

14 July 2024

India | Equity Research | Results Review

HCL Technologies

Technology

Maintains status quo, FY25 guidance

HCL Technologies (HCLT) has reported in-line growth and margin for Q1FY25. IT and business services declined 1.8% QoQ USD, ER&D services declined 3.7% QoQ and products and platforms fell 0.9% QoQ. It maintains FY25 guidance of 3-5% revenue growth and 18-19% EBIT margin, which is already built in the price and we see limited positive triggers for HCLT in FY25. With Q1 print, HCLT needs 0.8-2.2% CQGR for the remaining three quarters. HCLT faces several headwinds in FY25 including: 1) ASAP acquisition integration, 2) State Street divestment- 80-90bps impact on revenue growth to fall in Q2 and 3) slow growth in ER&D segment. Factoring this in, we revise FY26/27E EPS by <1%. We value HCLT on SoTP basis – services (IT and ER&D) at 22x and products at 18x on FY26E EPS and maintain our TP at INR 1,455. Retain **REDUCE** on soft H1FY25.

In-line result; ER&D impacted sharply

HCLT has reported broadly in line Q1FY25 print with QoQ CC contraction of 1.6% CC (vs street and I-Sec estimate of 1.9% contraction) impacted by Q1 seasonality. The sharpest decline came from ER&D (down 3.7%). Manufacturing and med-tech segments caused maximum decline in ER&D. IT-business services/products & platforms were down 1.8%/0.0%, respectively. Growth in verticals was led by telecom (from Verizon deal) and technology & services, up 4%/3% QoQ USD. BFSI was down 5% QoQ on account of State Street divestment and offshoring of a large client. Within geographies, US/Europe declined 1%/6% QoQ USD terms. Manufacturing growth was aided by ASAP acquisition. Life sciences declined due to project completion and softness in med-tech.

TCV muted; co maintains guidance

TCV was muted at USD 1.96bn (down 14.4% QoQ). The deals were across BFSI and retail. The pipeline is a mix of small and large deals and includes deals from genAI. General discretionary spending environment continues to be weak (similar to Q4). HCLT may continue to see traction in manufacturing, in line with TCS' commentary as well. ASAP acquisition has not panned out as expected in Q1 due to some stress in EV segment, but there are some green shoots. FY25 revenue growth guidance of 3-5% CC growth and EBIT margin guidance of 18-19% was maintained from Q4 despite 80-90bps impact on revenue from State Street divestment.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	10,99,130	11,54,398	12,57,456	13,83,246
EBITDA	2,45,710	2,53,508	2,82,590	3,11,853
EBITDA %	22.4	22.0	22.5	22.5
Net Profit	1,59,590	1,62,455	1,79,682	1,96,385
EPS (INR)	58.9	60.0	66.3	72.5
EPS % Chg YoY	7.4	1.8	10.6	9.3
P/E (x)	25.7	25.2	22.8	20.9
EV/EBITDA (x)	16.1	15.1	13.6	12.3
RoCE (%)	21.9	21.5	23.7	25.5
RoE (%)	23.9	23.6	25.5	27.4

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Market Data

Market Cap (INR)	4,103bn
Market Cap (USD)	49,095mn
Bloomberg Code	HCLT IN
Reuters Code	HCLT.BO
52-week Range (INR)	1,697 /1,087
Free Float (%)	39.0
ADTV-3M (mn) (USD)	69.9

Price Performance (%)	3m	6m	12m
Absolute	(1.8)	1.8	35.6
Relative to Sensex	(8.2)	(9.6)	13.8

Earnings Revisions (%)	FY25E	FY26E	FY27E
Revenue	0.1	0.1	0.1
EBITDA	0.2	1.6	0.2
EPS	2.8	0.7	-0.7

Previous Reports

27-04-2024: [Q4FY24 results review](#)

14-01-2024: [Q3FY24 results review](#)

Gen AI

HCLT launched- Enterprise AI Foundry (aiding enterprises in its AI journey) and a gen AI platform in Q1. It has aligned AI foundry with OEMs such as Dell, HPE etc. Adoption of gAI is likely to boost demand of cloud and data standardisation. gAI momentum is driven by effectiveness of full stack offerings. Competitive intensity is also driving some gAI demand. HCLT has expanded to other LLMs apart from Azure AI.

Major cases of gAI are efficiency and modernisation driven. BPO and testing could see benefits to the tune of ~50% cost savings for clients. Software development may see cost savings to the tune of 10-30% from gAI.

AI lab has been inaugurated in New Jersey and Austin.

Other highlights

- EBIT margin at 17.1% (down 50bps QoQ) was also in line with our estimates. Employee cost was up 110bps QoQ. Other income was up 240% QoQ due to gains from State Street divestment. BFSI may remain muted in Q2FY25 from divestment impact.
- Most BFSI deals are cost-efficiency driven. Some green shoots are seen in technology services driven by momentum from hyperscalers. gAI demand is now likely to be multi-year demand driver.
- The FY25 guidance doesn't include the revenues from acquired IP from HPE.
- Services business growth was supported by technology, telecom (up 3%/4% QoQ USD) and steady growth of 1%. Life sciences saw a decline of 5% QoQ on account of weakness in med-tech subsegment.
- Weakness in Europe was due to softness in manufacturing.
- Headcount declined by 8,080 QoQ in Q1, after last two quarters of sequential headcount addition. 1,100 freshers were added QoQ in Q1 vs the target for fresher addition at 10,000 in FY25.
- FCF/Nl stood at 133% vs 5-year average of 125%.
- Attrition stood at 12.8%, up 40bps QoQ.
- DSO was down by 1 day from 61 in Mar to 60 in Q1.
- It announced INR 12/sh worth of dividend in Q1FY25.

Key upside risks: 1) upgrade in FY25 guidance 2) pick-up in ER&D business 3) ASAP acquisition turnaround.

Exhibit 1: Q1FY25 actuals vs estimates

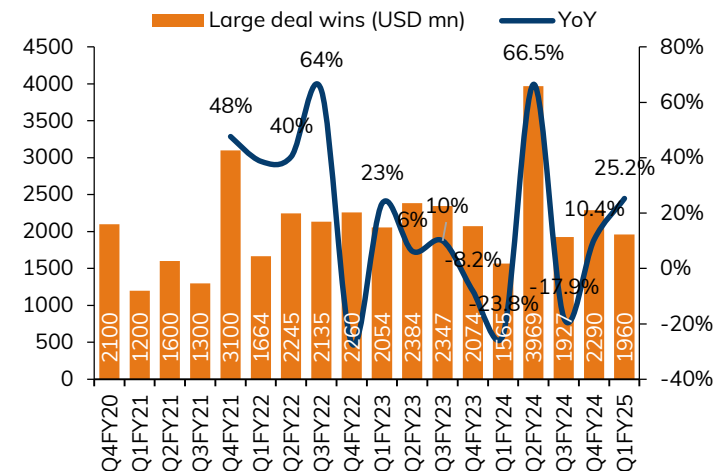
(INR bn)	Q1FY25	Q4FY24	QoQ	Q1FY24	YoY
CC growth	-1.6%	0.3%		-1.3%	
Sales (USD m)	3,364	3,430	-1.9%	3,200	5.1%
USD/INR	83.4	83.3	0.2%	82.2	1.5%
Sales (INR bn)	281	285	-1.6%	263	6.7%
EBIT	48	50	-4.6%	45	7.5%
EBIT Margin	17.1%	17.6%	-54 bps	17.0%	13 bps
Reported PAT	43	40	6.4%	35	20.5%
EPS	15.7	14.7	6.4%	13.0	20.4%

Source: I-Sec research, Company data

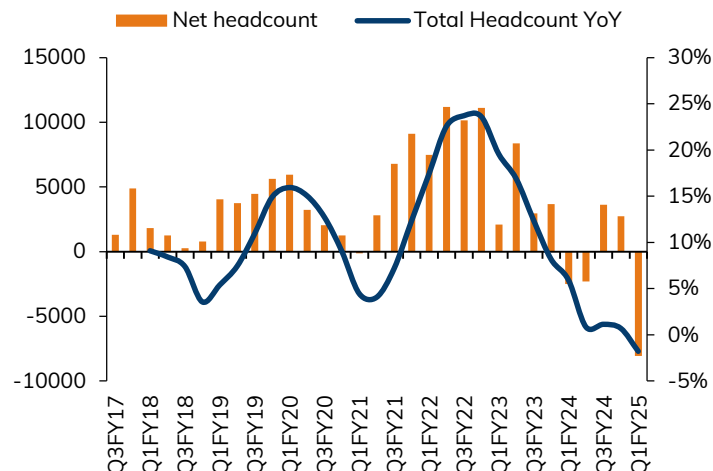
Exhibit 2: HCLT – change in estimates

	New			Old			New vs Old		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues (USD mn)	13,839	14,970	16,467	13,829	14,961	16,459	0.1%	0.1%	0.1%
Revenue growth YoY CC	4.6%	8.2%	9.1%	4.3%	8.2%	9.1%	30bps	0bps	0bps
Revenue growth YoY USD	4.3%	8.2%	10.0%	4.2%	8.2%	10.0%	10bps	0bps	0bps
USD/INR	83.4	84.0	84.0	83.4	84.0	84.0	0.0%	0.0%	0.0%
INR bn									
Revenues	1,154	1,257	1,383	1,154	1,257	1,383	0.1	0.1	0.1
EBIT	208	233	255	207	229	255	0.2	1.6	0.2
EBIT margin	18.0%	18.5%	18.4%	18.0%	18.2%	18.4%	0bps	30bps	0bps
EPS (INR/share)	61.2	66.2	72.3	59.6	65.7	72.8	2.8%	0.7%	-0.7%

Source: Company data, I-Sec research

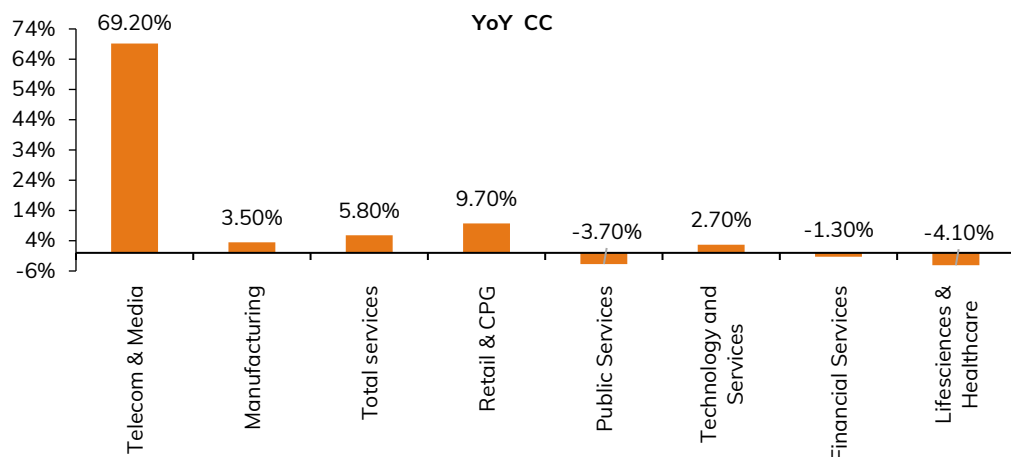
Exhibit 3: Large deal TCV down 14.4% QoQ

Source: I-Sec research, Company data

Exhibit 4: Headcount was down 1.8% YoY

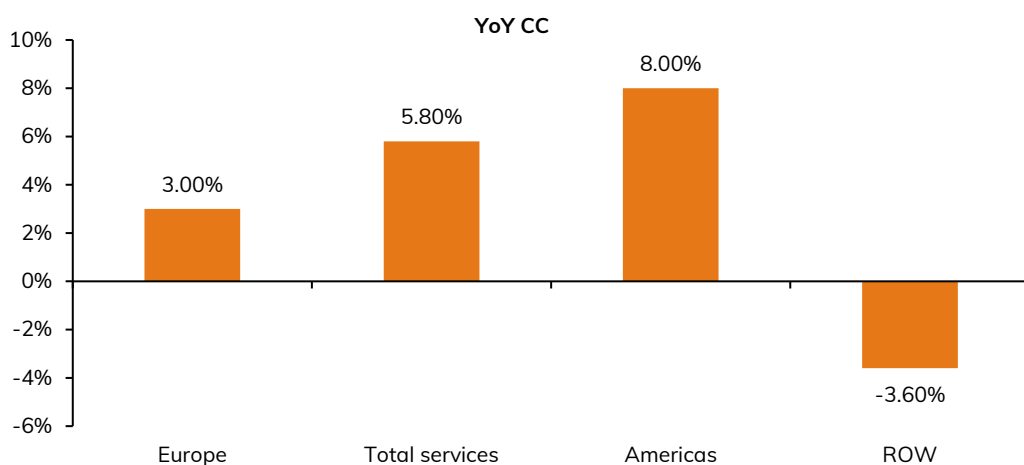
Source: I-Sec research, Company data

Exhibit 5: Sequential growth led by telecom (catalysed by Verizon deal) and manufacturing



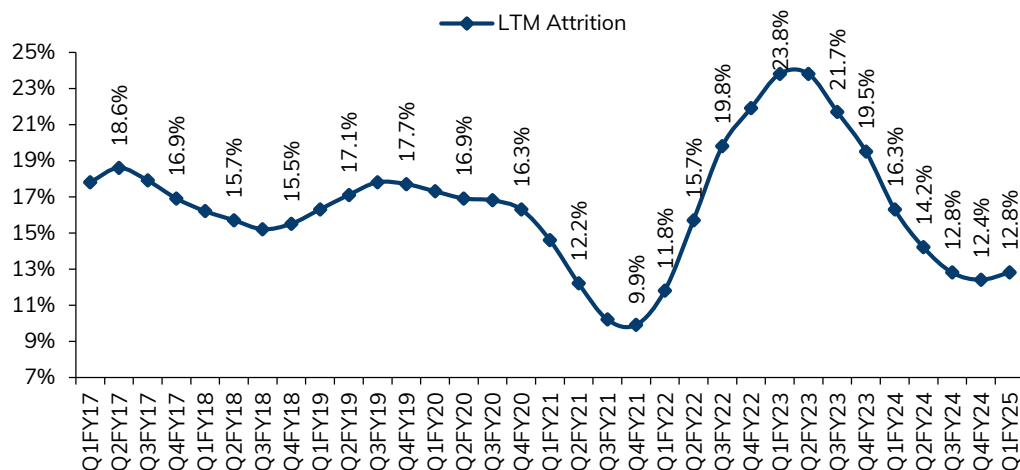
Source: I-Sec research, Company data

Exhibit 6: Americas up 8% YoY CC



Source: I-Sec research, Company data

Exhibit 7: Attrition at ~12.8% was well below normalised pre-covid levels of ~15-16%

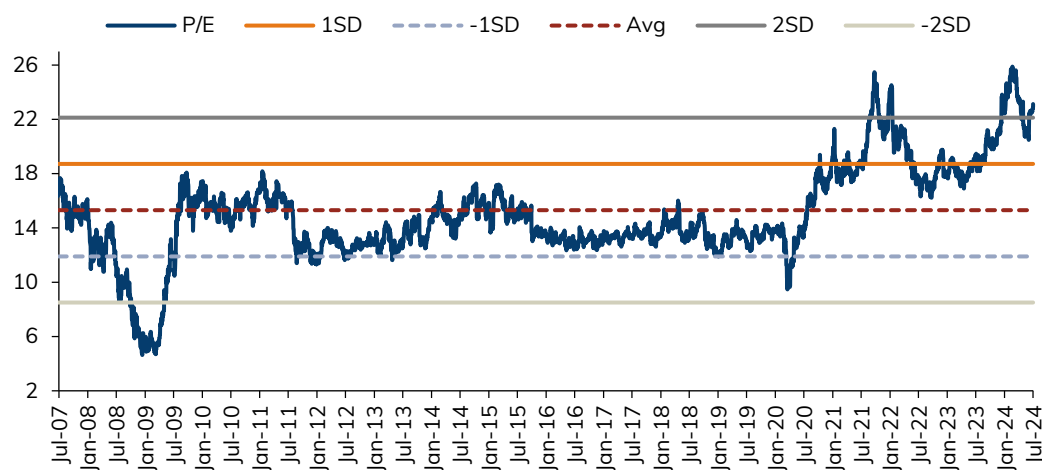


Source: I-Sec research, Company data

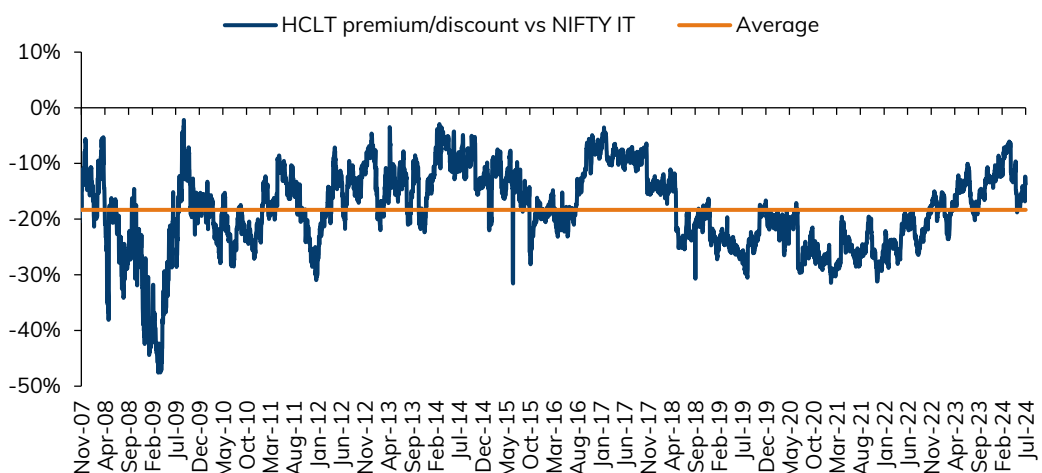
Exhibit 8: Revenue growth across service lines

Revenue YoY CC	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
IT Services	12.70%	-0.60%	14.50%	15.60%	6.20%	4.79%	8.13%
ER&D	12.80%	-4.90%	16.80%	16.80%	1.60%	2.99%	9.29%
Products	60.50%	20.50%	-1.30%	1.80%	2.14%	5.74%	2.86%
Overall Revenue	16.7%	1.1%	12.7%	13.7%	5.0%	4.6%	8.2%

Source: I-Sec research, Company data

Exhibit 9: HCLT is trading at 23.7x (two-year forward P/E), broadly in line with its avg. +2SD of 22x


Source: Bloomberg, I-Sec research

Exhibit 10: HCLT is trading at ~11% discount to NIFTY IT vs average discount of 18%


Source: Bloomberg, I-Sec research

Exhibit 11: Valuation methodology
HCLT valuation: SoTP

Services Business	
FY26 EPS (INR)	58.5
Target multiple (x)	22
Products Business	
FY26 EPS (INR)	9.4
Target multiple (x)	18
Target Price (INR)	1,455

Source: I-Sec research, Company data

Exhibit 12: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	60.8	60.8	60.8
Institutional investors	34.3	34.6	34.6
MFs and other	8.3	8.3	8.0
Banks/ FIs	0.8	0.0	0.0
Insurance Cos.	6.4	6.0	6.0
FII's	18.8	20.3	20.6
Others	4.9	4.6	4.6

Source: Bloomberg

Exhibit 13: Price chart

Source: Bloomberg

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales (US\$ mn)	13,270	13,839	14,970	16,467
Net Sales (INR mn)	10,99,130	11,54,398	12,57,456	13,83,246
Operating Expense	8,53,420	9,00,890	9,74,866	10,71,393
EBITDA	2,45,710	2,53,508	2,82,590	3,11,853
EBITDA Margin (%)	22.4	22.0	22.5	22.5
Depreciation & Amortization	41,730	45,855	49,976	56,825
EBIT	2,03,980	2,07,654	2,32,613	2,55,028
Interest expenditure	1,470	2,601	921	921
Other Non-operating Income	9,650	15,339	11,122	11,278
Recurring PBT	2,12,160	2,20,392	2,42,814	2,65,385
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	52,570	57,937	63,132	69,000
PAT	1,59,590	1,62,455	1,79,682	1,96,385
Less: Minority Interest	-	(80)	(80)	(80)
Net Income (Reported)	1,59,590	1,62,455	1,79,682	1,96,385
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,59,590	1,62,375	1,79,602	1,96,305

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	5,22,880	4,25,240	4,66,070	4,69,915
of which cash & cash eqv.	94,560	1,01,208	1,07,137	1,10,636
Total Current Liabilities & Provisions	2,27,260	2,07,282	2,29,607	2,33,297
Net Current Assets	2,95,620	2,17,959	2,36,463	2,36,618
Investments	79,830	1,79,560	1,79,560	1,79,560
Net Fixed Assets	49,670	50,810	54,810	55,810
ROU Assets	39,900	26,200	26,200	26,200
Capital Work-in-Progress	-	-	-	-
Goodwill	-	-	-	-
Other assets	22,560	39,780	39,780	39,780
Deferred Tax assests	10,310	9,510	9,510	9,510
Total Assets	7,70,510	7,92,189	8,14,693	8,15,848
Liabilities				
Borrowings	22,230	23,020	23,020	23,020
Deferred Tax Liability	7,710	-	-	-
provisions	16,120	-	-	-
other Liabilities	41,740	75,940	75,940	75,940
Minority Interest	80	-	-	-
Equity Share Capital	-	-	-	-
Reserves & Surplus*	-	-	-	-
Total Net Worth	6,82,630	6,93,229	7,15,733	7,16,888
Total Liabilities	7,70,510	7,92,189	8,14,693	8,15,848

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	2,62,960	2,66,720	2,84,460	2,84,990
% growth (YOY)	(1.2)	1.4	6.7	0.2
EBITDA	44,600	49,340	56,150	50,240
Margin %	17.0	18.5	19.7	17.6
Other Income	2,360	1,940	2,590	2,510
Adjusted Net Profit	35,340	38,320	43,500	40,000

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
CFO before WC changes	2,42,040	2,54,238	2,82,510	3,11,773
CFO after WC changes	2,01,360	2,31,507	2,69,935	3,15,118
Capital Commitments	(57,330)	(29,045)	(53,976)	(57,825)
Free Cashflow	2,06,120	2,02,615	2,60,780	3,03,943
Other investing cashflow	18,900	6,639	10,201	10,357
Cashflow from Investing Activities	(38,430)	(22,406)	(43,776)	(47,468)
Issue of Share Capital	12,392	(20,247)	-	(21,800)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	1,120	790	-	-
Cash flow from Financing Activities	(1,06,450)	(1,44,517)	(1,57,098)	(1,95,150)
Dividend paid	(1,40,822)	(1,35,430)	(1,57,098)	(1,73,350)
Others	20,860	10,370	-	-
Chg. in Cash & Bank balance	3,910	6,648	5,929	3,499
Closing cash & balance	94,560	1,01,208	1,07,137	1,10,636

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	58.9	60.0	66.3	72.5
Diluted EPS	58.9	60.0	66.3	72.5
Cash EPS	74.3	76.9	84.8	93.5
Dividend per share (DPS)	52.0	50.0	58.0	64.0
Book Value per share (BV)	252.1	255.9	264.2	264.7
Dividend Payout (%)	88.2	83.4	87.4	88.3
Growth (%)				
Net Sales	8.3	5.0	8.9	10.0
EBITDA	8.6	3.2	11.5	10.4
EPS	7.4	1.8	10.6	9.3
Valuation Ratios (x)				
P/E	25.7	25.2	22.8	20.9
P/CEPS	20.3	19.7	17.8	16.2
P/BV	6.0	5.9	5.7	5.7
EV / EBITDA	16.1	15.1	13.6	12.3
P/S	3.7	3.5	3.3	3.0
Dividend Yield (%)	3.4	3.3	3.8	4.2
Operating Ratios				
EBITDA Margins (%)	22.4	22.0	22.5	22.5
EBIT Margins (%)	18.6	18.0	18.5	18.4
Effective Tax Rate (%)	24.8	26.3	26.0	26.0
Net Profit Margins (%)	14.5	14.1	14.3	14.2
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	21.2	23.0	23.8	25.0
Receivables Days	64.8	62.5	61.4	58.6
Payables Days	-	-	-	-
Working Capital Days	-	-	-	-
Net Debt / EBITDA (x)	(3.4)	(5.6)	(5.2)	(4.7)
Profitability Ratios				
RoCE (%)	21.9	21.5	23.7	25.5
RoIC (%)	29.3	35.1	38.0	41.9
RoNW (%)	23.9	23.6	25.5	27.4

Source Company data, I-Sec research

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