application capabilities are expected to drive growth in this cloud adoption environment. Strong order bookings, healthy deal pipeline, and consolidation opportunities in both IMS and application modernisation spend of clients are expected to drive the company's growth going forward. With improving free cash flow (FCF) generation, we expect management would increase its payout ratio in coming years. At CMP, the stock trades at 17x/15x of its FY2022E/FY2023E earnings, at a sharp discount to its large peers, despite industry-leading revenue growth over last few years. The company has impressed with consistent wins of large deals, strong FCF generation and good margin defense. We maintain our Buy rating on the stock with a revised PT of Rs. 980.

Key Risks

Any integration issues in ongoing M&A activities especially IP-related transactions could impact earnings. Further, high dependence on IMS could create challenges to its revenue growth trajectory.

Valuation

Particulars	FY18	FY19	FY20	FY21E	FY22E
Revenue	60,427.0	70,678.0	74,958.5	83,482.7	90,956.7
OPM (%)	23.1	23.6	25.9	25.0	24.9
Adjusted PAT	10,123.0	11,061.0	12,332.5	13,419.0	14,752.1
% YoY growth	15.3	9.3	11.5	8.8	9.9
Adjusted EPS (Rs.)	36.8	40.8	45.5	49.5	54.4
P/E (x)	22.5	20.3	18.2	16.7	15.2
P/B (x)	2.8	4.4	3.9	3.5	3.5
EV/EBITDA (x)	15.8	13.4	11.6	10.8	9.2
RoNW (%)	26.0	23.8	22.7	22.1	23.1
RoCE (%)	29.2	25.3	24.9	24.8	26.1

Source: Company; Sharekhan estimates

Revenue in-line, margins beat estimates

HCL Tech delivered strong quarterly results in Q2FY2021, with beat in revenue, EBIT margin and net profit. Constant currency (CC) revenue grew 4.5% q-o-q, but declined 0.4% y-o-y, ahead of our estimates. We note that HCL Tech had guided that Q2FY2021 revenue growth would exceed 3.5% q-o-q on CC terms in its mid-quarter update. Revenue from IT and Business Services, ERD and products & platforms segments have increased 4.9%, 3.6% and 3.1% on a q-o-q basis, respectively. On vertical front, all verticals reported positive sequential growth. Mode-1, Mode-2 and Mode-3 services revenue grew 4.3%, 6.9% and 2.1% in CC terms, respectively. USD revenues grew 6.4% q-o-q to \$2,506.6 million during the quarter. EBIT margin improved 108bps q-o-q to 21.6% (high in last 22 quarters), a way above our estimates, led by operational efficiencies (up 157 bps) given revenue growth, improvement in Mode-2 margin, higher volume and COVID-19 recoup, which was partially offset by rupee appreciation (-24 bps), S&GA investments in the P&P business (-32 bps), depreciation and amortization (-7 bps). Mode-1 and Mode-2 services EBIT margins improved 150bps q-o-q and 110 bps q-o-q during the quarter. A net profit of Rs. 3,142 crore (up 7.5% q-o-q and 18.5% y-o-y) was 1.9% ahead of our estimates, as profitability beat estimates.

Raised guidance, deal pipeline continues to increase

HCL Tech provided revenue growth guidance of 1.5-2.5% q-o-q for Q3 and Q4 of FY2021. The guidance translates to positive growth of 0%-0.7% (versus negative 3.3% to negative 0.8% growth guided in Q1FY2021) for FY2021E. The growth would be driven by strong execution across verticals and geographies, strong deal wins, healthy deal pipeline and increasing spending on digital transformation. The management highlighted that large deal TCVs increased 35% q-o-q during the quarter, while deal pipeline was up 20% q-o-q. The addressable market has increased in meaningful manner in three dimensions – (1) sectors which were less open to adopt global delivery model and outsourcing (i.e healthcare service provider perspective) have started opening up, (2) certain geographies started opening up more to global delivery model and (3) digital foundation provides an opportunity to companies to partner with hyperscalers. These partnerships help companies to have access to lot of clients. Management also indicated that higher cloud adoption has increased the demand for both infra and application from the same vendor. While overall tech spending would increase at a low single digit, spends in new technology is expected to increase 17-24% in coming years. Management highlighted that deal pipelines have been increasing as clients are focusing on new technologies such as cloud migration, digital foundation, customer experience and digital transformation. On the margin front, management also increased FY2021 margin guidance to 20-21% from its earlier guided band of 19.5-20.5% despite wage hike and weak seasonality.

Q2FY2021 Result key highlights from earnings call

- ♦ **Major drivers for strong growth in Q2FY2021:** HCL Technologies reported a strong revenue growth of 6.4% q-o-q in US Dollar terms. The growth was driven by (1) steady increase in intensity of technology spends in the market as customers have been calibrating their business model to the new normal. The company won many large deals during the quarter, including 15 transformative deals. This indicates significant modernisation and digital transformation initiatives by the clients. (2) Strong client relationships created opportunities to expand the scope. (3) Leadership in digital foundation business such as hybrid cloud, digital workplace, network and cyber security. The pandemic has increased the attention of all the stake holders in the clients' organization for digital foundation programs. (4) Continued focus on automation, right shoring and all supply chain efficiencies. (5) Higher utilisation.
- ♦ **Raised revenue and margin guidance for FY2021:** Management guided revenue would increase q-o-q by an average of 1.5-2.5% in CC for Q3 and Q4 FY2021, implies a revenue growth of 0-0.7% for FY2021. The management expects EBIT margin to be at 20-21% for FY2021 as against EBIT margin of 19.6% in FY2020.

- ♦ **Business segment performance:** (1) IT and business services revenue grew 4.9% in CC, led by digital foundation in Mode 1 and digital and analytics and cloud native offerings in Mode 2. This was primarily driven by modernising digital foundation and acceleration in digital transformation. (2) Engineering and R&D services revenue increased by 3.6% q-o-q in CC, led by incremental product innovation request and new engagements. (3) Products and platform revenue increased by 3.1% q-o-q in CC. In Q2FY2021, HCL Software clocked 5,000 sales transactions and more than 12,000 unique clients signed up for its offerings.
- ♦ **Vertical-wise performance:** The life sciences & healthcare, retail & CPG verticals led overall growth of the company, with a growth of 8.6% and 8.4% q-o-q in CC terms, respectively. This indicates the company's strong participation in new areas including e-commerce. Financial services registered broad-based growth across clients, registered a growth of 2.6% q-o-q.
- ♦ **DWS acquisition:** A few weeks back, HCL Tech had announced the acquisition of Australian IT firm DWS Limited (DWS) to further expand its digital offerings, especially in Australia and New Zealand. DWS provides a wide range of IT services including digital transformation, architecture development and consulting. This acquisition would enhance HCL Tech's presence in Australia and New Zealand.
- ♦ **Wage hike:** The company plans to roll out annual wage hike for junior employees effective from October 1, 2020 and for senior employees effective from January 1, 2021. The variable payment is expected to remain similar to that of last year.
- ♦ **Strong cash generation:** Free cash flow (FCF) stood at \$578 million (vs \$757 mn in Q1FY21) with FCF to net income ratio at 136%. Net Cash stood at \$ 1,826 million versus \$ 1,329 million in Q1FY2021.
- ♦ **Strong booking and pipeline:** Company's deal TCVs during the quarter were similar on y-o-y basis, while being 35% higher than Q1FY2021. HCL Tech signed 15 transformative deals, led by key industry verticals including life sciences and healthcare, public services (energy & utilities) and manufacturing. The company has strong renewals during Q2FY2021. The company witnessed good momentum in cost transformation and vendor consolidation deals. Deal pipeline during the quarter increased 20% q-o-q and remained at an all-time high.
- ♦ **Capital allocation:** HCL Tech announced dividend of Rs. 4 per share versus Rs. 2 per share in Q1FY2021.

Results

Particulars (IFRS)	Q2FY21	Q2FY20	Q1FY21	y-o-y (%)	q-o-q (%)
Revenue (\$ mn)	2,506.6	2,485.6	2,355.5	0.8	6.4
Net sales	18,594.0	17,528.0	17,841.0	6.1	4.2
Direct costs	10,929.0	11,061.0	10,728.0	-1.2	1.9
Gross profit	7,665.0	6,467.0	7,113.0	18.5	7.8
SG&A	2,364.0	2,039.0	2,205.0	15.9	7.2
EBITDA	5,301.0	4,428.0	4,908.0	19.7	8.0
Depreciation and amortisation	935.0	606.0	906.0	54.3	3.2
EBIT	4,366.0	3,822.0	4,002.0	14.2	9.1
Forex gain/(loss)	-3.0	-10.0	-	-70.0	-
Other income	139.0	7.0	205.0	-	-32.2
PBT	4,502.0	3,819.0	4,207.0	17.9	7.0
Tax provision	999.0	835.0	929.0	19.6	7.5
Net profit	3,142.0	2,651.0	2,923.0	18.5	7.5
EPS (Rs.)	11.6	9.8	10.8	18.5	7.4
Margin (%)				BPS	BPS
EBITDA	28.5	25.3	27.5	325	100
EBIT	23.5	21.8	22.4	168	105
NPM	16.9	15.1	16.4	177	51

Source: Company; Sharekhan Research

Revenue mix: Geographies, industry verticals and other operating metrics

Particulars	Revenues	Contribution	\$ Growth (%)		CC growth (%)	
	(\$ mn)	(%)	q-o-q	y-o-y	q-o-q	y-o-y
Revenues (\$ mn)	2,507	100	6.4	0.8	4.5	-0.4
Geographic mix						
Americas	1,582	63.1	5.4	-1.2	4.9	-1.3
Europe	712	28.4	6.8	1.6	2.2	-2.6
RoW	213	8.5	13.1	15.8	9.0	15.4
Industry verticals						
Financial services	554	22.1	5.0	-0.5	2.6	-2.5
Manufacturing	444	17.7	4.1	-9.9	1.5	-11.5
Technology & services	434	17.3	7.0	13.3	6.3	12.8
Retail & CPG	261	10.4	10.7	4.9	8.4	3.3
Telecommunications, media, publishing & entertainment	193	7.7	7.8	-7.6	6.1	-8.8
Lifesciences & healthcare	353	14.1	9.5	10.2	8.6	9.2
Public services	268	10.7	3.5	-1.9	0.2	-3.0
Service line						
IT and business services	1,775	70.8	7.3	0.0	4.9	-1.6
Engineering and R&D Services	394	15.7	4.4	-6.3	3.6	-6.8
Products & platforms	338	13.5	4.1	16.4	3.1	16.2
Clients Contribution						
Top 5	343	13.7	4.9	-11.4	-	-
Top 10	524	20.9	6.4	-8.8	-	-
Top 20	767	30.6	5.7	-8.4	-	-

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector view - Expect acceleration in technology spending going forward

Industry analysts such as Gartner estimate IT services spending would grow by 5-8% over CY2021-CY2024E as compared to average of 4.2% achieved in CY2010-CY2019. Forecasts indicate higher demand for cloud infrastructure services, potential increase in specialised software, potential investments in transformation projects by clients, and increased online adoption across verticals. Implications from the outbreak of the pandemic have accelerated digital activities among large global enterprises, leading to increased spending on workplace transformation and collaboration tools, cyber-security, and higher cloud migration. Higher hybrid cloud adoption is a good tailwind for IMS business as the client would invest in digital foundation (includes security and an automated operating model) and application modernisation.

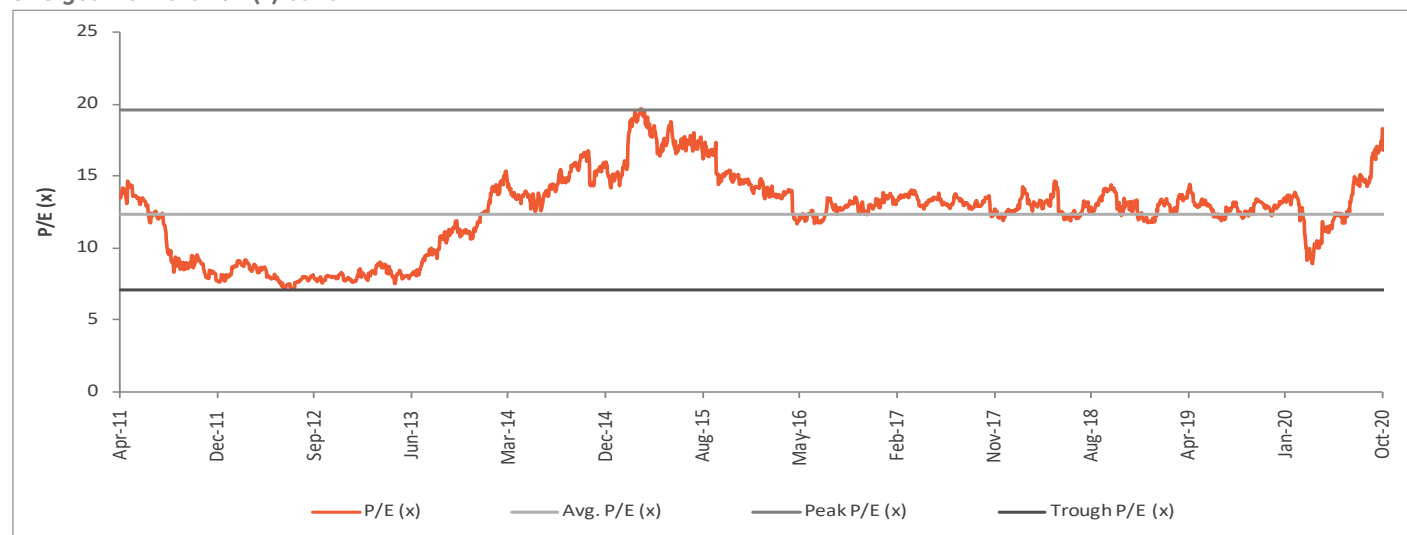
■ Company outlook - Growth recovery ahead

HCL Technologies has invested aggressively in the fast-growing Mode-2 (a good proxy for digital offering) capabilities, which would help HCL Tech to match the industry's growth. The company has made large investments towards the acquisition of IP products to diversify its focus on new high-margin revenue streams. The addressable market opportunity for IMS is huge, with only a 10-12% penetration of the addressable market. Given its differentiated positioning in IMS and strong capabilities in engineering services, HCL Tech is well-positioned to maintain growth momentum in these segments going ahead. HCL Tech's strength in cloud infrastructure and capabilities in digital offerings, make it a strong contender for building out digital foundations for clients.

■ Valuation - Maintain Buy with a revised PT of Rs. 980

We have raised our earnings estimates for FY2021E/FY2022E/FY2023E, to factor in better-than-expected execution, strong deal wins and robust deal pipeline. We believe HCL Tech's infrastructure and application capabilities are expected to drive growth in this cloud adoption environment. Strong order bookings, healthy deal pipeline, and consolidation opportunities in both IMS and application modernisation spend of clients are expected to drive the company's growth going forward. With improving free cash flow (FCF) generation, we expect management would increase its payout ratio in coming years. At CMP, the stock trades at 17x/15x of its FY2022E/FY2023E earnings, at a sharp discount to its large peers, despite industry-leading revenue growth over last few years. The company has impressed with consistent wins of large deals, strong FCF generation and good margin defense. We maintain our Buy rating on the stock with a revised PT of Rs. 980.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Infosys	1,128	426	480,291	25.8	23.6	16.8	15.5	3.5	3.2	26.7	26.2
TCS	2,263	458	1,036,596	25.8	22.8	18.8	16.9	9.6	8.9	38.0	40.4
Wipro	340	571	194,052	19.5	18.4	13.3	12.2	3.4	3.1	15.7	15.8
HCL Tech	827	271	224,447	18.2	16.7	11.6	10.8	3.9	3.5	22.7	22.1

Source: Company, Sharekhan Research

About company

HCL Tech is a leading global technology company providing software-led IT solutions, remote infrastructure management, and BPO services and engineering-related services. Further, the company helps global enterprises re-imagine and transform their businesses through digital technology transformation. HCL Tech leverages its global network of integrated co-innovation labs and global delivery capabilities to provide holistic multi-service delivery in key industry verticals.

Investment theme

HCL Tech's revenue growth momentum is expected to accelerate, led by several large deal wins in the past few quarters and gradual recovery in infrastructure management services. The company focuses on chasing large deals to capture market share from incumbents in consolidation deals. Being the leader in IMS practices and the third-largest engineering services player globally in revenue, the company is well positioned to win large deal wins. Strong deal wins along with acquisition of select IP products will help the company to drive growth going ahead.

Key Risks

1) Continued slowdown in organic revenue growth, 2) integration issues in ongoing M&A activities, especially IP-related transactions, 3) rupee appreciation and/or adverse cross-currency movements, 4) pressure in renewal of IMS deals, 5) any hostile regulatory visa norms could have an impact on employee expenses, and 6) any major macro issues in developed markets, especially in the U.S. and Europe.

Additional Data

Key management personnel

Shiv Nadar	Founder & Chairman
C Vijay Kumar	President & CEO
Prateek Aggarwal	Chief Financial Officer
G H Rao	President – Engineering and R&D Services
Rahul Singh	President – Financial Services

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Pvt Ltd	2.05
2	Life Insurance Corp of India	1.81
3	Artisan Partners LP	1.53
4	Vanguard Group Inc/The	1.44
5	BlackRock Inc	1.29
6	Virtus Investment Partners Inc	0.95
7	ICICI Prudential Asset Management	0.94
8	Nomura Holdings Inc	0.86
9	Vontobel Holding AG	0.78
10	Norges Bank	0.64

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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