Sharekhan by BNP PARIBAS

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Stock Update

Result Update

HCL Technologies Ltd

Beat on all fronts; revenue guidance raised

IT & ITES	Sharekhan code: HCLTECH
Reco/View: Buy ↔	CMP: Rs. 952
	Price Target: Rs. 1,140 ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

ESG Disclosure Score NEW

ESG RISK RATING 13.21

Updated July 08, 2022

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 258,245 cr
52-week high/low:	Rs. 1,359 / 876
NSE volume: (No of shares)	32.3 lakh
BSE code:	532281
NSE code:	HCLTECH
Free float: (No of shares)	106.6 cr

Shareholding (%)

Promoters	60.7
FII	17.9
DII	15.5
Others	5.8

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-0.4	3.7	-15.4	-24.8
Relative to Sensex	4.4	-4.0	-14.2	-19.7

Sharekhan Research, Bloomberg

Summary

- Q2FY23 numbers were robust with a beat in revenue/EBIT margin with CC revenue growth of 3.8% (versus expectation of 3%) and EBIT margin improvement of 93 bps q-o-q to 18% despite wage hike impact and variable pay. TCVs also picked up, rising 16% q-o-q to $2.3 bn while LTM attrition was flat q-o-q at 23.8% in IT services.
- Revenue growth was broad-based across vertical and geographies and was driven by 5.3%/5% q-o-q increase in CC revenue growth from ITBS/ERS); however, PP revenue declined by 7.8% due to seasonality. EBIT margin improvement reflects better realisations, higher utilisation, pyramiding optimization and INR depreciation.
- Raised CC revenue guidance to 13.5%-14.5% (versus 12-14% earlier) while revision in EBIT margin to 18-19% (18-20% earlier) is broadly on expected lines. Management targets deal wins of $2-2.5 bn every quarter and expects US market to lead the growth momentum while Europe would see little lower growth given macro environment.
- We maintain a Buy on HCL Technologies with an unchanged PT of Rs. 1,140, given strong growth in application services, good dividend payout, healthy order intake and reasonable valuations.

HCL Tech delivered strong revenue growth led by Services Revenue (ITBS and ERS) up 5.3% q-o-q& up 18.9% y-o-y in Constant Currency (CC). CC revenue was up 3.8% q-o-q& up 15.8% y-o-y against our estimates of 2.9% q-o-q CC. EBIT Margin improved sequentially at 18% was up 93 bps q-o-q (against our estimate of a 41bps improvement). Management has indicated that EBIT margin improvement has been aided by utilisation, pyramiding, as well as realizations from existing client on account of re-negotiations as well as new deals. With respect to geographies, Europe registered 6.9% sequentiallyon ccterms while North America grew 4.7%. In terms of industry verticals on a constant currency basis manufacturing grew10.9% sequentially and 21.8 % on y-o-y basis. Deal wins were healthy with TCV Bookings (new deal wins) at US$ 2,384 Mn, up 16.0% q-o-q (up 6.0% y-o-y); ACV is up 10.3% q-o-q & up 23.5% y-o-y. With regards to concerns on demand outlook given the macro environment, the management mentioned that certain clients are expediting their budgets spends to have a better preparedness ahead. Given the flow of healthy deal wins and prospects of better realization in quarters ahead, the management has upped the revenue guidance in to 13.5-14.5% y-o-y in CC terms.

Key positives

- Engineering & R&D (ERD) segment grew strongly up 18.9% y-o-y in Constant Currency
- EBIT Margin at 18%, up 93 bps sequentially
- Healthy deal wins with TCV Bookings (new deal wins) at US$ 2,384 Mn. Mega deal won in this quarter, revenue conversion in FY24
- Revenue guidance increased to 13.5%–14.5% y-o-y in Constant Currency

Key negatives

- Management trimmed upper end of margin guidance.
- No new clients added in $100mn & $50mn bucket

Management Commentary

- Services revenue growth guidance of 16%–17% y-o-y in CC terms for FY23
- EBIT margin guidance revised to 18%–19% versus 18%-20% earlier.
- Management expects deal pipeline to remain healthy with deal win target of $2-2.5 bn every quarter and expects US market to lead the growth momentum while Europe would see little lower growth given macro environment.
- LTM attrition at 23.8% has plateaued and is expected to moderate in the coming quarters. Highest ever fresher hiring of 10339 in Q2FY23 and target of hiring 30,000 freshersfor FY23.
- **Revision in estimates –** We have fine-tuned our estimates for FY23/24/25 owing to macro overhang and INR-USD reset.

Our Call

Valuation – Maintain Buy with an unchanged PT of Rs. 1,140: HCL Tech is expected to achieve its revenue growth guidance in FY2023E given its strength in digital foundation, unique integrated infrastructure and app services, and leadership in the fast-growing ERD segment. Notwithstanding volatility in stock performance in near owing to macroeconomic overhang, we believe stocks offers favorable risk reward at current levels for long term investment. We continue prefer HCL Tech, given strong capabilities in digital foundation, higher payout ratio, healthy deal wins and reasonable valuation of 17x/15x/13x its FY2023E/FY2024E/FY2024E earnings. Hence, we maintain Buy on the stock with an unchangedprice target (PT) of Rs. 1,140.

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 (Consolidated) Rs cr

Particulars	FY22	FY23E	FY24E	FY25E
Revenue	85,651.0	1,02,674.0	1,12,070.9	1,22,905.0
OPM (%)	24.0	22.2	23.2	23.5
Adjusted PAT	13,499.0	14,709.0	16,831.9	18,729.4
% y-o-y growth	4.3	9.0	14.4	11.3
Adjusted EPS (Rs)	49.7	56.1	64.2	71.4
P/E (x)	19.1	17.0	14.8	13.3
P/B (x)	4.2	3.9	3.7	3.4
EV/EBITDA (x)	11.8	10.9	9.6	8.6
RoNW (%)	22.1	22.9	24.6	25.7
ROCE (%)	23.7	26.1	28.3	29.8

Source: Company; Sharekhan estimates

Better-than-expected CC revenue of 3.8% q-o-q; EBIT margin of 18% beat estimate

HCL Tech delivered strong revenue growth and healthy deal wins. Headline Constant currency revenue up 3.8% q-o-q & up 15.8% y-o-y was better than our estimates. Revenue growth was led by strong growth of 5.3%/5% q-o-q CC in both IT & business services (ITBS) and Engineering & R&D (ERD) which got partially offset by the degrowth of 7.8% q-o-q in the product & platform (P&P) business. On a reported basis, USD revenue grew by 1.9%/10.4% q-o-q/y-o-y to $3,0821.9 million. EBIT margins improved by 93 bps sequentially to 18%. ITBS segment's margins improved by 101 bps q-o-q and ERD margins improved by 272 bps sequentially. Net profit of Rs. 3,489 crore (up 6.3% q-o-q) was 3.7% above our estimate led by higher net other income and lower than expected tax rate. Cash conversion in terms of free cash flows (FCF) to net profit and FCF to EBITDA ratios improved q-o-q to 106% and 68%, respectively from 39% and 26%, respectively in Q1FY2023.

Management increased CC revenue growth guidance to 13.5%-14.5% for FY23

The management improved its FY23 cc y-o-y revenue guidance from 12%-14% in Q1FY23 to 13.5%-14.5% in Q2FY22. HCL Tech won 11 large deals - 8 in Services & 3 in Products. TCV Bookings (New Deal wins) came at US$ 2,384 Mn, up 16.0% q-o-q, up 6.0% y-o-y. ACV is up 10.3% q-o-q& up 23.5% y-o-y which provides growth visibility for the near term. Company said demand for tech services is high and expects US to lead the growth momentum while Europe would see little lower growth. Attrition has stabilized at 23.8% and company has robust pipeline which would continue its growth momentum

Management lowered EBIT margin guidance and expects to achieve lower end of EBIT margin guidance

The management lowered its EBIT margin guidance band to 18-19% for FY2023 from the earlier band of 18-20%. The management remains optimistic on achieving the lower end of EBIT margin guidance given margin levers such as innovative pricing, optimisation of operating costs, pyramid rationalization, deployment of freshers and higher utilization.

Q2FY2023 Key earnings call highlights

- **Broad-based revenue growth:** HCL Tech's Q2FY23 revenue growth was broad based with strong across business verticals and geographies. In terms of geographies, revenue stood at 4.7%/6.9%/3.7% q-o-q in CC terms from Americas/Europe/RoW. Among verticals, manufacturing led the pack with 10.9% q-o-q CC revenue growth while Financial services/Technology/Retail & CPG/Telecom, media & entertainment/life sciences/public services posted 3.7%/2.4%/3%/4.1%/5.1%/6% q-o-q CC revenue growth in Q2FY23.
- **Product revenues declined:** HCL Tech's P&P business revenue declined by 7.8% q-o-q on a CC basis due to seasonality in the business.
- **Headcount additions** – The company's headcount addition stood at 8,359 net additions, up 4% q-o-q. It also added record number of freshers at 10,399 during the quarter. LTM attrition in IT services was flat q-o-q at 23.8% and the company expects the same to decline in the coming quarters. The company plans to hire around 30,000 freshers in FY2023.
- **Strong deal TCVs:** The company won 11 Large deals in Q2FY23, which includes 8 in Services and 3 in Products. TCV Bookings grew strongly by 16% q-o-q to $ 2,384 million while ACV was up 10.3%/23.5% q-o-q/q-o-q. The HCL Tech won mega deal with $125 mn ACV from FY24.
- **Demand environment:** Management expects deal pipeline to remain healthy with deal win target of $2-2.5 every quarter and expects US market to lead the growth momentum while Europe would see little lower growth given macro environment.
- **Strong cash generation:** Free cash flow (FCF) stood at $462 million (vs $166 million in Q1FY23) with FCF to net income ratio at 106% (vs 39% in Q1FY23). Net cash stood at $1,834 million versus $1,762 million in Q1FY2023.

Results Rs cr

Particulars	Q2FY23	Q2FY22	Q1FY23	y-o-y (%)	q-o-q (%)
Revenues ($ mn)	**3,082.1**	**2,790.7**	**3,024.9**	**10.4**	**1.9**
Net sales	**24,686.0**	**20,655.0**	**23,464.0**	**19.5**	**5.2**
Direct Costs	15,849.0	12,758.0	15,066.0	24.2	5.2
Gross Profit	**8,837.0**	**7,897.0**	**8,398.0**	**11.9**	**5.2**
Research & development	388.0	369.0	391.0	5.1	-0.8
SG&A	3,024.0	2,690.0	3,032.0	12.4	-0.3
EBITDA	**5,425.0**	**4,838.0**	**4,975.0**	**12.1**	**9.0**
Depreciation & amortization	998.0	922.0	983.0	8.2	1.5
EBIT	**4,427.0**	**3,916.0**	**3,992.0**	**13.0**	**10.9**
Forex gain/(loss)	46.0	79.0	82.0	-41.8	-43.9
Other Income	111.0	128.0	263.0	-13.3	-57.8
PBT	**4,584.0**	**4,123.0**	**4,337.0**	**11.2**	**5.7**
Tax Provision	1,096.0	846.0	1,056.0	29.6	3.8
Net profit	3,489.0	3,264.0	3,283.0	6.9	6.3
EO	0.0	0.0	0.0		
Reported net profit	**3,489.0**	**3,264.0**	**3,283.0**	**6.9**	**6.3**
EPS (Rs)	12.7	12.4	12.5	2.9	1.8
Margin (%)					
EBITDA	22.0	23.4	21.2	-145	77
EBIT	17.9	19.0	17.0	-103	92
NPM	14.1	15.8	14.0	-167	14
Tax rate	23.9	20.5	24.3	339	-44

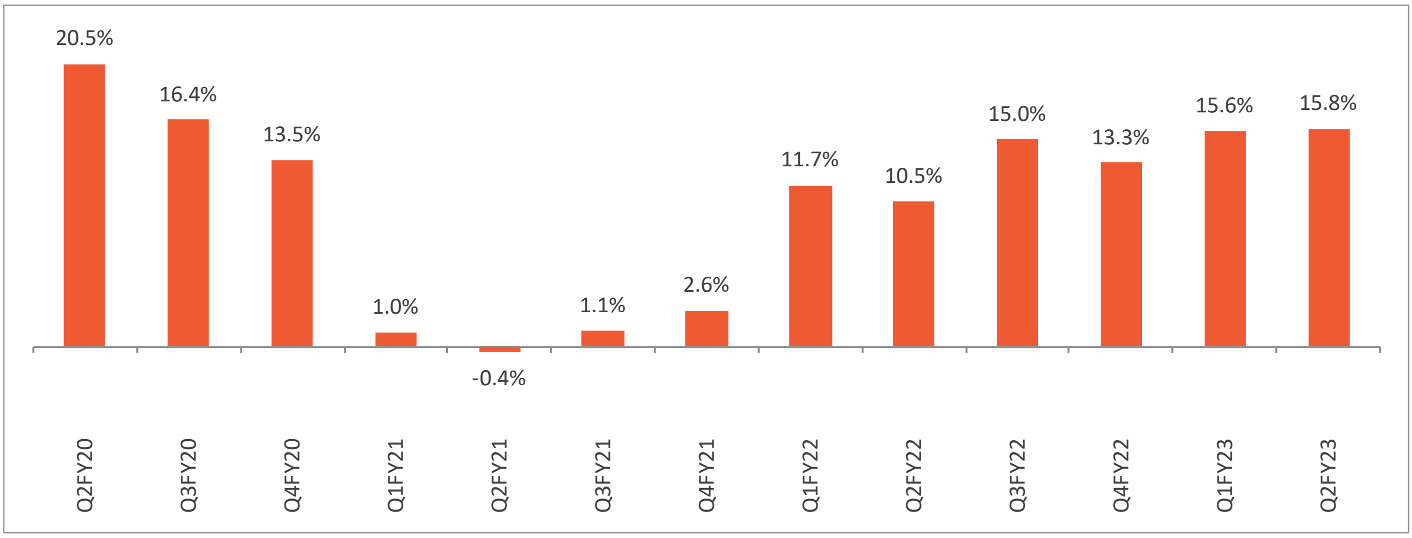
Source: Company, Sharekhan Research

Revenue mix: Geographies, industry verticals and other operating metrics

Particulars	Revenues ($ mn)	Contribution (%)	$ Growth (%) Q-o-Q	$ Growth (%) Y-o-Y	CC growth (%) Q-o-Q	CC growth (%) Y-o-Y
Revenues ($ mn)	3,082	100	1.9	10.4	3.8	15.8
Geographic mix						
Americas	1,997	64.8	2.8	14.0	4.7	18.2
Europe	848	27.5	0.8	7.3	6.9	21.8
RoW	237	7.7	-1.9	-4.4	3.7	13.7
Industry verticals						
Financial services	635	20.6	-0.5	6.8	3.7	15.4
Manufacturing	592	19.2	6.9	18.5	10.9	21.8
Technology & services	465	15.1	-0.1	-3.0	2.4	26.6
Retail & CPG	284	9.2	-0.3	3.7	3.0	11.9
Telecommunications, media, publishing & entertainment	284	9.2	1.9	28.6	4.1	27.1
Lifesciences & healthcare	509	16.5	2.5	19.1	5.1	14.4
Public services	314	10.2	1.9	6.3	6.0	17.6
Service line						
IT and business services	2,268	73.6	3.0	12.0	5.3	18.2
Engineering and R&D Services	524	17.0	4.3	19.6	5.0	22.3
Products & platforms	302	9.8	-9.2	-7.5	-7.8	-7.2
Clients Contribution						
Top 5	330	10.7	-2.7	-7.0	0.0	0.0
Top 10	579	18.8	-1.3	0.3	0.0	0.0
Top 20	881	28.6	0.8	5.6	0.0	0.0

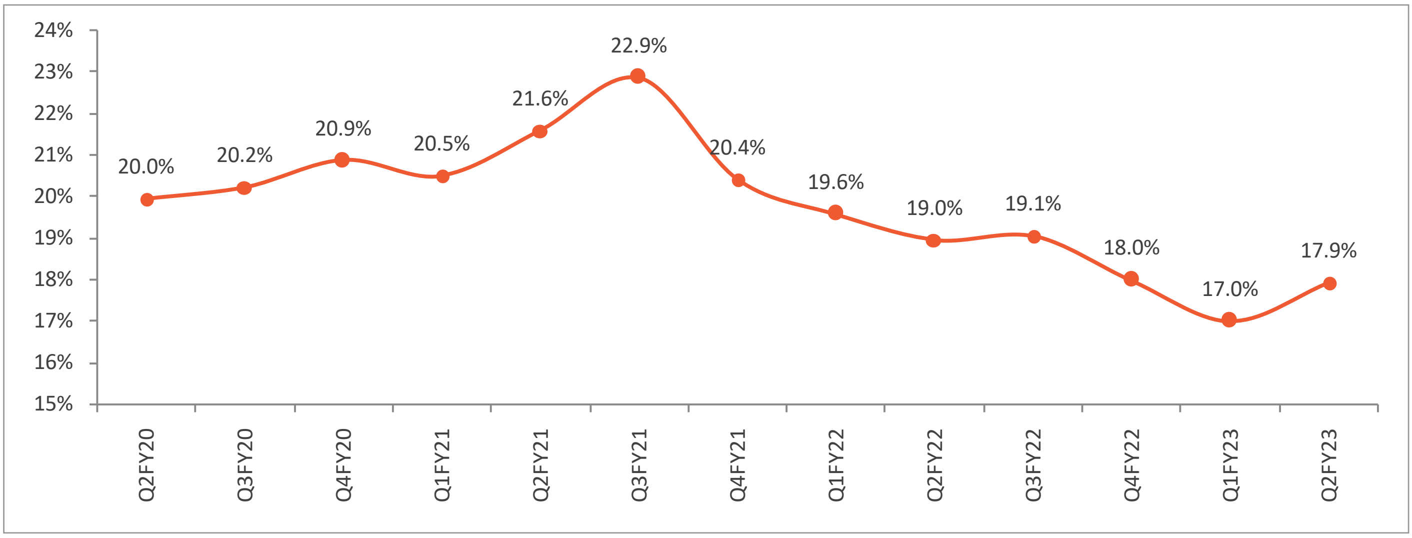
Source: Company; Sharekhan Research

HCL Tech' constant-currency revenue growth trend (y-o-y)



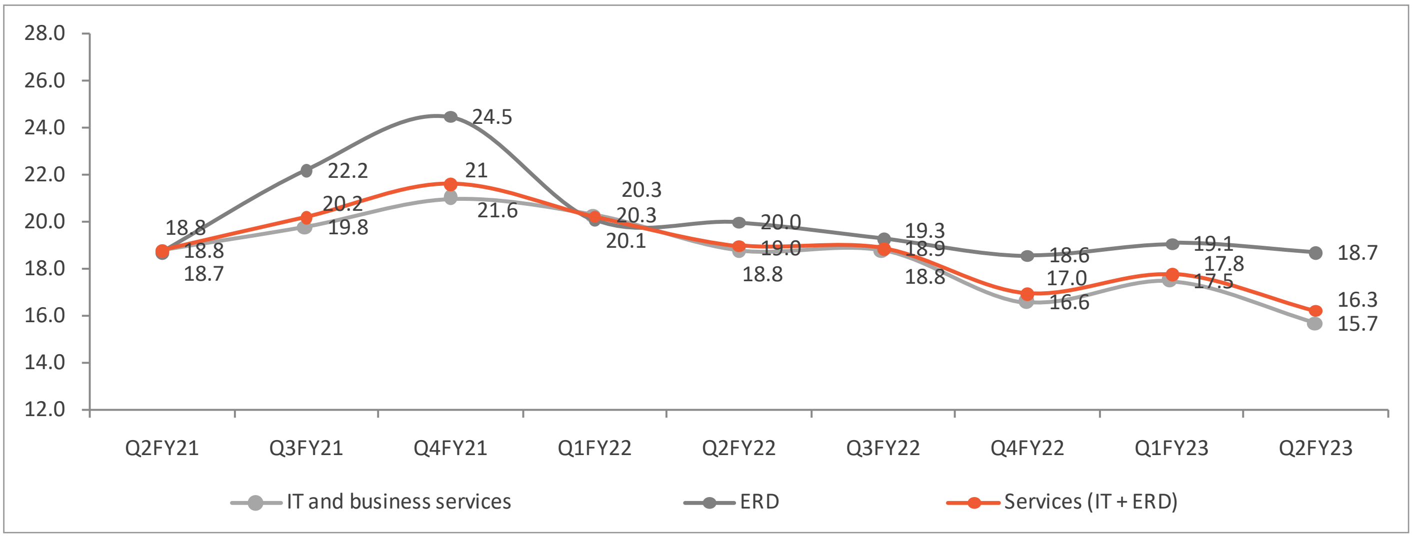
Source: Company, Sharekhan Research

EBIT margin improved sequentially beating estimates



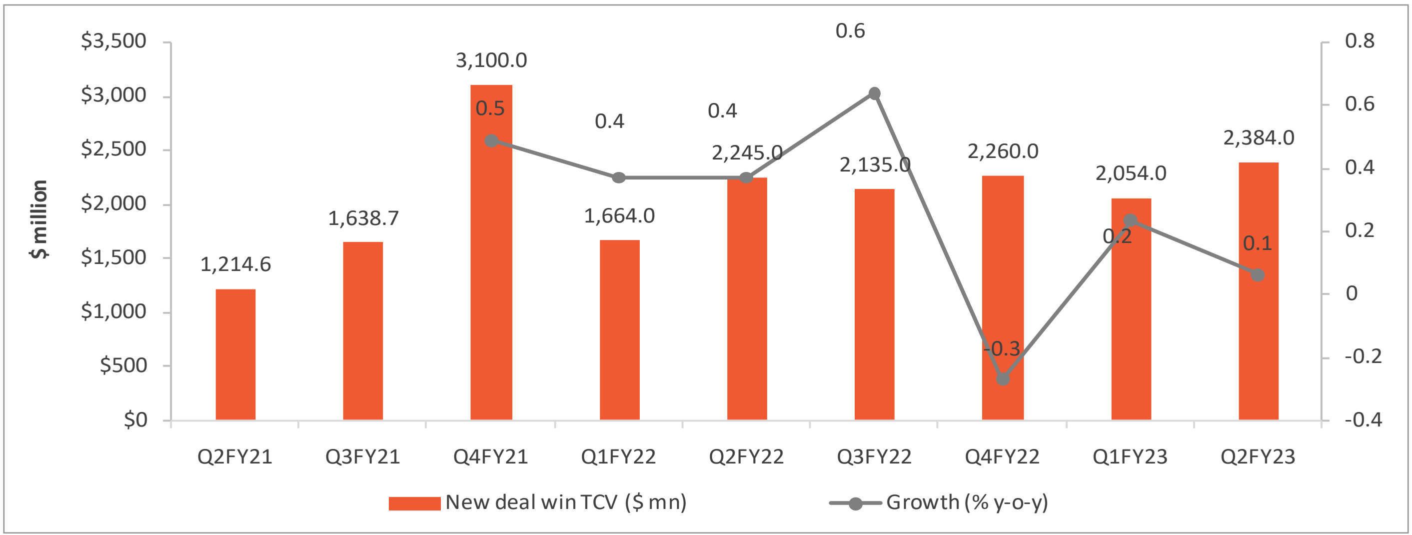
Source: Company, Sharekhan Research

Trend in services (IT+ ERD) EBIT margin



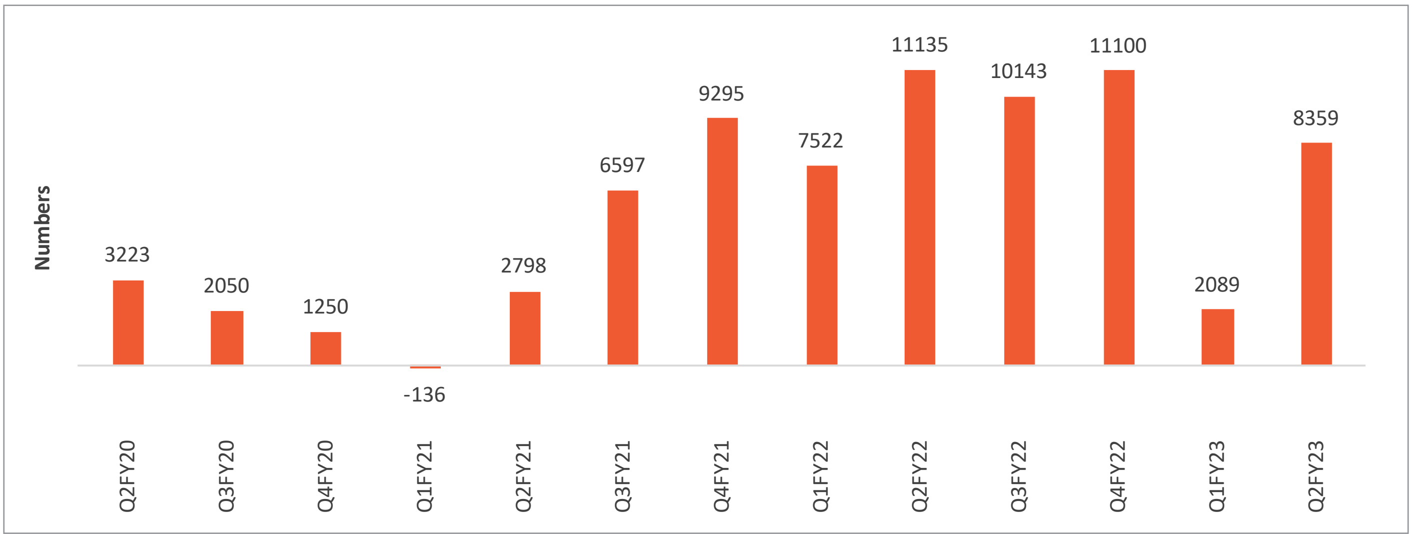
Source: Company, Sharekhan Research

New deal wins TCVs trend



Source: Company, Sharekhan Research

Net headcount addition trend



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Expect acceleration in technology spending going forward

We believe that the need for business continuity, operational resilience, and the switch to digital transactions have led to strong demand for IT services post the pandemic. Industry analysts such as Gartner estimate that IT services spending would grow by 8-8.5% in the next four years as compared to the average of 4.2% achieved over the past 10 years. Forecasts indicate higher demand for cloud infrastructure services, a potential increase in specialised software, potential investments in transformation projects by clientsand increased online adoption across verticals.

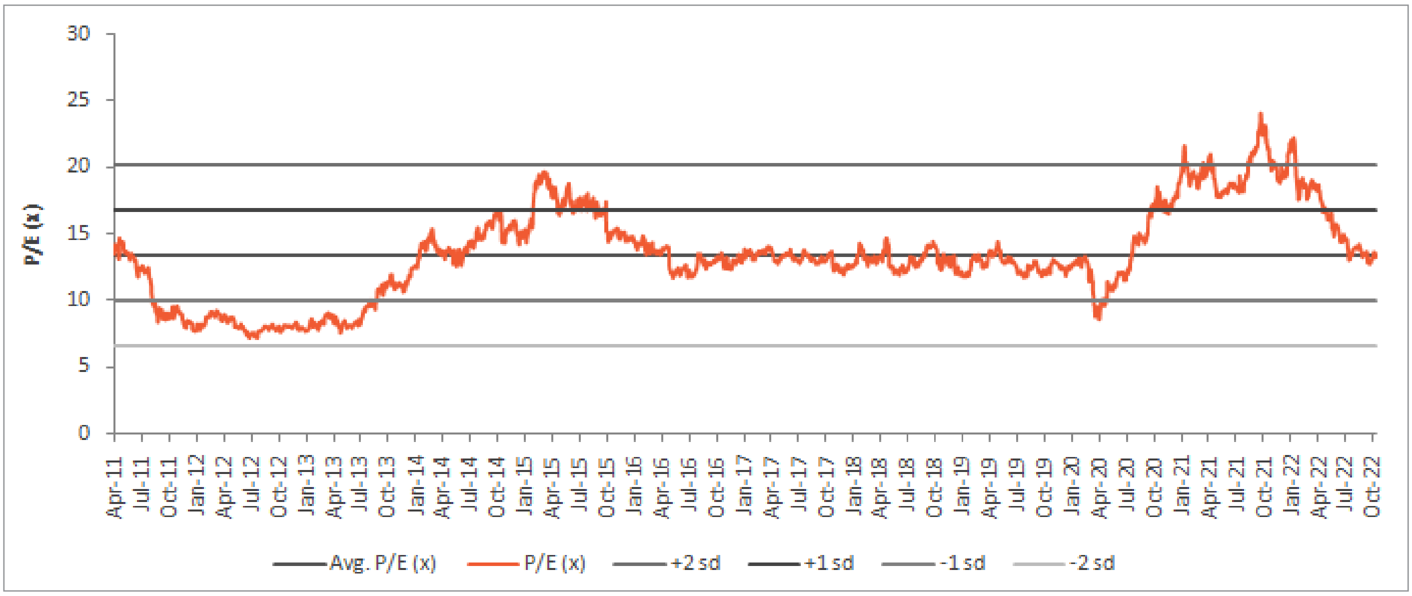
■ Company outlook - Leveraging on core strengths

HCL Technologies has invested aggressively in the fast-growing Mode-2 (a good proxy for digital offering) capabilities, which would help HCL Tech deliver strong revenue growth in the coming years.Given its differentiated position in IMS and strong capabilities in engineering services, HCL Tech is well positioned to maintain its growth momentum in the IT services business (89% of total revenue) going ahead. HCL Tech's strength in digital foundation and application modernization make it a strong contender for building out digital transformation initiatives for clients.

■ Valuation - Maintain Buy with an unchanged PT of Rs. 1,140

HCL Tech is expected to achieve its revenue growth guidance in FY2023E given its strength in digital foundation, unique integrated infrastructure and app services, and leadership in the fast-growing ERD segment. Notwithstanding the volatility in stock performance in near owing to macro overhang, we believe stocks offers favorable risk reward at current levels for long-term investment. We continue prefer HCL Tech, given strong capabilities in digital foundation, higher payout ratio, healthy deal wins and reasonable valuation of 17x/15x/13x its FY2023E/FY2024E/FY2024E earnings. Hence, we maintain Buy on the stock with an unchanged price target (PT) of Rs. 1,140.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Infosys	1,429	421	6,01,235	25.1	21.8	16.7	14.2	4.1	3.7	29.9	31.5
TCS	3,101	366	11,34,580	26.7	24.8	18.4	17.0	11.5	10.1	45.2	43.5
HCL Tech	952	234	2,23,118	17.0	14.8	10.9	9.6	3.9	3.7	22.9	24.6

Source: Company, Sharekhan Research

About company

HCL Tech is a leading global technology company providing software-led IT solutions, remote infrastructure management, 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'srevenue 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 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 US and Europe.

Additional Data

Key management personnel

Shiv Nadar	Founder and Chairman
C Vijay Kumar	Managing Directorand CEO
Prateek Aggarwal	Chief Financial Officer
Apparao V V	Chief Human Resources Officer
Kalyan Kumar	Chief Technology Officer and Head, Ecosystems

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	3.04
2	SBI Funds Management Private Limited	2.62
3	ICICI Prudential Asset Management	2.23
4	Artisan Partners LP	1.89
5	The Vanguard Group Inc.	1.54
6	BlackRock Inc	1.51
7	Aditya Birla Sun Life Asset Management	0.68
8	Nippon Life India Asset Management Limited	0.62
9	Norges Bank	0.55
10	Mirae Asset Global Investment	0.53

Source: Bloomberg (Old Data)

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 detoriating 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

Sharekhan

by BNP PARIBAS

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