



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

Analyst: Mayank Babla (022) 67141412

## Q4FY20 Result Update@ Dalal&Broacha

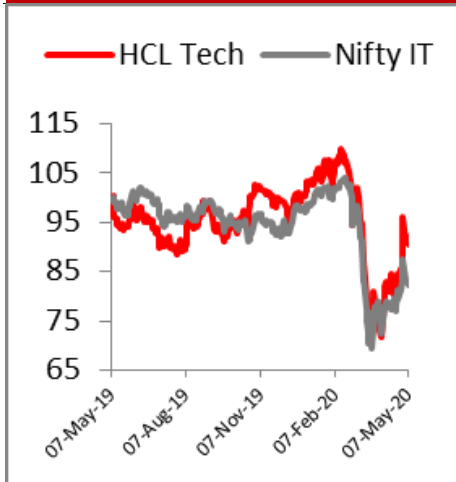
### BUY

Current Price	519
Target Price	617
Upside	19%
52 Week Range	375/624

### Key Share Data

Market Cap (Rs.Bn)	1388.85
Market Cap (US\$ Bn)	18.32
No of o/s shares (Mn)	2713.67
Face Value	2
Monthly Avg.	
Vol(BSE+NSE)'000	5541.25
BSE Code	532281
NSE Code	HCLTECH
Bloomberg	HCLT:IN

### Price performance



% Shareholding	Mar-20	Dec-19
Promoters	60.33	59.98
Public	39.67	40.02
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

### Consolidated Financials (In INR Mn)

Year	Net Sales	% Growth	EBIT	EBIT Margin (%)	PAT	PAT Margin (%)	EPS	Growth (%)	PE (x)	ROE (%)	ROCE (%)
FY18	505,690	8%	99,870	19.7%	87,810	17%	31.5	5.4%	8.2x	25.3%	26.3%
FY19	604,280	19%	118,210	19.6%	101,530	17%	36.4	15.6%	7.1x	26.1%	25.3%
FY20	706,780	17%	137,377	19.4%	110,107	16%	40.6	11.4%	12.8x	24.3%	25.4%
FY21E	733,142	3.7%	143,969	19.6%	110,301	15.0%	40.7	0.2%	12.8x	20.9%	23.2%
FY22E	791,419	7.9%	155,763	19.7%	119,518	15.1%	44.1	8.4%	11.8x	20.0%	22.4%

HCL Tech's Q4FY20 performance was a positive surprise versus our expectations both on the revenue and margin front.

- **Dollar revenue came in at \$2,543 Mn**, flat qoq / +11.6% yoy and 1.2% above our estimate of \$2,513 Mn
- **INR revenue came in at INR 185,900 Mn**, +2.5% qoq / +16.3% yoy and grew by 2.2% vs our estimate
- **EBIT stood at INR 38,810 Mn**, +5.7% qoq / +27.7% yoy and grew by 6.9% versus our estimate
- **EBIT margins came in at 20.9%**, +60 bps qoq / +187 bps yoy and 92 bps above our expectations due to cost improvement initiatives taken by the firm
- **EBIT margins were the highest in the last 2-3 years and also beat management's earlier guidance of 19-19.5%**
- **APAT stood at INR 31,540 Mn**, +3.8% qoq / +22.8% yoy and grew by 4% vs our estimate
- **EPS came in at INR 11.6vs INR 11.2 / 9.5 in Q3FY20 / Q4FY19 respectively**

#### Financial Highlights:

- Business Segment growth was mainly driven by **IT and Business Services (70.6% of revenue)** growing at +1.6% QoQ. **Engineering and R&D Services (16.3% of revenue)** declined by -1.8% QoQ due to the halt in laboratory work forming a part of this vertical because of Covid-19 lockdown. **Products & Platform (13.1% of revenue)** was flat at -0.1% QoQ decline.
- **Mode II business (19.2% of revenue)**(consists of Digital& Analytics, IoTWoRKSTM, Cloud and Cyber Security Services)delivered a **strong Margin performance** growing at 7.1% QoQ due to demand for hybrid cloud adoption and digital transitions. **Mode I (65.1% of revenue)** (consists of Infrastructure, DPO and Engineering and R&D Services) had a marginal decline -0.4% QoQ whereas **Mode III (15.7% of revenue)** (consists of IP Partnership with IBM) had a significant de-growth of -1.0% QoQ.
- Geography-wise **America and ROW outperformed with 1.3% and 0.9% QoQ growth** respectively whereas **Europe had a marginal dip of -0.1% QoQ**.
- Across Vertical Segments, **Technology & Services** had a robust growth of 7.2% QoQ followed by **Life sciences & Healthcare** and **PublicServices** growing at 2.3% and 2.9% QoQ respectively.

#### Conference Call Key Takeaways:

##### Operational Highlights

- In Q4FY20, revenue grew 13.5% YoY in Constant Currency basis was driven by **6% organic growth** and balance **7.5% from inorganic growth** driven by acquisition of IBM Systemic Products. For FY20, 10.7% was organic growth (beat guidance of 10-10.5%) and balance was inorganic
- Effective Tax Rate stood at 20.9% in FY20 vs 19.7% in FY19. Last quarter the tax rate was reported at 22% which has now declined to 21% due to **one-time tax benefits** during the quarter.
- EBIT Margin grew by 63 bps out of which **Foreign Exchange gain contributed 53 bps** to the margin and balance was contributed by increase in amortization expenses which was 12 bps and rest 23bps was contributed by Productivity IT & Business Services.
- Generated a **FCF of \$1.5 Bn** in FY20. Cash Profits were reported at \$2 Bn in FY20 which gave a Cash EPS of INR 52.80.
- **Gross Cash stood at \$2031Mn**: Cash & Cash Equivalents and Investments reported at \$641 Mn and \$1390 Mn respectively. **Net Cash stood at \$1359 Mn** during the year.
- **\$800 Mn is to be paid to IBM** at the end of the quarter. After the payment, Gross Cash will still stand at \$1231 Mn for the year.



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### Deal Signings & Clients

- Q4FY20 saw highest order bookings with **14 transformational deal signings**; majority of which were done during January & February which March experienced a slow momentum.
- **\$100 Mn+ Clients** stand at 15 which include additional 5 new clients, **\$50 Mn+ Clients** had an addition of 1 new client in FY20 over FY19.
- **Top Client Contribution** to the Revenue has declined as Revenue from IBM products post acquisition uses direct billing to HCL Tech
- **Order book** is significantly higher from previous year with a 12% increase (excluding Royalty Revenues and Variable parameters) and new deal pipeline for H1FY21 has already been ramped up.

### Business Overview

- **Supply side constraints** which included restricted access to the labs (in ER&D Services) due to lockdown which has been resolved and the firm is now 100% operational either from remote locations or onsite. On the **Demand side**, billing based on volume will see a decline due to the current situation.
- B2B businesses are seeing certain level of deferral of discretionary spending while B2B2C clients relatively intact. **New Business from Existing Customers** has seen a dip as many of the existing customers have not approached only any deal renewals.
- Certain customers have asked for **price discounts** on temporary basis due to the Covid-19 impact but none of them have re-negotiated on long term contracts. A small percentage of customers are also looking at **Payment Extension** from 30-90 days period.
- The firm has been granularly **managing utilization** as a part of effective cost measures along with decline in non-travel costs which has helped in maintaining margin. **Variable pay** will be impacted due to the pandemic situation.
- **Mode 2 margins had one-off during the quarter and annual average should be taken as norm**

### Products & Platforms:

- Incremental sales of \$160 Mn in Q4FY20, up from \$140 Mn in Q3FY20. HCL Software is now close to \$625 Mn annual run-rate in the products segment.
- Company is largely through with Stabilizing and Modernizing acquired IBM products.
- Domino, DX, Unica, Appscan and Big Fix modernized in JFM
- New version of Vault also launched in the last quarter
- Company has started the process New Client hunting with 150 customers in sight
- Velocity of renewals of Product Licenses is healthy due to their critical nature
- Medium to Long term margin guidance in Products & Platform is maintained at 30+%.
- License renewals under HCL Tech's umbrella will mainly come up in the next 2 -3 quarters

### Vertical-wise Impact Analysis

- **Top Impacted Verticals:** include **Manufacturing** (Automobile & Aerospace sub-segments specifically) along with **Entertainment segment** (Casinos, Entertainment Parks, etc.) and **Retail Segment** (non-essential retail) to Covid-19 lockdown.
- **Limited Impact Verticals:** mainly comprise of **Financial Services** whereby clients are transcending to digital programs and digital banking services along with **Telecom segment** which will witness strong growth due to 5G related spending.
- **Top Insulated Vertical** consists of **Life sciences and Healthcare (12% of revenue)** which comprises of four different segments: **Pharmaceuticals** (which is in strong demand), **Payers** (no impact going forward), **Healthcare Providers** (which may be impacted as focus on non-COVID services like elective surgery is low) and **Medical Devices** (which is impacted due to decline in surgeries).
- **Technological Services** continues to see a strong demand during these testing times.

### Outlook & Propositions

- HCL Tech has given an outlook of revenue decline in Q1FY21 followed by bounce-back in Q2FY21 and growth in later half of the year. This is mainly due to deals which are signed in Q4FY20 which will transition in Q1FY21 and execution in Q2FY21. Risk to H2FY21 is the 2<sup>nd</sup> wave of the virus which is played out in one of the scenario analysis conducted by the company.
- Vendor Consolidation especially in **Telecom segment** will help the company gain market share.
- **Life sciences and Healthcare** will see digital transition with introduction of Telemedicine and Conversational AI.
- **Cloud Consumption** will double in upcoming quarters and demand for Cyber security will also increase to maintain data security.



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### Valuation & Outlook

Although HCL Tech has brought up the run-rate of P&P business to \$160 (in-line with guidance), we believe that this segment will come under pressure when Licenses come for renewal over the next 2-3 quarters due to macro (COVID) as well as hurdles as brand transitions to HCL Software. Additionally, ER&D segment should also come under pressure due to subdued manufacturing activity and automotive sales. Considering there were one-offs in Mode 2 margins, it should also revert to equilibrium going ahead.

In light of low visibility / predictability due to COVID situation, coupled with certain segments coming under pressure, we cut INR revenue growth estimates from 7.7% / 10.1% to 3.7% / 7.9%, EBITDA margins by 70 bps / 10 bps and EPS estimates from 45.2 / 52.2 to 40.7 / 44.1 for FY21e / FY22e respectively.

**At INR 519, HCL Tech is trading at 12.8x / 11.8x FY21e / FY22e EPS. We believe that HCL Tech's fair value should lie at 14x forward multiple. Therefore we maintain our BUY rating on the stock but with a reduced target price of INR 617 (from earlier TP of INR 672).**



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P&L Statement					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
<b>Total Revenues</b>	<b>505,690</b>	<b>604,280</b>	<b>706,780</b>	<b>733,142</b>	<b>791,419</b>
Revenue Growth (Y-o-Y)	8.2%	19.5%	17.0%	3.7%	7.9%
<b>Less:</b>					
Employees Cost	332,370	392,680	443,080	447,708	489,411
SG&A	58,930	71,910	96,770	107,039	111,818
<b>Total Op. Expenditure</b>	<b>391,300</b>	<b>464,590</b>	<b>539,850</b>	<b>554,747</b>	<b>601,229</b>
<b>EBIDTA</b>	<b>114,390</b>	<b>139,690</b>	<b>166,930</b>	<b>178,395</b>	<b>190,190</b>
EBIDTA Growth (Y-o-Y)	10.9%	22.1%	19.5%	6.9%	6.6%
Less: Depreciation	14,520	21,480	29,553	34,426	34,426
<b>Operating Profit</b>	<b>99,870</b>	<b>118,210</b>	<b>137,377</b>	<b>143,969</b>	<b>155,763</b>
Growth (Y-o-Y)	5.4%	18.4%	16.2%	4.8%	8.2%
Non-operating Income	11,110	8,050	1,790	2,199	2,374
<b>Profit Before tax</b>	<b>110,980</b>	<b>126,260</b>	<b>139,167</b>	<b>146,168</b>	<b>158,138</b>
Tax	23,170	24,810	29,380	35,867	38,620
<b>Net Profit</b>	<b>87,810</b>	<b>101,530</b>	<b>110,107</b>	<b>110,301</b>	<b>119,518</b>
Adjusted Net Profit	87,810	101,530	110,107	110,301	119,518
<b>Diluted EPS (Rs.)</b>	<b>63.0</b>	<b>72.9</b>	<b>40.6</b>	<b>40.7</b>	<b>44.1</b>
Growth (Y-o-Y) %	5.4%	15.6%	-44.3%	0.2%	8.4%
<b>Adjusted Diluted EPS</b>	<b>31.5</b>	<b>36.4</b>	<b>40.6</b>	<b>40.7</b>	<b>44.1</b>
Growth (Y-o-Y) %	5.4%	15.6%	11.4%	0.2%	8.4%

Key Ratios					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
<b>EBITDA Margin %</b>	<b>22.6%</b>	<b>23.1%</b>	<b>23.6%</b>	<b>24.3%</b>	<b>24.0%</b>
EBIT Margins %	19.7%	19.6%	19.4%	19.6%	19.7%
<b>NPM (%)</b>	<b>17.4%</b>	<b>16.8%</b>	<b>15.6%</b>	<b>15.0%</b>	<b>15.1%</b>
RoE (%)	25.3%	26.1%	24.3%	20.9%	20.0%
<b>RoCE (%)</b>	<b>26.3%</b>	<b>25.3%</b>	<b>25.4%</b>	<b>23.2%</b>	<b>22.4%</b>
BV/Per Share Rs.	261	297	181	207	234

Valuation Ratios					
YE March (Rs. mn)	FY18E	FY19E	FY19E	FY19E	FY19E
P/E (x)	8.2x	7.1x	12.8x	12.8x	11.8x
<b>EV/EBITDA</b>	<b>6.0x</b>	<b>4.9x</b>	<b>8.2x</b>	<b>7.6x</b>	<b>7.2x</b>
P/BV (x)	2.0x	1.7x	2.9x	2.5x	2.2x
<b>Market Cap / Sales</b>	<b>1.4x</b>	<b>1.2x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.8x</b>

Key Operating Ratios					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA Margin (%)	22.6%	23.1%	23.6%	24.3%	24.0%
<b>Tax / PBT (%)</b>	<b>20.9%</b>	<b>19.6%</b>	<b>21.1%</b>	<b>24.5%</b>	<b>24.4%</b>
Net Profit Margin (%)	17.4%	16.8%	15.6%	15.0%	15.1%
<b>RoE (%)</b>	<b>25.3%</b>	<b>26.1%</b>	<b>24.3%</b>	<b>20.9%</b>	<b>20.0%</b>
RoCE (%)	26.3%	25.3%	25.4%	23.2%	22.4%
<b>Current Ratio (x)</b>	<b>2.2x</b>	<b>2.3x</b>	<b>2.1x</b>	<b>2.2x</b>	<b>2.0x</b>
Dividend Payout (%)	23.1%	11.0%	30.0%	35.0%	40.0%
<b>BV Per Share (Rs.)</b>	<b>261.2</b>	<b>296.9</b>	<b>180.9</b>	<b>207.3</b>	<b>233.8</b>
<b>Growth Indicators %</b>					
Gross Block Growth	13.0%	17.7%	9.7%	8.8%	8.1%
Sales Growth (%)	8.2%	19.5%	17.0%	3.7%	7.9%
EBITDA Growth (%)	10.9%	22.1%	19.5%	6.9%	6.6%
Net Profit Growth (%)	3.8%	15.6%	8.4%	0.2%	8.4%
Diluted EPS Growth	5.4%	15.6%	11.4%	0.2%	8.4%
<b>Turnover Ratios</b>					
Debtors days	70	71	71	71	71

Balance Sheet					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Equity Capital	2,780	2,710	5,351	5,351	5,351
Reserves & Surplus	361,080	410,950	485,384	557,080	628,790
<b>Equity</b>	<b>363,860</b>	<b>413,660</b>	<b>490,735</b>	<b>562,431</b>	<b>634,142</b>
<b>Net Worth</b>	<b>363,860</b>	<b>413,660</b>	<b>490,735</b>	<b>562,431</b>	<b>634,142</b>
<b>Capital Employed</b>	<b>379,262</b>	<b>466,868</b>	<b>540,216</b>	<b>620,771</b>	<b>695,009</b>
<b>Assets</b>					
Gross Block	87,740	103,260	113,260	123,260	133,260
Less: Depreciation	42,140	50,330	78,730	103,382	109,545
<b>Net Block</b>	<b>45,600</b>	<b>52,930</b>	<b>34,530</b>	<b>19,878</b>	<b>23,715</b>
<b>Investments</b>	<b>13,950</b>	<b>16,410</b>	<b>18,968</b>	<b>19,625</b>	<b>21,079</b>
Intangible Assets	141,930	175,950	250,887	317,203	390,849
Other Non-current Assets	35,170	38,540	45,077	46,759	50,475
<b>Current Assets</b>					
Sundry Debtors	96,390	117,060	136,916	142,023	153,312
Cash and Bank Balance	39,862	75,588	67,062	93,831	78,876
Other Current Assets	49,620	65,210	76,271	79,116	85,405
<b>Total Current Assets</b>	<b>221,692</b>	<b>271,888</b>	<b>316,457</b>	<b>352,503</b>	<b>358,123</b>
<b>Less: Current Liabilities</b>					
Sundry Creditors	9,180	13,050	12,446	12,576	13,747
<b>Total Current Liabilities</b>	<b>100,650</b>	<b>115,750</b>	<b>149,327</b>	<b>159,973</b>	<b>176,031</b>
<b>Capital Applied</b>	<b>379,262</b>	<b>466,868</b>	<b>540,216</b>	<b>620,771</b>	<b>695,009</b>

Free Cash Flow Analysis					
	FY18	FY19	FY20E	FY20E	FY20E
EBITDA	114,390	139,690	166,930	178,395	190,190
<b>Add: Depreciation Tax Shield</b>	<b>3,031</b>	<b>4,221</b>	<b>6,239</b>	<b>8,448</b>	<b>8,407</b>
<b>Less: Inc in FC Investment</b>	<b>(39,643)</b>	<b>(49,540)</b>	<b>(84,937)</b>	<b>(76,316)</b>	<b>(83,646)</b>
<b>Taxes Paid</b>	<b>23,170</b>	<b>24,810</b>	<b>29,380</b>	<b>35,867</b>	<b>38,620</b>
<b>Total Free Cash Flows</b>	<b>23,436</b>	<b>70,191</b>	<b>39,334</b>	<b>76,028</b>	<b>71,816</b>



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