

### HCL Tech's Q4FY21 performance was below our estimates.

- **\$ Revenue came in at \$2,696 Mn, +3% qoq / +6% yoy and marginally below estimates**
- **INR revenue came in at INR 196,420 Mn, +1.8% qoq / +5.7% yoy**
- **Adj. EBIT at INR 39,800 Mn, -9.9% qoq / +2.6% yoy**
- **EBIT margins stood at 20.4%, vs 22.9% / 20.9% in Q3FY21 / Q4FY20 respectively**
- **APAT came in at INR 29,620 Mn, -25.6% qoq / -6.1% yoy**
- **Company declared a dividend of INR 6 per share + Special Dividend of INR 10 per share bringing the total dividend to INR 26 per share for the year**

### Segmental Trends

Growth was led by:

- **IT and Business Services (71.9% of Revenue)** reported revenue of \$1937 Mn, grew by 4.4% QoQ / 3.7% YoY
- **Engineering and R&D Services (15.1% of Revenue)** reported revenue of \$408 Mn, had a growth of 0.7% QoQ but declined by -2.7%
- **Products & Platforms (13% of Revenue)** reported revenue of \$350 Mn, declining by at -4.9% QoQ but grew by 3.3% YoY

### Industry Analysis

- Growth was led by **Public Services (Oil & Gas, Energy & Utilities)** growing by 9.9% QoQ / 2.2% YoY, **Lifesciences & Healthcare** growing 6.6% QoQ / 18.1% YoY and **Financial Services** growing at 3.3% QoQ / 3.6% YoY.
- **Manufacturing** had flattish growth of 0.3% QoQ but declined by -12.8% YoY, **Telecommunications, Media, Publishing & Entertainment** had a minor decline by -0.1% QoQ and flat 0.5% YoY growth.
- **Technology & Services** had a minor decline by -0.6% QoQ but had a robust growth of 11.4% YoY, whereas **Retail & CPG** had a flattish decline of -0.9% but grew 1.3% YoY basis.

### 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	8,51,995	9,09,398
EBIT	1,18,210	1,37,377	1,60,730	1,71,724	1,82,999
Adjusted net profit	1,01,530	1,10,107	1,31,240	1,36,821	1,44,101
Free cash flow	70,191	39,334	98,296	1,39,964	1,64,455
EPS (Rs)	36.4	40.6	48.4	50.4	53.1
growth (%)	16%	11%	19%	4%	5%
P/E (x)	13.1	23.6	19.8	19.0	18.0
P/B (x)	3.2	5.3	4.7	4.2	3.7
EV/EBITDA (x)	9.3	15.3	12.6	11.2	10.5
D/E	0.1	0.1	0.1	0.1	0.1
ROCE (%)	25.3	25.4	26.1	25.0	24.1
RoE (%)	26.1	24.3	25.1	23.2	21.8
Dividend yield (%)	0.8	1.3	2.5	2.6	2.8

Source: Company

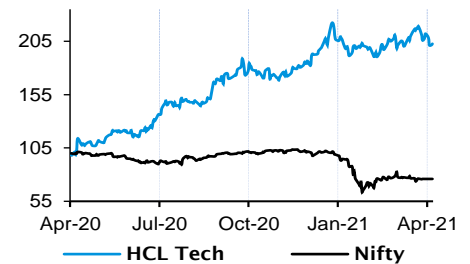
Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>1062</b>	<b>11</b>

### Market data

Current price	Rs	956
Market Cap (Rs.Bn)	(Rs Bn)	2594
Market Cap (US\$ Mn)	(US\$ Mn)	34610
Face Value	Rs	2
52 Weeks High/Low	Rs	1074/463
Average Daily Volume	('000)	5424
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
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

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## Mode 1-2-3 Highlights

- **Mode 1 (61.4% of Topline)** reported revenue of \$1,656 Mn, growing by 2.4% sequentially.
- **Mode 2 (23.4% of Topline)** reported revenue of \$630 Mn, having a robust growth of 7.4% QoQ & 25.2% YoY.
- **Mode 3 (15.2% of Topline)** reported revenue of \$410 Mn, declining by -3.9% QoQ

## Conference Call Key Highlights

### Operational Highlights

- Positive Revenue growth coupled with double digit EBIT and Net Income growth in FY21 inspite of Covid-related headwinds in H1FY21.
- Launched HCL Cloud Smart which is accelerating & maximizing cloud services offering and helps HCL Tech in taking the advantage of massive opportunity in the Cloud space.
- **Cash Positions:** Gross Cash stood at \$2.8 Bn and Net Cash was reported at \$2.3 Bn.
- **Impairment Charge:** \$16 Mn was the impairment charge for one of the products (one of the IP Partnerships) as the product did not perform upto the expectations.
- Change in the tax laws for amortizing goodwill taken in last budget has been in retrospective effect from 1st April 2020 and hence there has been a relative increase in the tax expenses.

### Expansion in New Areas

- **Geographical Expansion:** Additional geographies where there is a growing demand, HCL Tech is doubling down on sales & marketing in key regions such as Germany, France, Canada, Australia & Japan to develop these markets.
- **Entry into Emerging Markets:** HCL is also expanding into Emerging markets to address some of the IT demands such as Brazil, Mexico, South Korea & Spain. (Already have country managers, going to expand teams in these locations).

### Mode Business Highlights

- Mode 3 (Digitization-led Revenue of the New Services) as well as Products & Platform grew double digits.
- Firms is also launching mode 2 services for 5G, Industry 4.0, Data Engineering & Software and certain high growth verticals that offer many opportunities (expand to areas such as automotive, semiconductor).

EBITDA Margin was reported at 26.1%, declining by 215 bps QoQ led by headwinds such as 60 bps impact due to Wage Hike, 73 bps impact due to seasonal decline in revenue (Products & Platform), 61 bps impact due to fresher hiring and other investments and 21 bps impact due to forex fluctuations.

Aspire to increase contribution of Mode 2 (ER&D services) to Mode 1 services contribution and company has enhanced solutioning and engineering expertise.

(Continued on the next page)

## Segmental Highlights

- Growth was well balanced across the verticals & geographies. Application & Modernization services delivered highest QoQ growth.
- ER&D continued with healthy growth YoY basis however it was impacted due to covid impact on some of the segments (Auto, Aero). ER&D declined mainly due to the impact of asset heavy industries however it has bottomed out and should improve in the medium term.
- Products & Platform continued to exceed expectations performing well. Approximately 20% of the pipeline in Products is coming through HCL Services channel.
- 75% of the Products & Platform business will deliver robust double-digit growth in the medium to long-term whereas 25% of the Products & Platform business (Sustained Portfolio compromising of optimizing the products) will decline in double-digits in medium to long term (more decline in FY22) as company has decided to discontinue certain products.

## Deal Pipeline & Orderbook

- Record Net New Bookings of \$3.1 Bn in Q4FY21 and total bookings of \$7.3 Bn in FY21.
- Company won 19 large deals in Q4 in Financial Services, Life Sciences & Healthcare, Consumer Goods & Manufacturing.
- **Vertical Deal Wins:** Out of the 19 Deals, Manufacturing – 8 Deals, Financials Services – 4 Deals, Lifesciences & Healthcare – 3 Deals, Consumer Goods – 2 Deals, Technology – 2 Deals.
- **Geographical Deal Wins:** Americas had 13 Large Wins whereas Europe had 6 deal wins.
- Additionally, 2 deals with \$250 Mn value and several \$100 mn dollar deals and few of \$50 mn dollar deals were signed.

## Outlook

- Expect some amount of travel and transport costs to recover which has already been considered in the EBIT margin guidance. Current market has opportunity for more growth as against the profitability factor.
- Next year, Effective Tax Rate will be at 24-25% as against 23.5% guidance given in the last quarter.

Diversified & strong growth in the services business and strong pick-up in Q4 in IT & Services business led by great success in digital transformation deals such as Application & Modernization, Analytics, Cloud Migration, etc.

Certain segment in Products for which there is a strong potential and healthy pipeline and will continue to invest in these products.

**UD Trucks Deal:** Recently signed a deal with Japanese Automotive Company (UD Trucks) which is a carve-out deal involving digital transformation, application development, modernization, digital workplace services, etc.

Management has given guidance of double-digit revenue growth for FY22E and EBIT margin range of 19-21% for FY22E (vs FY21 EBIT Margin of 21.4%).

## Quarterly Performance Analysis

### Exhibit 1

YE March (Rs mn)	Q4 FY21	Q3 FY21	Q-o-Q change %	Q4 FY20	Y-o-Y change %
Revenues (\$)	2,696	2,617	3.0%	2,543	6.0%
Revenues (INR)	1,96,420	1,93,020	1.8%	1,85,900	5.7%
Direct Cost	1,17,400	1,11,950	4.9%	1,11,510	5.3%
Gross Profit	79,020	81,070	(2.5%)	74,390	6.2%
SG&A	28,050	26,650	5.3%	27,190	3.2%
EBITDA	50,970	54,420	(6.3%)	47,200	8.0%
Depreciation & Amortisation	11,170	10,270	8.8%	8,390	33.1%
EBIT	39,800	44,150	(9.9%)	38,810	2.6%
PreTax Income	41,700	45,410	(8.2%)	38,680	7.8%
Adjusted Pretax Income	41,700	45,410	(8.2%)	38,680	7.8%
Tax	11,910	5,440	118.9%	7,070	68.5%
Share of Minority Interest	170	160		80	
Net Profit	29,960	39,810	(24.7%)	31,530	(5.0%)
Adjusted Net Profit	29,960	39,810	(24.7%)	31,530	(5.0%)
Diluted EPS (Rs)	11.0	14.7	(24.7%)	11.6	(5.0%)
Adjusted Diluted EPS	11.0	14.7	(24.7%)	11.6	(5.0%)
No. of Shares (mn) - Diluted	2,713	2,714		2,713	
<b>Margin Analysis (%)</b>			<b>Change in bps</b>	<b>Change in bps</b>	
Operating Profit Margin (%)	20.3%	22.9%	(261)	20.9%	(61)
EBITDA Margin (%)	25.9%	28.2%	(224)	25.4%	56
Net Profit Margin (%)	15.3%	20.6%	(537)	17.0%	(171)
Adjusted NPM (%)	15.3%	20.6%	(537)	17.0%	(171)
Effective Tax rate (%)	28.6%	12.0%	1658	18.3%	1028
<b>Cost Analysis (%)</b>			<b>Change in bps</b>	<b>Change in bps</b>	
Direct cost as % of Sales	59.8%	58.0%	177	60.0%	(21)
SG&A as % of Sales	14.3%	13.8%	47	14.6%	(35)

Management gave a one-time milestone bonus of INR 5750 Mn (net of tax) which is not included in the table on the left.

Source: Dalal & Broacha Research, Company

## Valuation & Outlook

HCL Tech's Q4FY21 performance was dismal and subdued vs our estimates as well as peers. Although Q4 is a seasonally weak quarter for Products & Platforms (P&P), management outlook on the P&P business for FY22 was discouraging (see Concall Highlights) and contrary to the commentary given in earlier quarters that the segment has garnered stability and will outperform. Additionally, tailwinds such as tax benefits due to depreciation of Goodwill are now absent and deferred tax has increased as per IndAS. Lastly, management has guided for a reduced margin range to 19%-21% for FY22e due to increase in front-end investments for geographical expansion and higher Travel costs, facility expenses, etc. as normalcy returns. **HCL Tech is currently trading at 19x / 18x FY22e / FY23e. In light of the above, we reduce our EPS estimates from INR 52.9 / 56.8 to INR 50.4 / 53.1 for FY22e / FY23e and consequently our target price from INR 1,137 to INR 1,062 and downgrade our rating from BUY to HOLD.**

## Financial

YE March (Rs. mn)	P&L Statement				
	FY19	FY20	FY21E	FY22E	FY23E
Total Revenues	6,04,280	7,06,780	7,53,790	8,51,995	9,09,398
Revenue Growth (Y-o-Y)	19.5%	17.0%	6.7%	13.0%	6.7%
Less:					
Employees Cost	3,92,680	4,43,080	4,45,920	4,99,902	5,41,966
SG&A	71,910	96,770	1,07,290	1,27,799	1,31,863
Total Op. Expenditure	4,64,590	5,39,850	5,53,210	6,27,702	6,73,829
EBIDTA	1,39,690	1,66,930	2,00,580	2,24,293	2,35,569
EBIDTA Growth (Y-o-Y)	22.1%	19.5%	20.2%	11.8%	5.0%
Less: Depreciation	21,480	29,553	39,850	52,570	52,570
Operating Profit	1,18,210	1,37,377	1,60,730	1,71,724	1,82,999
Growth (Y-o-Y)	18.4%	16.2%	17.0%	6.8%	6.6%
Non-operating Income	8,050	1,790	6,570	8,520	6,820
Profit Before tax	1,26,260	1,39,167	1,67,300	1,80,244	1,89,820
Tax	24,810	29,380	36,630	44,160	46,506
Net Profit	1,01,530	1,10,107	1,31,240	1,36,821	1,44,101
Adjusted Net Profit	1,01,530	1,10,107	1,31,240	1,36,821	1,44,101
Diluted EPS (Rs.)	36.4	40.6	48.4	50.4	53.1
Growth (Y-o-Y) %	15.6%	11.4%	19.2%	4.3%	5.3%
Adjusted Diluted EPS	36.4	40.6	48.4	50.4	53.1
Growth (Y-o-Y) %	15.6%	11.4%	19.2%	4.3%	5.3%

YE March (Rs. mn)	Key Ratios				
	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin %	23.1%	23.6%	26.6%	26.3%	25.9%
EBIT Margins %	19.6%	19.4%	21.3%	20.2%	20.1%
NPM (%)	16.8%	15.6%	17.4%	16.1%	15.8%
RoE (%)	26.1%	24.3%	25.1%	23.2%	21.8%
RoCE (%)	25.3%	25.4%	26.1%	25.0%	24.1%
BV/Per Share Rs.	297	181	205	230	257

YE March (Rs. mn)	Valuation Ratios				
	FY19E	FY20	FY21E	FY22E	FY23E
P/E (x)	13.1x	23.6x	19.8x	19.0x	18.0x
EV/EBITDA	9.3x	15.3x	12.6x	11.2x	10.5x
P/BV (x)	3.2x	5.3x	4.7x	4.2x	3.7x
Market Cap / Sales	2.2x	3.7x	3.4x	3.0x	2.9x

	Free Cash Flow Analysis				
	FY19	FY20	FY21E	FY22E	FY23E
EBITDA	1,39,690	1,66,930	2,00,580	2,24,293	2,35,569
Add: Depreciation Tax Shield	4,221	6,239	8,725	12,880	12,880
Less: Inc in FC Investment	-49,540	-84,937	-86,090	-40,000	-30,000
Taxes Paid	24,810	29,380	36,630	44,160	46,506
Total Free Cash Flows	70,191	39,334	98,296	1,39,964	1,64,455

YE March (Rs. mn)	Key Operating Ratios				
	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin (%)	23.1%	23.6%	26.6%	26.3%	25.9%
Tax / PBT (%)	19.6%	21.1%	21.9%	24.5%	24.5%
Net Profit Margin (%)	16.8%	15.6%	17.4%	16.1%	15.8%
RoE (%)	26.1%	24.3%	25.1%	23.2%	21.8%
RoCE (%)	25.3%	25.4%	26.1%	25.0%	24.1%
Current Ratio (x)	2.3x	2.1x	2.1x	2.1x	2.3x
Dividend Payout (%)	11.0%	30.0%	50.0%	50.0%	50.0%
BV Per Share (Rs.)	296.9	180.9	205.1	230.3	256.9
Growth Indicators %					
Gross Block Growth (%)	17.7%	9.7%	8.8%	8.1%	7.5%
Sales Growth (%)	19.5%	17.0%	6.7%	13.0%	6.7%
EBITDA Growth (%)	22.1%	19.5%	20.2%	11.8%	5.0%
Net Profit Growth (%)	15.6%	8.4%	19.2%	4.3%	5.3%
Diluted EPS Growth (%)	15.6%	11.4%	19.2%	4.3%	5.3%

YE March (Rs. mn)	Balance Sheet				
	FY19	FY20	FY21E	FY22E	FY23E
Equity Capital	2,710	5,351	5,351	5,351	5,351
Reserves & Surplus	4,10,950	4,85,384	5,51,004	6,19,414	6,91,465
Equity	4,13,660	4,90,735	5,56,355	6,24,766	6,96,816
Net Worth	4,13,660	4,90,735	5,56,355	6,24,766	6,96,816
Capital Employed	4,66,868	5,40,216	6,15,434	6,86,451	7,60,025
Assets					
Gross Block	1,03,260	1,13,260	1,23,260	1,33,260	1,43,260
Less: Depreciation	50,330	78,730	1,18,580	1,31,722	1,44,865
Net Block	52,930	34,530	4,680	1,538	-1,605
Investments	16,410	18,968	20,141	22,591	24,023
Intangible Assets	1,75,950	2,50,887	3,26,977	3,56,977	3,76,977
Other Non-current Assets	38,540	45,077	48,076	54,339	58,000
Current Assets					
Sundry Debtors	1,17,060	1,36,916	1,46,023	1,65,047	1,76,167
Cash and Bank Balance	75,588	67,062	99,178	1,19,251	1,61,727
Other Current Assets	65,210	76,271	81,344	91,942	98,136
Total Current Assets	2,71,888	3,16,457	3,65,108	4,19,819	4,82,561
Less: Current Liabilities					
Sundry Creditors	13,050	12,446	12,526	14,042	15,223
Total Current Liabilities	1,15,750	1,49,327	1,77,574	1,99,162	2,11,941
Capital Applied	4,66,868	5,40,216	6,15,434	6,86,451	7,60,025

YE March (Rs. mn)	Cash Flow Statement				
	FY19	FY20	FY21E	FY22E	FY23E
PAT	1,01,530	1,10,107	1,31,240	1,36,821	1,44,101
Less: Non Operating Income	8,050	1,790	6,570	8,520	6,820
Add: Depreciation	21,480	29,553	39,850	52,570	52,570
Tax Adjustment	-6,180	3,675	-4,220	-1,942	-1,436
Operating Profit before WC Changes	1,08,780	1,41,545	1,60,300	1,78,930	1,88,414
(Inc)/Dec in Current Assets	-15,280	-53,136	-16,530	-34,532	-20,185
(Inc)/(Dec) in Current Liabilities	15,100	33,577	28,247	21,588	12,779
Net Cash Generated from Operations	1,09,410	1,22,027	1,72,011	1,65,880	1,81,008
Cash Flow from Investing Activities					
(Inc)/Dec in Fixed Assets	-28,810	-11,153	-10,000	-49,427	-49,427
(Inc)/Dec in Capital Work In Progress	850	-399	-183	-382	-223
(Inc)/Dec in Investment (Others)	-2,460	-2,558	-1,173	-2,450	-1,432
Add: Non Operating Income	8,050	1,790	6,570	8,520	6,820
(Inc)/Dec in Intangible Assets	-34,020	-74,937	-76,090	-30,000	-20,000
Other Assets	-3,370	-6,537	-2,998	-6,263	-3,661
Net Cash Flow from/(used in) Investing Activities	-59,760	-93,793	-83,874	-80,003	-67,924
Cash Flow from Financing Activities					
(Inc)/Dec in Total Loans	37,670	-3,569	9,598	2,607	1,524
Dividend Paid	-11,137	-33,032	-65,620	-68,411	-72,051
Net Cash Flow from Financing Activities	-14,060	-36,601	-56,022	-65,804	-70,527
Net Inc/Dec in cash equivalents	34,960	11,150	20,404	33,123	49,964
Opening Balance	1,72,979	2,07,939	2,19,089	2,39,493	2,72,615
Closing Balance Cash and Cash Equivalents	2,07,939	2,19,089	2,39,493	2,72,615	3,22,579

Source: Dalal & Broacha Research, Company

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