



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141442

## Q2 FY18 Result Update@ Dalal &Broacha

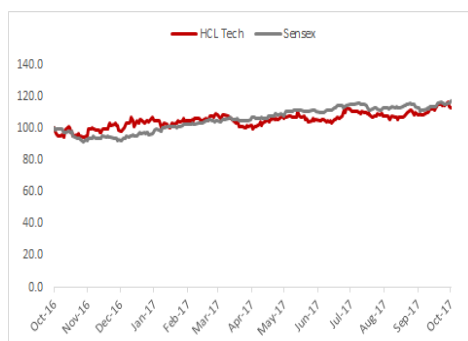
### BUY

Current Price	907
Target	1,125
Upside %	24%
52 Week Range	736 - 943

### Key Share Data

Market Cap (Rs.bn)	1,262
Market Cap (US\$ mn)	19,636
No of o/s shares (mn)	1,434
Face Value	2
Monthly Avg.	
Vol(BSE+NSE) Nos	1,450,223
BSE Code	532281
NSE Code	HCLTECH
Bloomberg	HCLT.IN

### Price performance



% Shareholding	Sept-17	Jul-17
Promoters	60.05	60.05
Public	39.95	40.12
Others	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Revenues in-line with estimates, guidance maintained

- HCL Tech reported its Q2FY18 numbers which were largely in line with our estimates on all parameters. Revenue in dollar terms was reported at USD 1,928 Mn, up 2.3% qoq, versus our estimate of USD 1,938 Mn. In INR terms, revenue was reported at INR 1,24,340 Mn, up 2.3% qoq, versus our estimate of INR 1,24,601 Mn.
- EBIT figure came in at INR 24,510 Mn, flat qoq and in line with our estimates. EBIT margin was reported at 19.7% and well within the management's guidance range.
- PAT came in at INR 21,880 Mn, up 0.8% qoq and in-line with our estimate of INR 21,846 Mn.
- On a positive note, guidance for FY18 in USD terms was increased from 11.3-13.3% to 12.1-14.1%. In CC terms however guidance for FY18 was maintained at 10.5-12.5%.
- EBIT Margin guidance was also maintained in the range of 19.5-20.5%

### Manufacturing and Financial Services led the growth pack

- Industry-wise Manufacturing and Financial Services grew by 3.8% and 2.3% qoq. In Europe, which grew by 8.7% qoq in reported terms, growth was largely led by the Financial Services segment
- Asia Pacific reported de-growth of 11.2% mainly due to de-focusing initiatives from India.
- Client addition was broad-based across buckets with 1 addition in \$100 Mn category, 2 in \$40 Mn category and 3 in \$10 Mn category
- Financials witnessed a 40 bps impact in margins due to wage hike in Q2
- Services-wise growth was led by BPO and Infrastructure services (38.5% of revenues) which grew by 2.3% and 2.1% qoq respectively. ER&D services (20.7% of revenues) disappointed with de-growth of 1.5% qoq.

### Key Concall Takeaways

- Management has witnessed strong growth in existing clients in Mode 1 services as IP partnerships are also creating new opportunities bundled with traditional services
- Company is making good inroads into large clients as far as Mode 2 services are concerned
- Management highlighted one key deal win with a European Lighting major which could open significant opportunities in IoT space in the forthcoming quarters
- Company expanded partnership with IBM to 5 years
- HCL Tech has filed for 12 patents in the next-gen tech space
- De-focusing initiatives on India will have a revenue impact of \$75 Mn in H2FY18E
- Change in structure from JV with DXC to an IP partnership will have a revenue impact of \$22 Mn in H2

### Valuation & Outlook:

Stock is currently trading at 13.7x and 12.2x FY18E and FY19E EPS. We have a BUY rating on the stock with a target price of INR 1,125.

### Consolidated Financials (In INR Mn)

Year	Net Sales	% Growth	EBIT	EBIT (%)	PAT	% Growth	EPS	PE (x)	ROE (%)	ROCE (%)
<b>FY16</b>	4,09,130	15%	83,460	20.4%	74,500	1.9%	52.8	17.3x	27.5%	25.5%
<b>FY17</b>	4,67,220	14%	94,790	20.3%	84,610	13.6%	59.8	15.3x	26.6%	24.4%
<b>FY18E</b>	5,10,680	9%	1,04,319	20.4%	92,704	9.6%	66.4	13.7x	24.8%	22.9%
<b>FY19E</b>	5,70,887	12%	1,20,031	21.0%	1,04,623	12.9%	75.0	12.2x	23.9%	22.4%

Source: Company, Dalal & Broacha Research



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## Q2 FY18 Result Update@ Dalal &Broacha

YE March (Rs mn)	Q2 FY18	Q1 FY18	Q-o-Q change %	Q2 FY17	Y-o-Y change %	Q2 FY18 Estimates	Deviation %
Revenues (\$)	1,928	1,884	2.3%	1,722	11.9%	1,938	(0.5%)
<b>Revenues (INR)</b>	<b>1,24,340</b>	<b>1,21,490</b>	<b>2.3%</b>	<b>1,15,190</b>	<b>7.9%</b>	<b>1,24,601</b>	<b>(0.2%)</b>
Direct Cost	82,080	80,570	1.9%	76,530	7.3%	83,158	(1.3%)
<b>Gross Profit</b>	<b>42,260</b>	<b>40,920</b>	<b>3.3%</b>	<b>38,660</b>	<b>9.3%</b>	<b>41,443</b>	<b>2.0%</b>
SG&A	14,670	14,110	4.0%	13,550	8.3%	14,471	1.4%
<b>EBITDA</b>	<b>27,590</b>	<b>26,810</b>	<b>2.9%</b>	<b>25,110</b>	<b>9.9%</b>	<b>26,972</b>	<b>2.3%</b>
Depreciation & Amortisation	3,080	2,360	30.5%	1,930	59.6%	2,420	27.2%
<b>EBIT</b>	<b>24,510</b>	<b>24,450</b>	<b>0.2%</b>	<b>23,180</b>	<b>5.7%</b>	<b>24,551</b>	<b>(0.2%)</b>
Foreign Exchange Gains/(Loss)	1,440	1,070	34.6%	310	364.5%		
Other Income, net	1,540	1,620	(4.9%)	2,040	(24.5%)	2,759	
<b>PreTax Income</b>	<b>27,490</b>	<b>27,140</b>	<b>1.3%</b>	<b>25,530</b>	<b>7.7%</b>	<b>27,310</b>	<b>0.7%</b>
<b>Adjusted Pretax Income</b>	<b>27,490</b>	<b>27,140</b>	<b>1.3%</b>	<b>25,530</b>	<b>7.7%</b>	<b>27,310</b>	
Tax	5,610	5,430	3.3%	5,380	4.3%	5,464	
Share of Minority Interest	0	0		0		0	
<b>Net Profit</b>	<b>21,880</b>	<b>21,710</b>	<b>0.8%</b>	<b>20,150</b>	<b>8.6%</b>	<b>21,846</b>	<b>0.2%</b>
<b>Adjusted Net Profit</b>	<b>21,880</b>	<b>21,710</b>	<b>0.8%</b>	<b>20,150</b>	<b>8.6%</b>	<b>21,846</b>	<b>0.2%</b>
<b>Diluted EPS (Rs)</b>	<b>15.3</b>	<b>15.1</b>	<b>0.8%</b>	<b>14.3</b>	<b>7.0%</b>	<b>15.4</b>	
<b>Adjusted Diluted EPS</b>	<b>15.3</b>	<b>15.1</b>	<b>0.8%</b>	<b>14.3</b>	<b>7.0%</b>	<b>15.4</b>	<b>(1.2%)</b>
No.of Shares (mn) - Diluted	1,434	1,434		1,413		1,414	
<b>Margin Analysis (%)</b>			<b>Change in bps</b>	<b>Change in bps</b>			
Gross Profit Margin (%)	34.0%	33.7%	31	33.6%	43	33.3%	73
Operating Profit Margin (%)	19.7%	20.1%	(41)	20.1%	(41)	19.7%	1
EBITDA Margin (%)	22.2%	22.1%	12	21.8%	39	21.6%	54
Net Profit Margin (%)	17.6%	17.9%	(27)	17.5%	10	17.5%	6
Adjusted NPM (%)	17.6%	17.9%	(27)	17.5%	10	17.5%	6
Effective Tax rate (%)	20.4%	20.0%	40	21.1%	(67)	20.0%	40
<b>Cost Analysis (%)</b>			<b>Change in bps</b>	<b>Change in bps</b>			
Direct cost as % of Sales	66.0%	66.3%	(31)	66.4%	(43)	66.7%	(73)
SG&A as % of Sales	11.8%	11.6%	18	11.8%	4	11.6%	18

Source: Company, Dalal & Broacha Research

- Blended utilization remained constant at 86%
- Attrition reduced from 16.2% in Q1 to 15.7% Q2
- Employee headcount increased by 1259 in Q2FY18
- Cash & Cash Equivalents stood at USD 218 Mn as of Q2FY18
- EPS for the quarter stood at INR 15.3 versus INR 15.1 in Q1 and INR 14.3 in Q2 FY17



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### Profit & Loss Statement

YE March (Rs. mn)	FY15	FY16	FY17	FY18E	FY19E
<b>Total Revenues</b>	<b>3,57,090</b>	<b>4,09,130</b>	<b>4,67,220</b>	<b>5,10,680</b>	<b>5,70,887</b>
Revenue Growth (Y-o-Y)	13.5%	14.6%	14.2%	9.3%	11.8%
<b>Less:</b>					
Employees Cost	2,25,830	2,67,810	3,08,890	3,34,332	3,69,360
SG&A	43,070	52,170	55,200	60,028	67,355
<b>Total Op. Expenditure</b>	<b>2,68,900</b>	<b>3,19,980</b>	<b>3,64,090</b>	<b>3,94,360</b>	<b>4,36,715</b>
<b>EBIDTA</b>	<b>88,190</b>	<b>89,150</b>	<b>1,03,130</b>	<b>1,16,320</b>	<b>1,34,172</b>
EBIDTA Growth (Y-o-Y)	9.3%	1.1%	15.7%	12.8%	15.3%
Less: Depreciation	5,030	5,690	8,340	12,001	14,141
<b>Operating Profit</b>	<b>83,160</b>	<b>83,460</b>	<b>94,790</b>	<b>1,04,319</b>	<b>1,20,031</b>
Operating Profit Growth (Y-o-Y)	13.3%	0.4%	13.6%	10.1%	15.1%
Non-operating Income	8,580	10,090	9,340	12,018	11,418
<b>Profit Before tax</b>	<b>91,740</b>	<b>93,550</b>	<b>1,04,130</b>	<b>1,16,337</b>	<b>1,31,448</b>
Tax	18,640	19,050	19,520	23,633	26,825
Share of Minority Interest	1	0	0	0	0
<b>Net Profit</b>	<b>73,101</b>	<b>74,500</b>	<b>84,610</b>	<b>92,704</b>	<b>1,04,623</b>
Adjusted Net Profit	73,101	74,500	84,610	92,704	1,04,623
<b>Diluted EPS (Rs.)</b>	<b>51.7</b>	<b>52.8</b>	<b>59.8</b>	<b>66.4</b>	<b>75.0</b>
Growth (Y-o-Y) %	27.7%	1.9%	13.4%	11.1%	12.9%
<b>Adjusted Diluted EPS</b>	<b>51.7</b>	<b>52.8</b>	<b>59.8</b>	<b>66.4</b>	<b>75.0</b>
Growth (Y-o-Y) %	27.7%	1.9%	13.4%	11.1%	12.9%

### Balance Sheet

YE March (Rs. mn)	FY15	FY16	FY17	FY18E	FY19E
Equity Capital	3,504	3,758	3,763	3,725	3,725
Reserves & Surplus	2,34,930	2,71,577	3,23,995	3,81,428	4,46,245
<b>Equity</b>	<b>2,38,435</b>	<b>2,75,335</b>	<b>3,27,759</b>	<b>3,85,153</b>	<b>4,49,970</b>
<b>Net Worth</b>	<b>2,38,435</b>	<b>2,75,335</b>	<b>3,27,759</b>	<b>3,85,153</b>	<b>4,49,970</b>
Minority Interest	6	2,093	2,093	2,093	2,093
Net Deferred tax liability/(Asset)	524	1,051	1,402	1,532	1,713
Other Non-current Liabilities	10,832	11,279	21,025	22,981	25,690
Total Loans	6,240	10,795	7,918	727	727
<b>Capital Employed</b>	<b>2,56,037</b>	<b>3,00,552</b>	<b>3,60,196</b>	<b>4,12,486</b>	<b>4,80,193</b>
<b>Assets</b>					
Gross Block	73,905	82,165	90,665	99,165	1,07,665
Less: Depreciation	37,109	39,368	47,708	59,708	73,850
<b>Net Block</b>	<b>36,795</b>	<b>42,797</b>	<b>42,957</b>	<b>39,457</b>	<b>33,815</b>
<b>Investments</b>	<b>95</b>	<b>1,603</b>	<b>2,603</b>	<b>3,603</b>	<b>4,603</b>
Intangible Assets	50,131	63,550	63,550	63,550	63,550
Other Non-current Assets	18,615	20,034	24,295	26,555	29,686
Deferred Income Tax Assets	10,921	18,365	20,826	23,267	26,290
<b>Current Assets</b>					
Inventories	1,518	2,618	3,808	4,122	4,554
Sundry Debtors	91,379	1,06,156	1,08,805	1,18,925	1,32,946
<b>Cash and Bank Balance</b>	<b>1,02,067</b>	<b>97,683</b>	<b>1,57,148</b>	<b>2,03,025</b>	<b>2,63,111</b>
Other Current Assets	32,497	40,898	32,705	35,748	39,962
<b>Total Current Assets</b>	<b>2,27,461</b>	<b>2,47,355</b>	<b>3,02,467</b>	<b>3,61,820</b>	<b>4,40,573</b>
<b>Less: Current Liabilities</b>					
Sundry Creditors	8,976	8,988	8,463	9,160	10,119
Provisions	9,727	10,307	15,620	17,451	19,717
Other Current Liabilities	69,278	73,857	72,419	79,155	88,488
<b>Total Current Liabilities</b>	<b>87,981</b>	<b>93,152</b>	<b>96,501</b>	<b>1,05,766</b>	<b>1,18,324</b>
<b>Capital Applied</b>	<b>2,56,037</b>	<b>3,00,552</b>	<b>3,60,196</b>	<b>4,12,486</b>	<b>4,80,193</b>



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### Key Ratios

YE March (Rs. mn)	FY15	FY16	FY17	FY18E	FY19E
<b>Key Operating Ratios</b>					
EBITDA Margin (%)	24.7%	21.8%	22.1%	22.8%	23.5%
Tax / PBT (%)	<b>20.3%</b>	<b>20.4%</b>	<b>18.7%</b>	<b>20.3%</b>	<b>20.4%</b>
Net Profit Margin (%)	20.5%	18.2%	18.1%	18.2%	18.3%
RoE (%)	<b>31.2%</b>	<b>27.5%</b>	<b>26.6%</b>	<b>24.8%</b>	<b>23.9%</b>
RoCE (%)	28.7%	25.5%	24.4%	22.9%	22.4%
Current Ratio (x)	<b>2.6x</b>	<b>2.7x</b>	<b>3.1x</b>	<b>3.4x</b>	<b>3.7x</b>
Dividend Payout (%)	38.0%	38.0%	38.0%	38.0%	38.0%
BV Per Share (Rs.)	<b>168.8</b>	<b>195.0</b>	<b>231.7</b>	<b>276.0</b>	<b>322.5</b>
<b>Financial Leverage Ratios</b>					
Debt/ Equity (x)	<b>0.03</b>	<b>0.04</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>
Interest Coverage (x)					
Interest / Debt (%)					
<b>Growth Indicators %</b>					
Gross Block Growth (%)	<b>8.4%</b>	<b>11.2%</b>	<b>10.3%</b>	<b>9.4%</b>	<b>8.6%</b>
Sales Growth (%)	13.5%	14.6%	14.2%	9.3%	11.8%
EBITDA Growth (%)	<b>9.3%</b>	<b>1.1%</b>	<b>15.7%</b>	<b>12.8%</b>	<b>15.3%</b>
Net Profit Growth (%)	27.6%	1.9%	13.6%	9.6%	12.9%
Diluted EPS Growth (%)	<b>27.7%</b>	<b>1.9%</b>	<b>13.4%</b>	<b>11.1%</b>	<b>12.9%</b>
<b>Turnover Ratios</b>					
Debtors days	<b>93</b>	<b>95</b>	<b>85</b>	<b>85</b>	<b>85</b>
Creditors days	12	10	8	8	8
Inventory Days	<b>2</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>

### Free Cash Flow Statement

YE June (Rs. mn)	FY15	FY16	FY17	FY18E	FY19E
EBITA	<b>83,160</b>	<b>83,460</b>	<b>94,790</b>	<b>1,04,319</b>	<b>1,20,031</b>
Less: Adjusted Taxes	16,897	16,995	17,769	21,191	24,495
NOPLAT	<b>66,263</b>	<b>66,465</b>	<b>77,021</b>	<b>83,128</b>	<b>95,535</b>
Plus: Depreciation	5,030	5,690	8,340	12,001	14,141
Gross Cashflow	<b>71,293</b>	<b>72,155</b>	<b>85,361</b>	<b>95,128</b>	<b>1,09,677</b>
Less: Increase in Working Capital	15,469	20,668	-5,960	5,516	7,915
Operating Cashflow	<b>55,825</b>	<b>51,486</b>	<b>91,321</b>	<b>89,612</b>	<b>1,01,762</b>
Less: Net Capex	10,091	11,692	8,500	8,500	8,500
Less: Increase in Net Other Assets	5,715	19,222	-3,376	2,615	3,263
FCF From Operation	<b>40,018</b>	<b>20,572</b>	<b>86,197</b>	<b>78,497</b>	<b>89,999</b>
Less: Inc./(Dec.) in Investment	-69	1,508	1,000	1,000	1,000
FCF after Investment	<b>40,087</b>	<b>19,064</b>	<b>85,197</b>	<b>77,497</b>	<b>88,999</b>
Plus: Gain/(loss) on Extraordinary Items	0	0	0	0	0
Plus: Foreign currency Translation Effect					
Total FCF	<b>40,087</b>	<b>19,064</b>	<b>85,197</b>	<b>77,497</b>	<b>88,999</b>

### Valuation Ratios

Valuation Ratios					
YE March (Rs. mn)	FY15	FY16	FY17	FY18E	FY19E
P/E (x)	17.7x	17.3x	15.3x	13.7x	12.2x
EV/EBITDA	<b>13.5x</b>	<b>13.5x</b>	<b>11.1x</b>	<b>9.2x</b>	<b>7.5x</b>
P/BV (x)	5.4x	4.7x	3.9x	3.3x	2.8x
Market Cap / Sales	<b>3.6x</b>	<b>3.1x</b>	<b>2.8x</b>	<b>2.5x</b>	<b>2.2x</b>



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Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or	No



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merchant banking or brokerage services from the subject company in the past twelve months	
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
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