

HCL Tech's Q1FY22 performance was dismal with revenue and profitability below our estimates

- \$ Revenue came in at \$2,720 Mn, +0.9% qoq / +15.5% yoy and 1.6% below our estimates
- INR revenue came in at INR 200,680 Mn, +2.2% qoq / +12.5% yoy and 1.5% below our est.
- EBIT at INR 39,310 Mn, 1.2% qoq / +7.3% yoy and 2.6% below our est.
- EBIT margins stood at 16%, vs 15.1% / 16.4% in Q4FY21 / Q1FY21 respectively and 22 bps below our est.
- PAT came in at INR 32,140 Mn, +8.5% qoq / +9.9% yoy and inline with our estimates
- Management has given guidance of doubledigit cc revenue growth for FY22e and EBIT margin range of 19-21% for FY22e (vs FY21 EBIT Margin of 21.4%)
- New deal TCv stood at \$1.664 Bn, +37% YoY and against \$3.1 Bn in Q4FY21.

Segmental Trends

Growth was led by:

- **IT and Business Services (71.6% of Revenue)** grew by 0.3% QoQ / 13% YoY
- **ER&D Services (15.3% of Revenue)** had a growth of 4.3% QoQ but declined by 10.7%
- **Products & Platforms (13.1% of Revenue)** declining by at -1% QoQ but grew by 6% YoY

Industry Analysis

- Growth was led by **Lifesciences & Healthcare** (14.7% of revenue) growing 5.4% QoQ / 22.1% YoY and **Financial Services** (22.1% of revenue) growing at 2.9% QoQ / 8.8% YoY. **Technology & Services** (17.3% of revenue) followed with 1.6% QoQ / 14.9% YoY
- **Telecommunications, Media & Entertainment** (7.9% of revenue) had a minor decline by -1.9% QoQ but grew 1.7% YoY. **Retail & CPG** (10% of revenue) was flat QoQ and grew 11.4% YoY.
- **Manufacturing** (17.2% of revenue) de-grew by 2.2% QoQ and grew by 5.5% YoY

Financial Summary

Y/E Mar (Rs mn)	FY 19	FY 20	FY 21E	FY 22E	FY 23E
Net sales	6,04,280	7,06,780	7,53,790	8,52,664	9,56,124
EBIT	1,18,210	1,37,377	1,60,730	1,71,487	1,92,564
Adjusted net profit	1,01,530	1,10,107	1,31,240	1,41,627	1,51,562
Free cash flow	70,191	52,019	79,365	1,07,522	1,42,200
EPS (Rs)	36.4	40.6	48.4	52.2	55.9
growth (%)	16%	11%	19%	8%	7%
P/E (x)	13.7	24.6	20.7	19.2	17.9
P/B (x)	3.4	5.3	4.5	4.0	3.6
EV/EBITDA (x)	9.7	16.2	13.3	12.8	11.5
D/E	0.1	0.1	0.1	0.1	0.1
ROCE (%)	25.3	22.6	23.5	22.5	22.8
RoE (%)	26.1	23.8	23.6	22.3	21.4
Dividend yield (%)	0.8	0.8	1.2	2.6	2.8

Source: Company

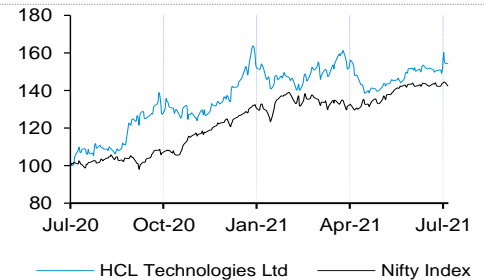
Rating	TP (Rs)	Up/Dn (%)
BUY	1117	12

Market data

Current price	Rs	1001
Market Cap (Rs.Bn)	(Rs Bn)	2716
Market Cap (US\$ Mn)	(US\$ Mn)	36427
Face Value	Rs	2
52 Weeks High/Low	Rs	1087/620
Average Daily Volume	('000)	9346
BSE Code		532281
Bloomberg		HCLT:IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-21	Dec-20
Promoters	60.33	60.33
Public	39.67	39.67
Others	0.00	0.00
Total	100	100

Source: BSE

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Mode 1-2-3 Highlights

- **Mode 1 (61.5% of Topline)** reported revenue of \$1,671 Mn, growing by 0.8% QoQ / 8.1% YoY.
- **Mode 2 (23.7% of Topline)** reported revenue of \$646 Mn, having a robust growth of 2.3% QoQ & 29% YoY.
- **Mode 3 (14.8% of Topline)** reported revenue of \$403 Mn, declining by -.2% QoQ / +3.6% YoY

Conference Call Key Highlights

- ER&D: seeing positive in revenue momentum in hi-tech and life sciences and seeing green-shoots in Asset heavy industries
- IT & Business Services: Mode 2 services outperformed due to Digital business outperformed during the quarter, specifically consulting, App Development and Maintenance, Data Analytics. This has reflected in \$50 Mn dollar clients growing by 2 and 20 Mn growing by 8
- Products & Platforms: renewal rates are healthy. Continue to invest in sales organization internally and externally which should drive qoq and yoy growth in license bookings going ahead. Launched HCL Now on a cloud platform of client's choice which gives client flexibility to mix and match across Cloud environments and data platforms. Growth will be low single digits in the short to medium term but will scale up over the long term. Launched Domino V12 which will follow up with new launches in Q2.
- Exited partnership with CFT because revenues were getting stagnant. The exit will be gradual with contribution becoming 0 by Q4FY22. 25 mn dollar was due for renewal for license so decided not to continue
- Mode 2 would have seen higher but 1 Professional services contract was returned to client. This will have marginal revenue impact in next quarter but otherwise largely done
- Annual increments will begin effective 1st July with focus on 0-5 years experienced headcount
- IFRS EBITDA margin of 25.2% - comparable to peers which report in IFRS
- OCF of \$447 Mn and FCF \$403 Mn in Q 102% and 93% of PAT
- Gross cash - \$2584 Mn +32% yoy
- Deal renewals are also good and at usual rate of 95-97%

Revenue impact during the quarter

- COVID impact: Revenue impact is \$7 Mn which adds ~25-26 bps to growth
- Professional Services contract insourced to client which impacted current quarter revenue growth by another 60-70 bps

- Some of the large deals in Europe were signed towards the end of the quarter and transition took time therefore revenue realization was slower
- 1 time impact due to certain deal closures in Q4
- Slippages in milestones which cost the company

Margin walk:

- Down 77 bps qoq
- Tailwinds: Forex gain +19 bps + 60 bps due to lower amortization
- Headwinds: -90 bps due to covid = -20 bps due revenue impact due to COVID -25 bps due to paid leave costs -45 bps due to COVID support costs | Other impacts = -35 bps due to hiring and retention costs due to attrition -30 bps due to Investment in new markets and R&D
- ETR: 21.7% which was lower due to benefit of \$10 Mn due to uncertain tax position which came in HCL's favour. However, normalized rate is 23.5%

Industry-wise Performance & Outlook

- Lifesciences & Healthcare: strong growth continues and see opportunity in this vertical across services
- Telecom: performed well and strong medium-term recovery expected in this segment

Geography-wise

- Europe had a blip and outlook looks strong based on booking and pipeline. Investing in and strengthening S&M and delivery centres in Europe as the management sees good proposition in Europe - which will see handsome growth. Additionally, strengthened leadership in Germany and France.
- "New Frontier Countries:" Appointed new country heads in Brazil, Spain, Portugal, South Korea, Taiwan and Vietnam. Mexico and Brazil will start showing results much faster than Asian countries

Outlook

- Confident of good qoq growth in Q2 on the back of order book, strong headcount addition in the last 2 quarters and absence of some of the factors which impacted revenue in Q1 (mentioned earlier)
- Margin tailwind of 90 bps margin impact due to COVID related costs would be a tailwind in Q2FY22 (assuming no 3rd wave) which will be offset by wage increases which will roll-out from July 1
- Confident of good order-booking in Q2 also
- Overall pipeline reflects strongly for FY23 as well

- Onshore fresher hiring should reduce dependence on onsite subcontractors
- Done with P&P capacity expansion in sales which should be a good long term growth driver

Quarterly Performance Analysis

Exhibit 1

YE March (Rs mn)	Q1 FY22	Q4 FY21	Q-o-Q change %	Q1 FY21	Y-o-Y change %	Q1 FY22 Estimates	Deviation %
Revenues (\$)	2,720	2,696	0.9%	2,356	15.5%	2,763	(1.6%)
Revenues (INR)	2,00,680	1,96,420	2.2%	1,78,410	12.5%	2,03,814	(1.5%)
Direct Cost	1,21,970	1,17,400	3.9%	1,07,280	13.7%	1,19,725	1.9%
Gross Profit	78,710	79,020	(0.4%)	71,130	10.7%	84,089	(6.4%)
SG&A	29,630	28,050	5.6%	25,450	16.4%	30,572	(3.1%)
EBITDA	49,080	50,970	(3.7%)	45,680	7.4%	53,517	(8.3%)
Depreciation & Amortisation	9,770	11,170	(12.5%)	9,060	7.8%	13,142	(25.7%)
EBIT	39,310	39,800	(1.2%)	36,620	7.3%	40,374	(2.6%)
PreTax Income	41,250	41,700	(1.1%)	38,670	6.7%	42,412	(2.7%)
Adjusted Pretax Income	41,250	41,700	(1.1%)	38,670	6.7%	42,412	
Tax	8,940	11,910	(24.9%)	9,290	(3.8%)	10,391	
Share of Minority Interest	160	170		130		176	
Net Profit	32,470	29,620	9.6%	29,250	11.0%	32,198	0.8%
Adjusted Net Profit	32,470	29,620	9.6%	29,250	11.0%	32,198	0.8%
Diluted EPS (Rs)	12.0	10.9	9.7%	10.8	11.0%	11.9	
Adjusted Diluted EPS	12.0	10.9	9.7%	10.8	11.0%	11.9	0.8%
No.of Shares (mn) - Diluted	2,713	2,714		2,714		2,713	
Margin Analysis (%)			Change in bps	Change in bps			
Operating Profit Margin (%)	19.6%	20.3%	(67)	20.5%	(94)	19.8%	(22)
EBITDA Margin (%)	24.5%	25.9%	(149)	25.6%	(115)	26.3%	(180)
Net Profit Margin (%)	16.2%	15.1%	110	16.4%	(21)	15.8%	38
Adjusted NPM (%)	16.2%	15.1%	110	16.4%	(21)	15.8%	38
Effective Tax rate (%)	21.7%	28.6%	(689)	24.0%	(235)	24.5%	(283)
Cost Analysis (%)			Change in bps	Change in bps			
Direct cost as % of Sales	60.8%	59.8%	101	60.1%	65	58.7%	204
SG&A as % of Sales	14.8%	14.3%	48	14.3%	50	15.0%	(24)

Source: Dalal & Broacha Research, Company

Revenue was impacted by 25-26 bps due to COVID and 60-70 bps due to insourcing by a client amongst other one offs such as deal closures late in Q4 and closure of certain deals in Q4

Margins were also impacted due to COVID (90 bps), investment in S&M and attrition related hikes.

Q2 should see reversal of COVID related margin impact which would be offset, to some extent by wage hikes rolling out from July 1st

Valuation & Outlook

HCL Tech's Q1FY22 performance was dismal and subdued vs our estimates – which was somewhat attributable to COVID impact amongst other one-off negatives.

Having said that, management is confident that performance in Q2FY22 will bounce-back due to a strong order book, healthy pipeline, strong demand environment and tailwinds such as absence of one-offs in Q1FY22 – both on the revenue growth front and margin front.

HCL Tech is currently trading at 19.2x / 17.9x FY22e / FY23e.

In light of the above factors, we raise our EPS estimates from INR 50.4 / 53.1 to INR 52.2 / 55.9 for FY22e / FY23e and consequently our target price from INR 1,062 to INR 1,117 and upgrade our rating from HOLD to BUY.

Financial

P&L Statement						Balance Sheet					
YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
Total Revenues	6,04,280	7,06,780	7,53,790	8,52,664	9,56,124	Equity Capital	2,710	5,430	5,430	5,430	5,430
Revenue Growth (Y-o-Y)	19.5%	17.0%	6.7%	13.1%	12.1%	Reserves & Surplus	4,10,950	5,07,240	5,93,700	6,64,514	7,40,295
Less:						Equity	4,13,660	5,12,670	5,99,130	6,69,944	7,45,725
Employees Cost	3,92,680	4,43,080	4,45,920	5,21,189	5,85,843	Net Worth	4,13,660	5,12,670	5,99,130	6,69,944	7,45,725
SG&A	71,910	96,770	1,07,290	1,20,908	1,38,638	Capital Employed	4,66,868	6,07,862	6,85,061	7,63,229	8,45,535
Total Op. Expenditure	4,64,590	5,39,850	5,53,210	6,42,097	7,24,481	Assets					
EBITDA	1,39,690	1,66,930	2,00,580	2,10,567	2,31,644	Gross Block	1,03,260	1,12,350	1,53,840	1,63,840	1,73,840
EBITDA Growth (Y-o-Y)	22.1%	19.5%	20.2%	5.0%	10.0%	Less: Depreciation	50,330	57,410	97,260	1,07,030	1,16,800
Less: Depreciation	21,480	29,553	39,850	39,080	39,080	Net Block	52,930	54,940	56,580	56,810	57,040
Operating Profit	1,18,210	1,37,377	1,60,730	1,71,487	1,92,564	Investments	16,410	24,500	26,580	30,955	35,532
Growth (Y-o-Y)	18.4%	16.2%	17.0%	6.7%	12.3%	Intangible Assets	1,75,950	2,93,480	2,90,930	3,20,930	3,40,930
Non-operating Income	8,050	1,790	6,570	8,460	7,171	Other Non-current Assets	38,540	1,14,660	1,10,300	1,24,768	1,39,907
Profit Before tax	1,26,260	1,39,167	1,67,300	1,79,947	1,99,735	Current Assets					
Tax	24,810	29,380	36,630	38,999	48,935	Sundry Debtors	1,17,060	1,41,310	1,36,630	1,63,525	1,83,366
Net Profit	1,01,530	1,10,107	1,31,240	1,41,627	1,51,562	Cash and Bank Balance	75,588	47,412	85,671	66,660	85,539
Adjusted Net Profit	1,01,530	1,10,107	1,31,240	1,41,627	1,51,562	Other Current Assets	65,210	88,110	87,920	1,02,320	1,14,735
Diluted EPS (Rs.)	36.4	40.6	48.4	52.2	55.9	Total Current Assets	2,71,888	3,11,962	3,59,571	3,88,813	4,51,565
Growth (Y-o-Y)	15.6%	11.4%	19.2%	7.9%	7.0%	Less: Current Liabilities					
Adjusted Diluted EPS	36.4	40.6	48.4	52.2	55.9	Sundry Creditors	13,050	11,660	17,260	14,279	16,050
Growth (Y-o-Y)	15.6%	11.4%	19.2%	7.9%	7.0%	Total Current Liabilities	1,15,750	2,18,850	1,73,830	1,89,567	2,13,357
						Capital Applied	4,66,868	6,07,862	6,85,061	7,63,229	8,45,535
Key Ratios						Cash Flow Statement					
YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
EBITDA Margin %	23.1%	23.6%	26.6%	24.7%	24.2%	PAT	1,01,530	1,10,107	1,31,240	1,41,627	1,51,562
EBIT Margins %	19.6%	19.4%	21.3%	20.1%	20.1%	Less: Non Operating Income	8,050	1,790	6,570	8,460	7,171
NPM (%)	16.8%	15.6%	17.4%	16.6%	15.9%	Add: Depreciation	21,480	29,553	39,850	39,080	39,080
RoE (%)	26.1%	23.8%	23.6%	22.3%	21.4%	Tax Adjustment	-6,180	1,380	11,360	-15,182	-2,968
RoCE (%)	25.3%	22.6%	23.5%	22.5%	22.8%	Operating Profit before WC Changes	1,08,780	1,39,250	1,75,880	1,57,065	1,80,503
BV/Per Share Rs.	297	189	221	247	275	(Inc)/Dec in Current Assets	-15,280	-68,250	-9,320	-48,307	-43,763
						Inc/(Dec) in Current Liabilities	15,100	1,03,100	-45,020	15,737	23,789
Valuation Ratios						Net Cash Generated From Operations	1,09,410	1,74,100	1,21,510	1,24,550	1,60,529
YE March (Rs. mn)	FY19E	FY20	FY21	FY22E	FY23E	Cash Flow from Investing Activities					
P/E (x)	13.7x	24.6x	20.7x	19.2x	17.9x	(Inc)/Dec in Fixed Assets	-28,810	-31,563	-41,490	-39,310	-39,310
EV/EBITDA	9.7x	16.2x	13.3x	12.8x	11.5x	Add: Non Operating Income	8,050	1,790	6,570	8,460	7,171
P/BV (x)	3.4x	5.3x	4.5x	4.0x	3.6x	Net Cash Flow from/(used in) Investing Activities	-59,760	-2,33,163	-29,210	-80,102	-72,284
Market Cap / Sales	2.3x	3.8x	3.6x	3.2x	2.8x	Cash Flow from Financing Activities					
						Inc/(Dec) in Total Loans	37,670	42,080	-9,310	7,466	6,525
						Dividend Paid	-11,137	-21,702	-32,552	-70,814	-75,781
						Net Cash Flow from Financing Activities	-14,060	30,983	-54,090	-63,348	-69,256
						Net Inc/Dec in cash equivalent s	34,960	-62,930	92,580	13,615	38,963
						Opening Balance	1,72,979	2,07,939	1,45,009	2,37,589	2,51,204
						Closing Balance Cash and Cash Equivalent s	2,07,939	1,45,009	2,37,589	2,51,204	2,90,167
Key Operating Ratios						Free Cash Flow Analysis					
YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
EBITDA Margin (%)	23.1%	23.6%	26.6%	24.7%	24.2%	EBITDA	1,39,690	1,66,930	2,00,580	2,10,567	2,31,644
Tax / PBT (%)	19.6%	21.1%	21.9%	21.7%	24.5%	Add: Depreciation Tax Shie	4,221	6,239	8,725	8,470	9,575
Net Profit Margin (%)	16.8%	15.6%	17.4%	16.6%	15.9%	Less: Inc in FC Investment	-49,540	-1,26,620	-38,940	-40,000	-30,000
RoE (%)	26.1%	23.8%	23.6%	22.3%	21.4%	Taxes Paid	24,810	29,380	36,630	38,999	48,935
RoCE (%)	25.3%	22.6%	23.5%	22.5%	22.8%	Total Free Cash Flows	70,191	52,019	79,365	1,07,522	1,42,200
Current Ratio (x)	2.3x	1.4x	2.1x	2.1x	2.1x						
Dividend Payout (%)	11.0%	19.7%	24.8%	50.0%	50.0%						
BV Per Share (Rs.)	296.9	189.0	220.9	247.0	274.9						
Growth Indicators %											
Gross Block Growth (%)	17.7%	8.8%	36.9%	6.5%	6.1%						
Sales Growth (%)	19.5%	17.0%	6.7%	13.1%	12.1%						
EBITDA Growth (%)	22.1%	19.5%	20.2%	5.0%	10.0%						
Net Profit Growth (%)	15.6%	8.4%	19.2%	7.9%	7.0%						
Diluted EPS Growth (%)	15.6%	11.4%	19.2%	7.9%	7.0%						

Source: Dalal & Broacha Research, Company

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