

HCL Technologies

ACCUMULATE

FY22 EBIT margin outlook disappoints

Summary

HCL Technologies' (HCLT) Q4FY21 revenue growth of 2.5% QoQ in CC was in-line with our forecast of +2.9%. However, EBIT margin of 16.6%, -630bps QoQ (20.3% Ex-one time pay out to employees) was a big miss to our forecast of 19.2%. As a result, EPS of Rs8.8, -40%/24% QoQ/YoY was also a big miss.

For FY22, HCLT has guided for a double-digit revenue growth in CC, in-line with our expectation. However, EBIT margin guidance of 19% to 21% (vs. 21.3% ex-one time payout to employees for FY21) is lower than our expectation.

We factor EBIT margin miss in Q4FY21 & FY22 guidance, higher ETR and cut our FY22/23 EPS by 8.4%/8.2%. We now forecast revenue/EPS CAGR of 10%/9.2% over FY21-23E. We now recommend ACCUMULATE (vs. BUY earlier) with a new TP of Rs1,090 (vs. Rs1,190 earlier) based on PER of 20x FY23E.

Key Highlights and Investment Rationale

- Mixed performance in Q4FY21 – in-line revenue growth; EBIT margin a big miss**

Revenue growth of 2.5% QoQ in CC (+3% QoQ in US\$) was in-line with our forecast of +2.9% QoQ. Mode-2 solutions (23.4% of revenue) continued to lead the growth, +7.4% QoQ in CC. Amongst verticals, only Financial services (21.6% of revenue), Lifesciences & Healthcare (14.1%) and Public Services (11.2%) have grown by 1%+ QoQ in CC at 3.3%, 6.6%, 9.9% QoQ respectively. US\$50 mn clients increased by 4 QoQ to 35.

Q4FY21 EBIT margin saw a sharp decline of 630bps QoQ to 16.6%. One-time payout of Rs7.3 bn impacted EBIT margin by -370bps followed by salary increase to senior employees (-60bps), seasonal weakness in P&P (-73bps), lower utilization/other investments (-61bps), FX (-21bps).

- FY22 guidance – double-digit revenue growth in CC; EBIT margin of 19%-21%**

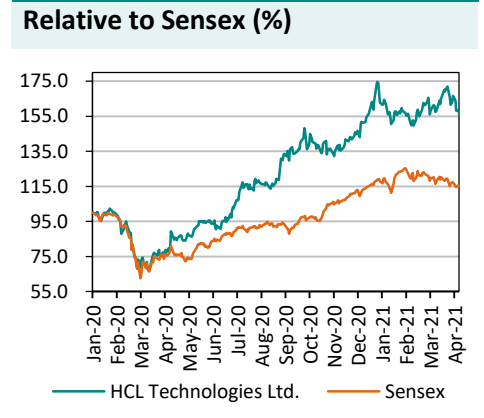
In Q4FY21, HCLT has secured 19 new large-deals (58 for FY21). The new deal TCv has grown by 49% YoY to US\$3.1 bn for Q4FY21 and by 18% YoY to US\$7.3 bn for FY21. While the FY22 double-digit revenue growth guidance is in-line with our forecast, a low single-digit growth for P&P (15.2% of revenue) is a miss. EBIT margin guidance of 19%-21% is also a miss to our expectations. HCLT believes that the EBIT margin guidance is conservative and has factored -100bps impact of investments for growth.

TP	Rs1,090	
CMP	Rs956	
Potential upside / downside	+14%	
Previous Rating	BUY	
V/s Consensus		
EPS (Rs)	FY22E	FY23E
IDBI Capital	49.3	54.7
Consensus	53.0	59.1
% difference	(7.0)	(7.4)

Shareholding Pattern (%)	
Promoters	60.3
FII	24.9
DII	10.0
Public	4.8

Price Performance (%)			
	-1m	-3m	-12m
Absolute	(2.1)	(3.0)	104.0
Rel to Sensex	0.6	(1.0)	51.2

Key Stock Data	
Bloomberg / Reuters	HCLT IN/ HCLT.BO
Sector	IT Services
Shares o/s (mn)	2,714
Market cap. (Rs mn)	2,593,721
Market cap. (US\$ mn)	34,574
3-m daily avg Trd value (Rs mn)	3,361.0
52-week high / low	Rs1,074 / 465
Sensex / Nifty	47,878 / 14,341



Financial snapshot					(Rs mn)
Year	FY2019	FY2020	FY2021	FY2022E	FY2023E
Revenue	604,280	706,780	753,790	833,677	911,596
EBITDA	139,690	166,930	193,280	214,395	235,241
EBITDA (%)	23.1	23.6	25.6	25.7	25.8
Adj. PAT	101,230	109,252	124,340	133,916	148,347
EPS (Rs)	37.3	40.3	45.8	49.3	54.7
EPS Growth (%)	18.3	7.9	13.8	7.7	10.8
PE (x)	25.6	23.7	20.9	19.4	17.5
Dividend Yield (%)	0.4	0.6	2.7	2.5	2.9
EV/EBITDA (x)	18.1	15.1	12.8	11.2	10.0
RoE (%)	26.0	23.6	22.4	21.1	21.1
RoCE (%)	28.7	26.8	24.3	24.1	24.0

Source: Company; IDBI Capital Research

Exhibit 1: Financial snapshot

(Rs mn)

Q4FY21 revenue growth of 2.5% QoQ in CC was in-line our forecast.

EBIT margin was a big miss to our forecast.

Year-end: March	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
Revenues (US\$ mn)	2,696	2,617	3.0	2,543	6.0
Revenues	196,420	193,020	1.8	185,900	5.7
COGS	128,030	115,510	10.8	114,790	11.5
Gross profit	68,390	77,510	(11.8)	71,110	(3.8)
SG&A	24,700	23,090	7.0	23,910	3.3
EBITDA	43,690	54,420	(19.7)	47,200	(7.4)
Depreciation & amortization	11,170	10,270	8.8	8,390	33.1
EBIT	32,520	44,150	(26.3)	38,810	(16.2)
Other income	1,900	1,260	nm	(130)	(1,561.5)
PBT	34,420	45,410	(24.2)	38,680	(11.0)
Tax	10,380	5,440	90.8	7,070	46.8
Minority interest	170	150	13.3	80	n.m.
Reported net profit	23,870	39,820	(40.1)	31,530	(24.3)
Diluted EPS (Rs)	8.8	14.7	(40.1)	11.6	(24.3)
As % of net revenue					
Gross profit	34.8	40.2		38.3	
SG&A	12.6	12.0		12.9	
EBITDA	22.2	28.2		25.4	
EBIT	16.6	22.9		20.9	
Reported net profit	12.2	20.6		17.0	
Tax rate	30.2	12.0		18.3	

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

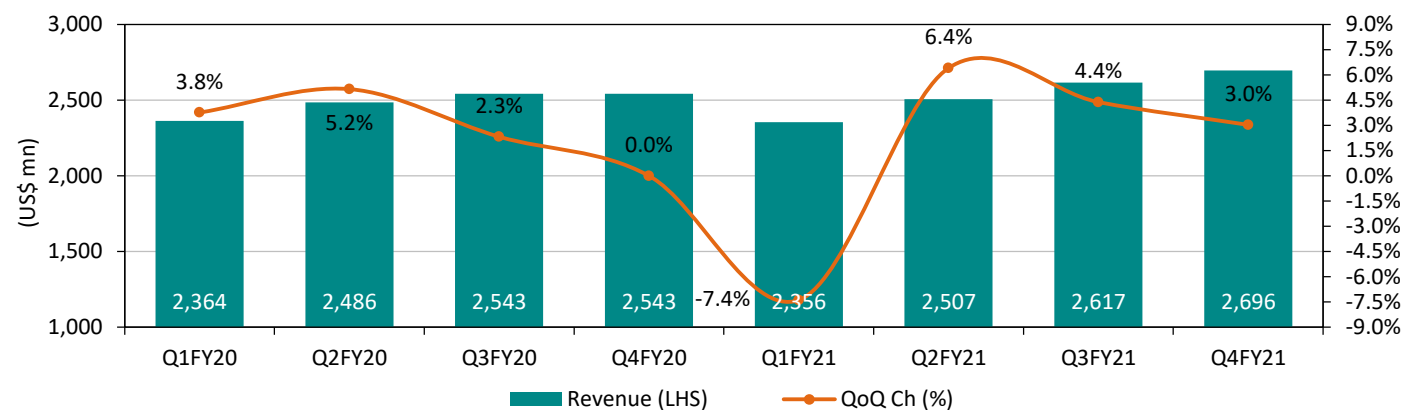
Year to March	Q4FY21	Q4FY21E	Variance (%)
Revenue (US\$ mn)	2,696	2,707	(0.4)
Revenue (Rs mn)	196,420	200,331	(2.0)
EBIT (Rs mn)	32,520	38,480	(15.5)
EBIT margin (%)	16.6	19.2	(265)bps
PAT (Rs mn)	23,870	30,667	(22.2)
PAT margin (%)	12.2	15.3	(316)bps
EPS (Rs)	8.8	11.3	(22.2)

Source: Company; IDBI Capital Research

Exhibit 3: Earnings revision

Year to March	FY22E			FY23E		
	New	Old	Ch (%)	New	Old	Ch (%)
Revenue (US\$ mn)	11,266	11,368	(0.9)	12,319	12426	(0.9)
Revenue (Rs bn)	833.7	841.2	(0.9)	911.6	919.5	(0.9)
EBIT (Rs bn)	172.2	183.5	(6.2)	189.9	200.4	(5.3)
EBIT margin (%)	20.7	21.8	(116)bps	20.8	21.8	(97)bps
EPS (Rs)	49.3	53.9	(8.4)	54.7	59.5	(8.2)

Source: Company; IDBI Capital Research

Exhibit 4: Q4FY21 revenue growth was in-line with our forecast


Source: Company; IDBI Capital Research

Exhibit 5: Growth in large clients

Year-end: March	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
US\$100m +	12	13	15	15	15	14	15	15
US\$50m +	29	30	32	30	29	29	31	35
US\$20m +	93	93	94	96	93	91	97	96
US\$10m +	172	171	167	171	173	172	173	178
US\$5m +	293	299	302	308	320	317	312	318
US\$1m +	633	667	712	791	848	865	814	809

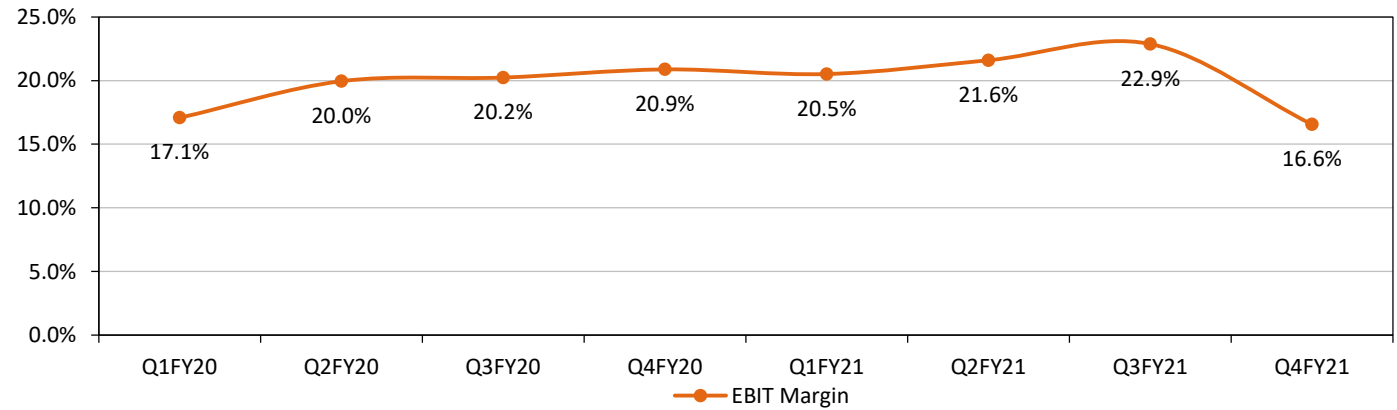
Source: Company; IDBI Capital Research

Exhibit 6: Revenue growth across various segments (%)

Parameters	% of revenue	QoQ CC growth	YoY CC growth
Overall revenue growth		2.5	2.6
Geography			
US	62.0	2.0	2.9
Europe	29.1	0.7	(0.3)
ROW	8.9	13.3	11.0
Service-lines			
IT and Business services	71.9	4.4	3.7
Engineering and R&D Services	15.1	0.7	(2.7)
Products and Platforms	14.1	(4.9)	3.3
Verticals			
Financial Services	21.6	3.3	3.6
Manufacturing	17.7	0.3	(12.8)
Technology & Services	17.2	(0.6)	11.4
Telecom & Media Publishing	8.1	(0.1)	0.5
Retail & CPG	10.1	(0.9)	1.3
Life science & Healthcare	14.1	6.6	18.1
Public Services	11.2	9.9	2.2
Mode 1-2-3 solutions			
Mode 1	61.4	2.4	(3.4)
Mode 2	23.4	7.4	25.2
Mode 3	15.2	(3.9)	0.0

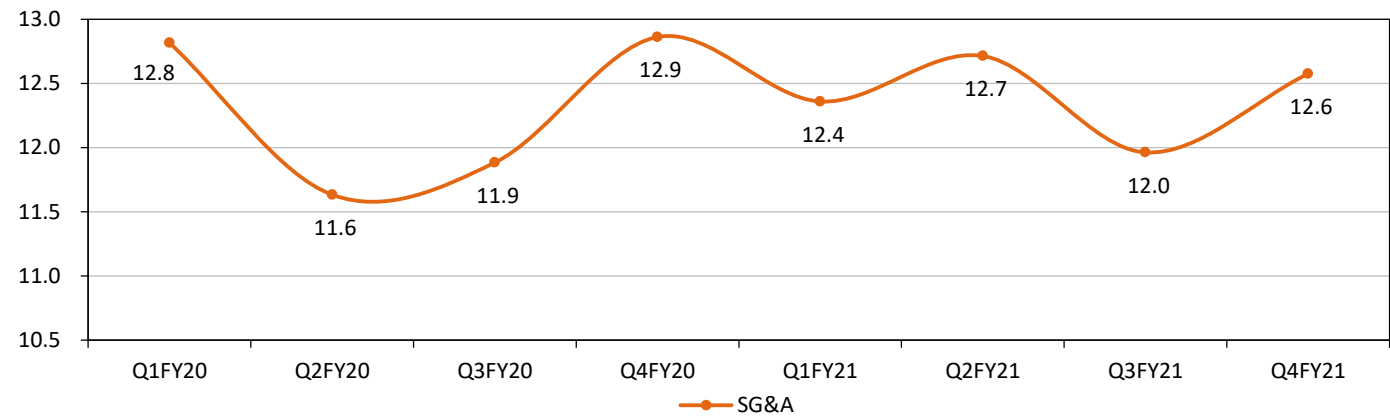
Source: Company; IDBI Capital Research

Exhibit 7: Q4FY21 EBIT margin was a big miss to our forecast



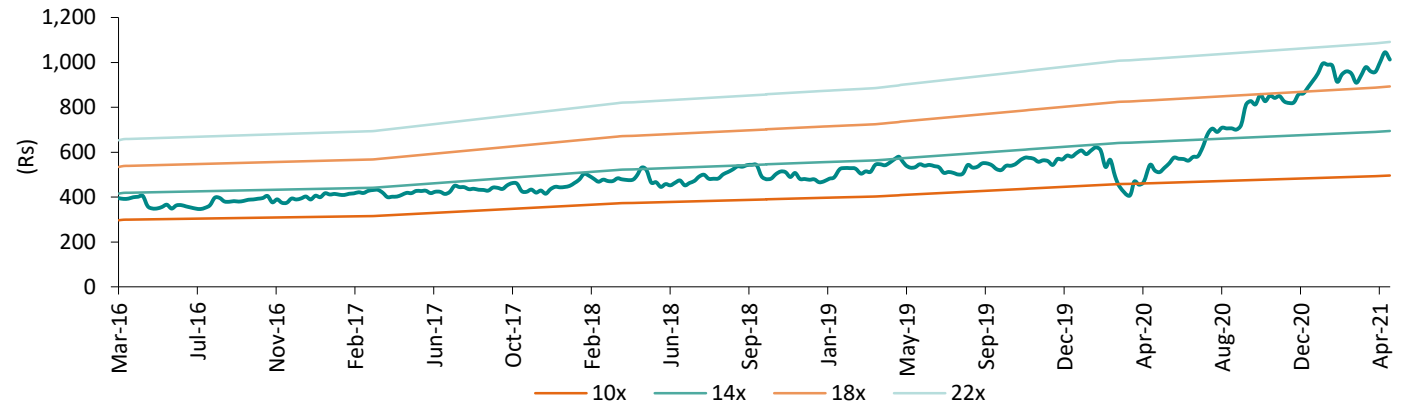
Source: Company; IDBI Capital Research

Exhibit 8: SG&A saw a QoQ uptick



Source: Company; IDBI Capital Research

Exhibit 9: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net sales	706,780	753,790	833,677	911,596
<i>Growth (%)</i>	17.0	6.7	10.6	9.3
Operating expenses	(539,850)	(560,510)	(619,282)	(676,355)
EBITDA	166,930	193,280	214,395	235,241
<i>Growth (%)</i>	19.5	15.8	10.9	9.7
Depreciation	(28,400)	(39,850)	(42,213)	(45,338)
EBIT	138,530	153,430	172,183	189,903
Other income	1,790	6,570	7,439	8,960
Pre-tax profit	140,320	160,000	179,622	198,863
Tax	(30,748)	(35,100)	(44,905)	(49,716)
<i>Effective tax rate (%)</i>	21.9	21.9	25.0	25.0
Minority Interest	(320.0)	(560.0)	(800.0)	(800.0)
Net profit	109,252	124,340	133,916	148,347
Adjusted net profit	109,252	124,340	133,916	148,347
<i>Growth (%)</i>	7.9	13.8	7.7	10.8
<i>Shares o/s (mn nos)</i>	2,714	2,714	2,714	2,714

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	140,320	160,000	179,622	198,863
Depreciation	19,000	39,850	42,213	45,338
Tax paid	(30,758)	(23,140)	(44,905)	(49,716)
Chg in working capital	57,750	(54,560)	(3,107)	(10,912)
Other operating activities	(17,980)	32,445	(12,426)	(16,310)
Cash flow from operations (a)	168,331	154,595	201,396	167,263
Capital expenditure	(140,190)	(37,900)	(28,880)	(25,000)
Chg in investments	80	(120)	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	(140,110)	(38,020)	(28,880)	(25,000)
Equity raised/(repaid)	2	-	-	-
Debt raised/(repaid)	9,920	(8,650)	-	-
Dividend (incl. tax)	(19,604)	(70,555)	(65,128)	(75,983)
Chg in minorities	190	(410)	-	-
Other financing activities	-	-	-	-
Cash flow from financing (c)	(9,491)	(79,615)	(65,128)	(75,983)
Net chg in cash (a+b+c)	18,730	36,960	67,388	66,280

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net fixed assets	352,420	350,470	337,138	316,800
Investments	770	890	890	890
Other non-curr assets	66,700	68,260	75,374	82,418
Current assets	386,000	430,510	528,918	638,682
Inventories	910	940	1,142	1,249
Sundry Debtors	141,310	136,630	150,747	174,827
Cash and Bank	119,650	156,610	223,998	290,278
Loans and advances	34,220	48,410	54,817	59,941
Total assets	805,890	850,130	942,319	1,038,790
Shareholders' funds	512,670	599,130	667,918	740,283
Share capital	5,427	5,427	5,427	5,427
Reserves & surplus	507,243	593,703	662,491	734,856
Total Debt	46,930	38,280	38,280	38,280
Secured loans	-	-	-	-
Unsecured loans	46,930	38,280	38,280	38,280
Other liabilities	25,900	37,200	42,182	47,091
Curr Liab & prov	218,850	173,830	191,449	209,847
Current liabilities	201,100	151,370	167,935	182,985
Provisions	17,750	22,460	23,514	26,862
Total liabilities	291,680	249,310	271,911	295,217
Total equity & liabilities	805,890	850,130	942,319	1,038,790
Book Value (Rs)	189	221	246	273

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	40.3	45.8	49.3	54.7
Adj. EPS growth (%)	7.9	13.8	7.7	10.8
EBITDA margin (%)	23.6	25.6	25.7	25.8
Pre-tax margin (%)	19.9	21.2	21.5	21.8
ROE (%)	23.6	22.4	21.1	21.1
ROCE (%)	26.8	24.3	24.1	24.0
Turnover & Leverage ratios (x)				
Asset turnover (x)	1.0	0.9	0.9	0.9
Leverage factor (x)	1.5	1.5	1.4	1.4
Net margin (%)	15.5	16.5	16.1	16.3
Net Debt/Equity (x)	(0.1)	(0.2)	(0.3)	(0.3)
Working Capital & Liquidity ratio				
Inventory days	0	0	1	1
Receivable days	73	66	66	70
Payable days	8	11	11	11

Valuation

Year-end: March	FY20	FY21	FY22E	FY23E
P/E (x)	23.7	20.9	19.4	17.5
Price / Book value (x)	5.1	4.3	3.9	3.5
PCE (x)	18.8	15.8	14.7	13.4
EV / Net sales (x)	3.6	3.3	2.9	2.6
EV / EBITDA (x)	15.1	12.8	11.2	10.0
Dividend Yield (%)	0.6	2.7	2.5	2.9



Notes

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Key to Ratings Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto ±5%; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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