Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

HCL Technologies Ltd

Robust Q3; Maintain Buy

IT & ITES	Sharekhan code: HCLTECH
Reco/View: Buy ↔	CMP: Rs. 1,543 / Price Target: Rs. 1,780 ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Stock Update | Result Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS	Neutral	↑	Positive
RQ	Positive	↔	Positive
RV	Positive	↔	Positive

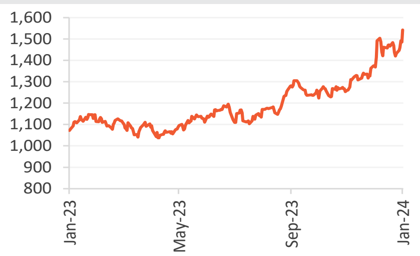
Company details

Market cap:	Rs. 4,18,719 cr
52-week high/low:	Rs. 1555/1016
NSE volume: (No of shares)	25.7 lakh
BSE code:	532281
NSE code:	HCLTECH
Free float: (No of shares)	106.34 cr

Shareholding (%)

Promoters	60.8
FII	18.8
DII	15.6
Others	4.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	12.2	26.1	39.0	43.9
Relative to Sensex	7.8	16.8	28.0	22.9

Sharekhan Research, Bloomberg

Summary

- HCL Tech reported strong revenues of $3,415 million, up 6% q-o-q/4.3% y-o-y in constant currency (CC) terms beating our estimates of 4.4% q-o-q CC led by ERS, HCL Software and IT services, which grew 8.7%/32% and 1.9%, q-o-q respectively in CC terms.
- EBIT margins improved ~130 bps q-o-q to 19.8% owing to outperformance from the software (180 bps) that was offset by services margin (50 Bps) despite wage hike and furloughs. New deal win TCVs stood at $1,927 million, down 51%/18% on a q-o-q and y-o-y basis, respectively.
- FY24 CC revenue growth (including ASAP acquisition) guidance narrowed to 5-5.5% at company level as well as for Services segment. Ask rate for Q4FY24 at 0.3 to 2.1%, and 1.6 to 3.5% at services level.
- We believe HCL Tech is well-equipped to maintain its growth leadership among large peers in the medium term given the diversified portfolio that is well-aligned to growth areas and strong execution. Hence, we maintain Buy with revised price target (PT) of Rs 1,780. At CMP the stock trades at 22.5/19.1x its FY25/26E EPS.

HCL Tech reported strong revenues of $3,415 million, up 6% q-o-q/4.3% y-o-y in constant currency (CC), beating our estimates of 4.4% q-o-q CC revenue growth . Revenue in rupee terms stood at Rs. 28,446 crore, up 6.7% q-o-q and 6.5% y-o-y. Growth was led by ERS, HCL Software and IT services divisions, which grew 8.7%/32% and 1.9% q-o-q respectively in CC terms. The services business (IT services and ERS) was up 3.1% in CC ,with 2% organic growth and 1.1% delivered by the ASAP acquisition. EBIT margin improved ~130 bps q-o-q to 19.8% despite the impact of wage hike and furloughs owing to outperformance from Software (180 bps) offset by services margin (50 Bps). Net profit stood at Rs. 4,350 crore up 6.2%/13.5 on q-o-q/ y-o-y respectively. New deal win TCVs stood at $1,927 million, down 51%/18% on a q-o-q and y-o-y basis, respectively. YTD bookings stood at $7461 million, up 10% y-o-y. Five out of seven verticals grew during the quarter with the Telecom and media business delivering an outstanding 25.9% growth q-o-q in constant currency terms, fueled by large deal ramp up. Net headcount additions stood at 3,617 taking total headcount to 224,756 while the LTM attrition rate declined 140 bps q-o-q to 12.8%. HCL tech delivered an all-round performance in their seasonally strong quarter across services and products as well as on business margins. We expect the growth momentum to further pick up in FY25 as macro headwinds recede. We believe HCL Tech is well-equipped to maintain its growth leadership among the large peers in the medium term given the diversified portfolio well-aligned to growth areas and strong execution. Hence, we maintain Buy on HCL Tech with revised price target (PT) of Rs 1,780. At CMP the stock trades at 22.5/19.1x its FY25/26E EPS.

Key positives

- EBIT margin improved ~130 bps q-o-q to 19.8% from 18.5%.
- LTM attrition further moderated to 12.8% versus 14.2% in Q2FY24.
- Net Additions stood at 3,617, taking closing headcount to 224,756. Fresher additions at 3,818
- HCL software revenue grew 5% y-o-y/ 32% q-o-q in CC.

Key negatives

- Narrowed FY24 CC revenue growth guidance to 5-5.5% from versus earlier guidance of 5-6%.

Management Commentary

- FY24 CC revenue growth (including ASAP acquisition) guidance narrowed to 5-5.5% at company level as well as for Services segment. Ask rate for Q4FY24 at 0.3 to 2.1% while at a services level it is 1.6 to 3.5%
- EBIT margin guidance maintained at 18-19% for FY24.
- The management does not see an uptick in the overall discretionary spend, however they believe there is still a portion of tech spend that should remain resilient like cloud migration, SAP, data modernization, cybersecurity, automation and advanced analytics.

Revision in estimates – We have fine-tuned our estimates to factor Q3FY24 performance.

Our Call

Valuation – Maintain Buy with revised PT of Rs. 1,780: HCL Technologies delivered an all-round performance in their seasonally strong quarter across services and products as well as business margins. We believe HCL Tech is well-equipped to maintain its growth leadership among large peers in the medium term given the strong and healthy pipeline well distributed across large and medium sized deals, diversified portfolio well-aligned to growth areas and strong execution. We expect Sales/PAT CAGR of 10.2%/12.9% over FY23-26E. Hence, we maintain Buy on HCL Tech with revised price target (PT) of Rs 1,780. At CMP, the stock trades at 22.5/19.1x its FY25/26E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements. The contagion effect of banking crisis, macro headwinds and a possible recession in the US are likely to moderate the pace of technology spending.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Net sales	85,651.0	1,01,456.0	1,10,224.5	1,23,165.3	1,36,341.8
EBITDA Margin (%)	24.0	22.3	22.3	23.5	24.8
Net profit (Rs cr)	13,499.0	14,850.0	15,876.4	18,637.0	21,956.9
% YoY growth	4.3	10.0	6.9	17.4	17.8
EPS (Rs)	49.7	54.7	58.5	68.7	80.9
PER	31.0	28.2	26.4	22.5	19.1
P/B (x)	6.8	6.4	6.0	5.7	5.3
EV/EBITDA	20.0	18.2	16.3	13.4	11.2
ROE (%)	22.1	23.3	23.6	26.0	28.6
ROCE (%)	23.7	26.4	27.6	30.6	34.0

Source: Company; Sharekhan estimates

Key Earnings Call Highlights

- **Robust Revenues:** HCL Technologies reported strong revenues of $ 3,415 million, up 6% q-o-q/4.3% y-o-y in constant currency (CC), beating our estimates of 4.4% q-o-q CC revenue growth . Revenue in rupee terms stood at Rs. 28,446 crore, up 6.7% q-o-q and 6.5% y-o-y. Growth was led by ERS, HCL Software and IT services, which grew 8.7%/32% and 1.9% q-o-q respectively in constant currency. The services business (IT services and ERS) was up 3.1% in CC ,with 2% organic growth and 1.1% delivered by the ASAP acquisition.
- **Demand environment:** Discretionary spending in IT and engineering services remains relatively unchanged, presenting a soft pattern while indicating some early signs of growth. Clients are strategically focusing on modernizing data and SAP, along with prioritizing cloud engineering and scaling Generative AI for future business models. They aim to enhance operational costs, leverage low code capabilities, and foresee gradual but significant growth in generative AI programs, particularly in establishing scalable foundations, involving cloud migration, private GenAI stacks, data modernization, and security enhancements.
- **Revenue guidance lowered; EBIT guidance maintained:** The company expects FY24 CC revenue growth (including ASAP acquisition) to be 5-5.5% for company level (from 5-6% earlier) as well as services segment. The ask rate for Q4FY24 is 0.3-2.1% and at a services level it is 1.6-3.5% The company expects FY24 EBIT margin to be between 18-19%.
- **Vertical performance:** The Manufacturing/Telecom/Retail / Technology and Public services verticals' revenues grew by 7.6%/25.9%/2.9%/1.6%/0.9% q-o-q in CC terms, while that of Financial services/ Life Sciences vertical declined by 1.3%/3.2% q-o-q in CC terms. Telecom and media business delivering an outstanding 25.9% growth q-o-q in constant currency fueled by a large deal ramp-up.
- **Geography-wise performance:** Europe and America grew by 5.0%/ 3.1% q-o-q respectively in CC terms while ROW declined 5.3% q-o-q in CC terms due to furloughs and ramp downs.
- **Net additions improved:** LTM attrition declined by 140 bps q-o-q to 12.8% from 14.2%. Net headcount additions stood at 3617, with fresher hiring at 3818, taking the total headcount to 224,756.
- **Client metric performance:** The number of clients in $10 million+ category increased by 7 while clients in $ 5million+ and 1 million+ category declined by 1 and 13, respectively. Revenue from Top 5 and Top 10 clients increased by 5.9%/ 9% q-o-q, respectively. DSO stood at 67 from 61 in Q2FY24.
- **Booking performance:** New deal win TCVs stood at $1,927 million, down 51%/18% on a q-o-q and y-o-y basis, respectively. YTD bookings stood at $7461 million, up 10% y-o-y. Bookings were lower during the quarter due to mega deal in the last quarter. The company won 18 large deals, 6 of which were in the services sector and 12 in the software sector. The company had 30 wins in GenAI related projects.
- **Robust cash flows:** Q3FY24 OCF and FCF stood at $462/$438 million and came at 142%/135% of net income (on LTM basis), respectively. Net cash balance at $2,617 million, up by 2.3% y-o-y.

Results | Rs cr

Particulars	Q3FY24	Q3FY23	Q2FY24	YoY (%)	QoQ (%)
Revenues ($ mn)	**3,415.0**	**3,244.0**	**3,224.7**	**5.3**	**5.9**
Net sales	**28,446.0**	**26,700.0**	**26,672.0**	**6.5**	**6.7**
Direct Costs	17,998.0	16,720.0	17,013.0	7.6	5.8
Gross Profit	**10,448.0**	**9,980.0**	**9,659.0**	**4.7**	**8.2**
Research & development	418.0	415.0	404.0	0.7	3.5
SG&A	3,272.0	3,200.0	3,311.0	2.3	-1.2
EBITDA	**6,758.0**	**6,365.0**	**5,944.0**	**6.2**	**13.7**
Depreciation & amortization	1,143.0	1,136.0	1,010.0	0.6	13.2
EBIT	**5,615.0**	**5,229.0**	**4,934.0**	**7.4**	**13.8**
Other Income	230.0	141.0	209.0	63.1	10.0
PBT	**5,874.0**	**5,373.0**	**5,128.0**	**9.3**	**14.5**
Tax Provision	1,523.0	1,276.0	1,295.0	19.4	17.6
Net profit	**4,350.0**	**4,097.0**	**3,832.0**	**6.2**	**13.5**
EO	0.0	0.0	0.0		
Reported net profit	**4,350.0**	**4,097.0**	**3,832.0**	**6.2**	**13.5**
EPS (Rs)	16.1	13.3	14.2	20.4	13.5
Margin (%)					
EBITDA	23.8	23.8	22.3	-8	147
EBIT	19.7	19.6	18.5	15	124
NPM	15.3	15.3	14.4	-5	93
Tax rate	25.9	23.7	25.3	218	67

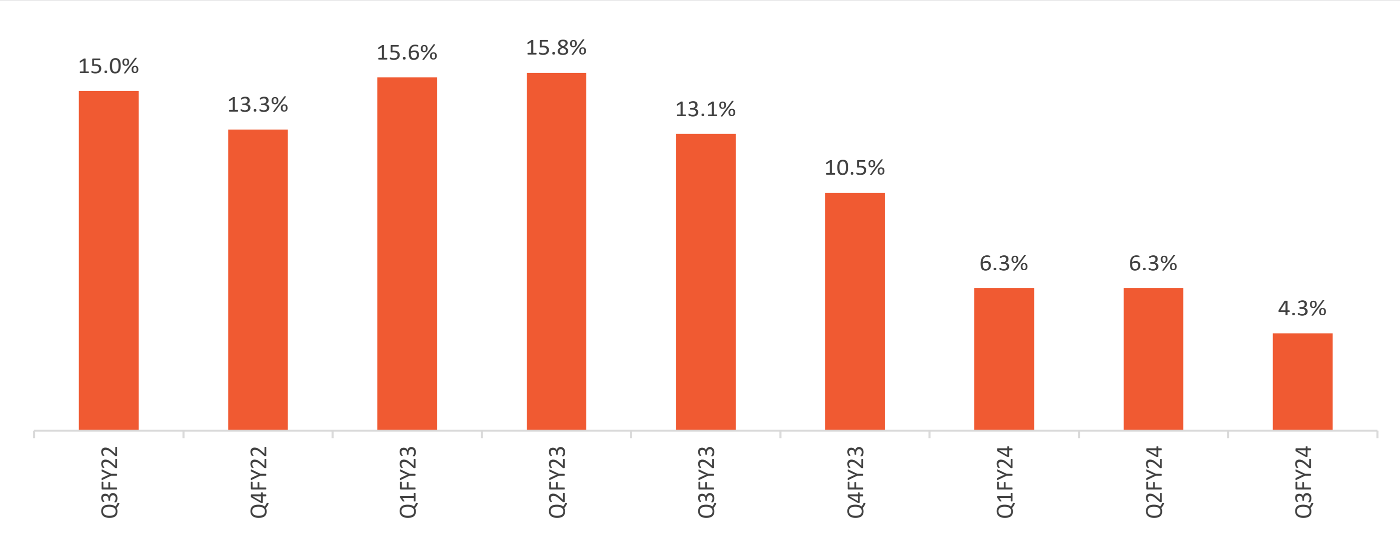
Source: Company, Sharekhan Research

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)	3,415	100	5.9	5.3	6.0	4.3
Geographic mix						
Americas	2,203	64.5	5.9	6.9	3.1	6.7
Europe	990	29.0	7.8	4.9	5.0	1.7
RoW	219	6.4	-3.2	-9.0	-5.3	-7.5
Industry verticals						
Financial services	741	21.7	1.7	14.8	-1.3	12.9
Manufacturing	686	20.1	10.3	7.4	7.6	5.8
Technology & services	437	12.8	3.5	-9.0	0.5	-9.2
Retail & CPG	328	9.6	5.9	13.6	2.9	11.7
Telecommunications, media, publishing & entertainment	331	9.7	28.4	8.6	25.9	8.3
Lifesciences & healthcare	560	16.4	-0.8	1.0	-3.2	0.5
Public services	331	9.7	3.8	0.1	0.7	-0.6
Clients Contribution						
IT and business services	2,449	71.7	1.8	5.3	1.9	4.3
Engineering and R&D Services	560	16.4	8.5	4.0	8.7	3.6
Products & platforms	406	11.9	27.3	1.8	32.0	5.0
Clients Contribution						
Top 5	335	9.8	5.9	0.2	-	-
Top 10	604	17.7	9.0	2.4	-	-
Top 20	956	28.0	8.6	4.5	-	-

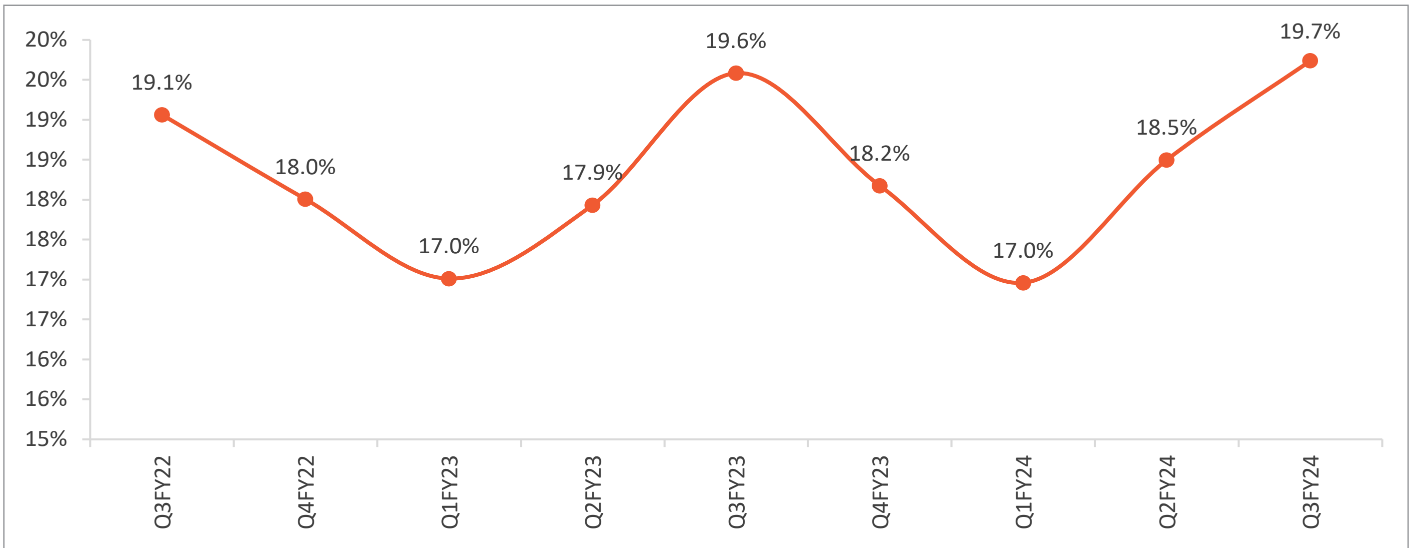
Source: Company, Sharekhan Research

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



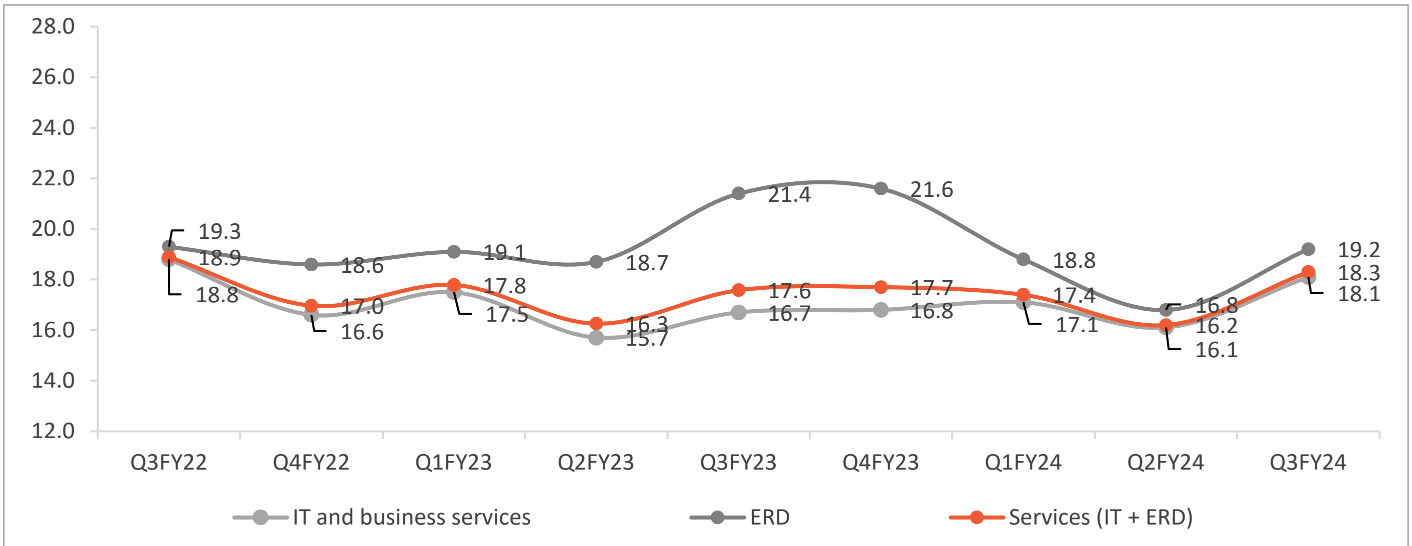
Source: Company, Sharekhan Research

EBIT margin trend



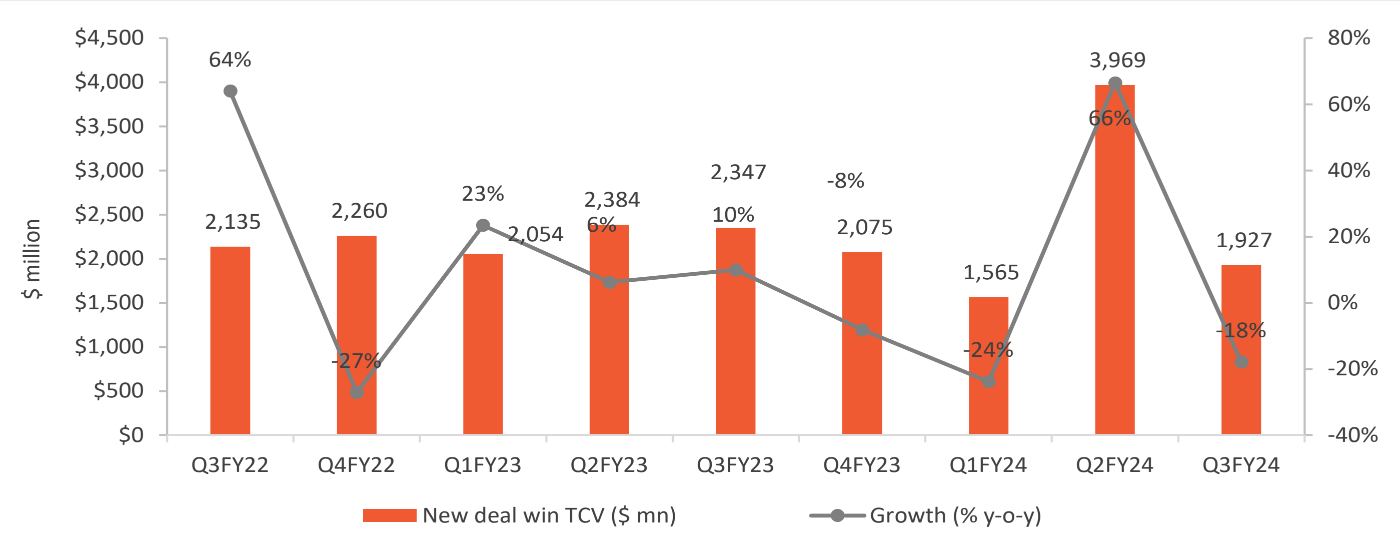
Source: Company, Sharekhan Research

Trend in services (IT+ ERD) EBIT margin



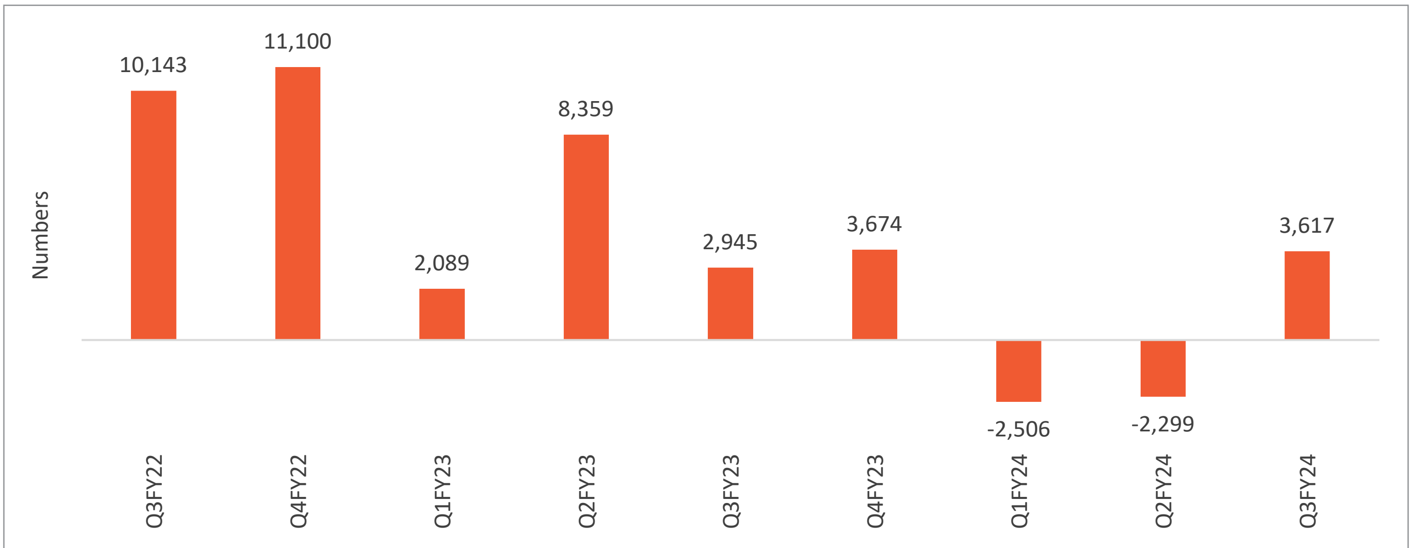
Source: Company, Sharekhan Research

New deal wins TCVs trend



Source: Company, Sharekhan Research

Net headcount addition trend



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Macro headwinding winds bottoming out coupled with better earnings visibility

We anticipate growth momentum to return in FY25 aided by lower base coupled with easing sector headwinds. Though, IT sector has already outperformed Nifty last year, we expect overall outperformance in CY24 as well driven by receding headwinds and better earnings visibility.

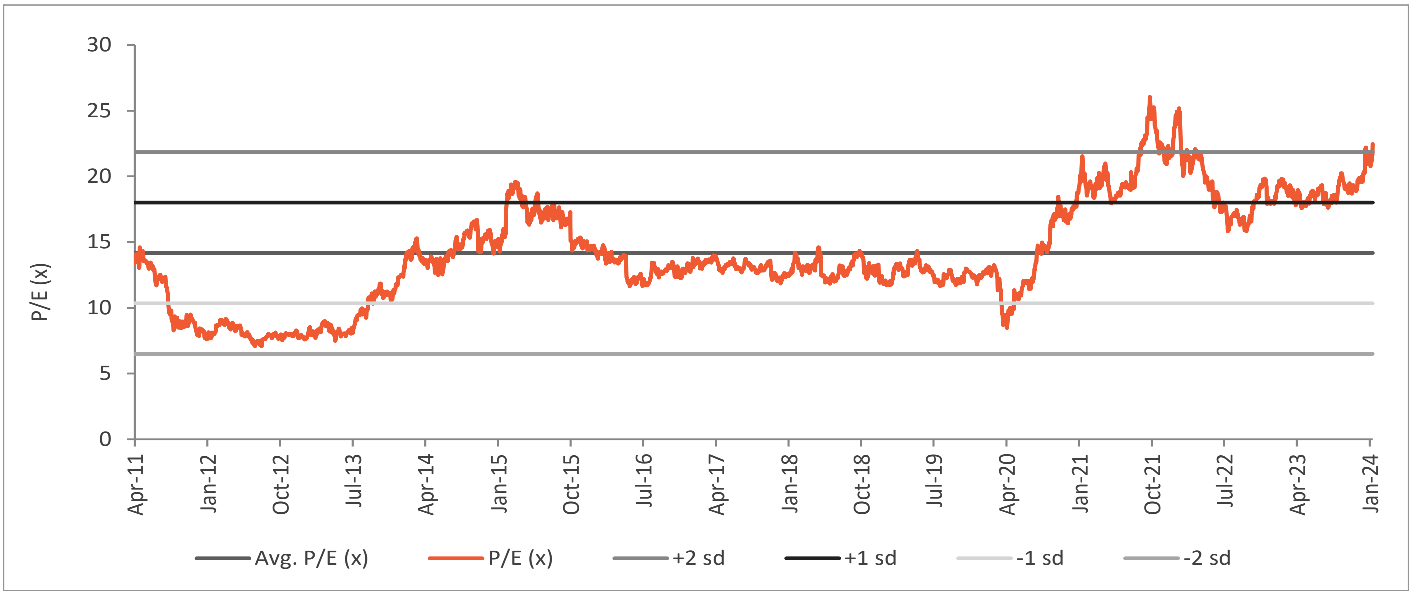
■ Company outlook - Leveraging on core strengths

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 Infrastructure Management Services (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 modernisation make it a strong contender for building digital transformation initiatives for clients.

■ Valuation - Maintain Buy with revised PT of Rs. 1,780

HCL Technologies delivered an all-round performance in their seasonally strong quarter across services and products as well as business margins. We believe HCL Tech is well-equipped to maintain its growth leadership among large peers in the medium term given the strong and healthy pipeline well distributed across large and medium sized deals, diversified portfolio well-aligned to growth areas and strong execution. We expect Sales/PAT CAGR of 10.2%/12.9% over FY23-26E. Hence, we maintain Buy on HCL Tech with revised price target (PT) of Rs 1,780. At CMP the stock trades at 22.5/19.1x its FY25/26E EPS.

One-year forward P/E (x) band



Source: 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'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 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

Roshni Nadar Malhotra	Chairperson
C Vijay Kumar	Managing Director and 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	4.64
2	Artisan Partners Ltd	2.21
3	Vanguard Group Inc	1.59
4	BlackRock Inc	1.52
5	SBI Funds Management Ltd	1.42
6	ICICI Prudential Asset Management	1.17
7	HDFC Asset Management Co Ltd	1.16
8	FMR LLC	1.02
9	FIL Ltd	0.79
10	PPFAS Asset Management	0.69

Source: Bloomberg

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

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