

HCL Technologies

BSE SENSEX
76,139

S&P CNX
23,031

CMP: INR1,703

TP: INR2,200 (+29%)

Buy

HCLTech

Stock Info

Bloomberg	HCLT IN
Equity Shares (m)	2714
M.Cap.(INRb)/(USD\$b)	4621.6 / 53.2
52-Week Range (INR)	2005 / 1231
1, 6, 12 Rel. Per (%)	-14/12/-4
12M Avg Val (INR M)	5247
Free float (%)	39.2

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	1,173	1,267	1,369
EBIT Margin (%)	18.2	18.6	18.8
PAT	173	190	211
EPS (INR)	63.7	70.0	77.7
EPS Gr. (%)	10.0	9.8	11.0
BV/Sh. (INR)	248	245	241

Ratios

RoE (%)	25.6	28.5	32.0
RoCE (%)	22.7	25.5	28.3
Payout (%)	90.0	90.0	90.0

Valuations

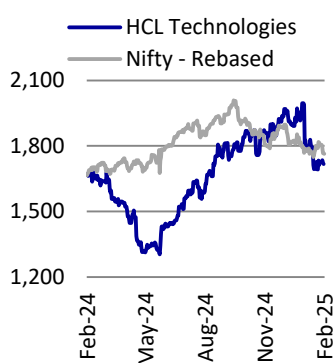
P/E (x)	26.7	24.3	21.9
P/BV (x)	6.9	6.9	7.1
EV/EBITDA (x)	18.0	16.1	14.8
Div Yield (%)	3.4	3.7	4.1

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	60.8	60.8	60.8
DII	15.2	15.8	15.2
FII	19.5	18.9	19.6
Others	4.4	4.5	4.4

FII Includes depository receipts

Stock performance (one-year)



Short-term uncertainty, long-term value

We met with Mr. Shiv Walia, the CFO of HCL Technologies (HCLT), and left with a positive view on the company's growth quality despite the near-term uncertainties.

Management highlighted that deal durations are shortening, with larger deals being broken into smaller chunks, though the pipeline remains strong, and deal momentum is improving. While we have tempered growth expectations due to a slower exit in 3Q and 4Q, HCLT's differentiated positioning in hi-tech and semiconductors, along with its low reliance on pass-through revenues, bodes well for the medium term. The HP CTG acquisition reinforces its telecom presence, diversifying exposure beyond North America and enhancing its capabilities in network solutions. On margins, Project Ascend is driving efficiencies, helping to offset cost pressures, and while shorter deal durations may affect predictability, HCLT remains focused on reinvesting in growth. We now value HCLT at 28x FY27E EPS (vs. 30x earlier) owing to a slower-than-expected discretionary pick-up across the industry. We reiterate our BUY rating with a TP of INR2,200.

Key highlights from our discussion

- Deal trends:** Management reiterated that deal durations are shortening, with larger deals being split into smaller chunks. The deal pipeline is near all-time highs, and if conversions materialize, Total Contract Value (TCV) could rise from USD 2b to USD 2.3-2.5b. The Annual Contract Value (ACV) grew 23% YoY in 3QFY25, reflecting this trend.
- Growth outlook:** While near-term uncertainty remains, HCLT's growth quality is strong. We estimate ~6.5% YoY growth in constant currency for FY26e; a softer 3Q and 4Q exit has tempered expectations. A stronger discretionary spending environment could present an upside risk to these numbers.
- Growth quality vs. peers:** HCLT has the lowest pass-through revenue contribution among peers, signaling higher-quality growth. While pass-through revenues are necessary for cost-takeout deals and GCC setups, HCLT's control over these low-margin revenues is commendable.
- Hi-Tech exposure favorable to industry tailwinds:** HCLT works with 8 of the top 10 R&D spenders in the hi-tech space. In the semiconductor space, HCLT has one of the most diversified service offerings, spanning chip design, assembly, testing, validation, and platform solutions. Hi-tech, along with the US BFSI, should be one of the fastest-growing verticals in FY26E, in our view, and HCLT's differentiated offerings in this space position its hi-tech vertical well for the next 12-18 months.
- HP CTG acquisition could unlock new geographies but hurt margins:** The HP CTG acquisition expands HCLT's telecom footprint; HP CTG works with 25 of the top 30 global communication service providers (CSPs), helping HCLT diversify away from North America and expanding its footprint in Europe and Japan, providing deeper access to high-value telecom engineering and network transformation projects. We note, however, that the acquisition is dilutive to margins and could present near-term risks to its profitability.

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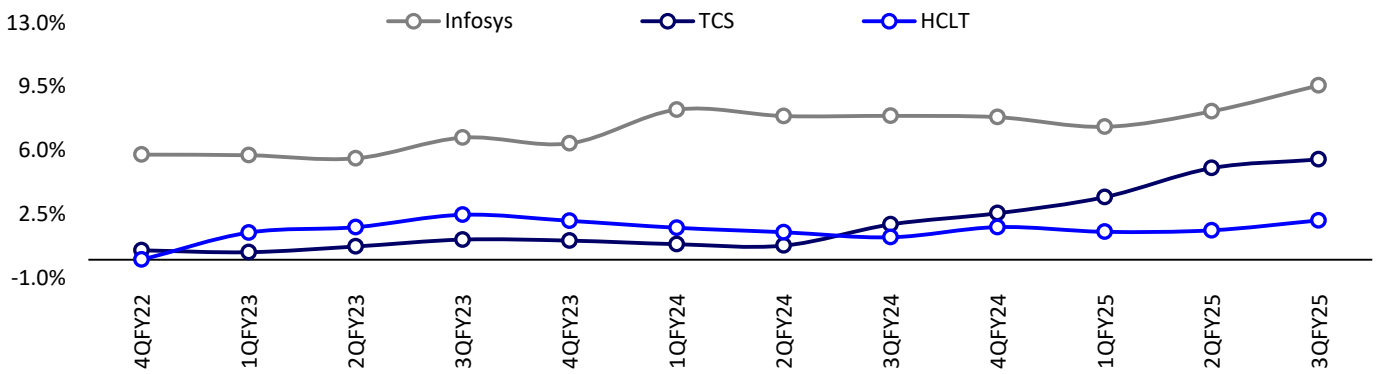
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- The TMT vertical, after a torrid couple of years, could begin to turn around in FY26E, and the company expects the vertical to do well in the coming year.
- **Margins & FY26 outlook:** Project Ascend is driving efficiency gains, offsetting wage hikes. Shorter-duration deals may reduce margin predictability, but FY26 is expected to be a stable margin environment. HCLT may reinvest gains, yet margins could still improve by 30bp, per our estimates.

Valuations and View

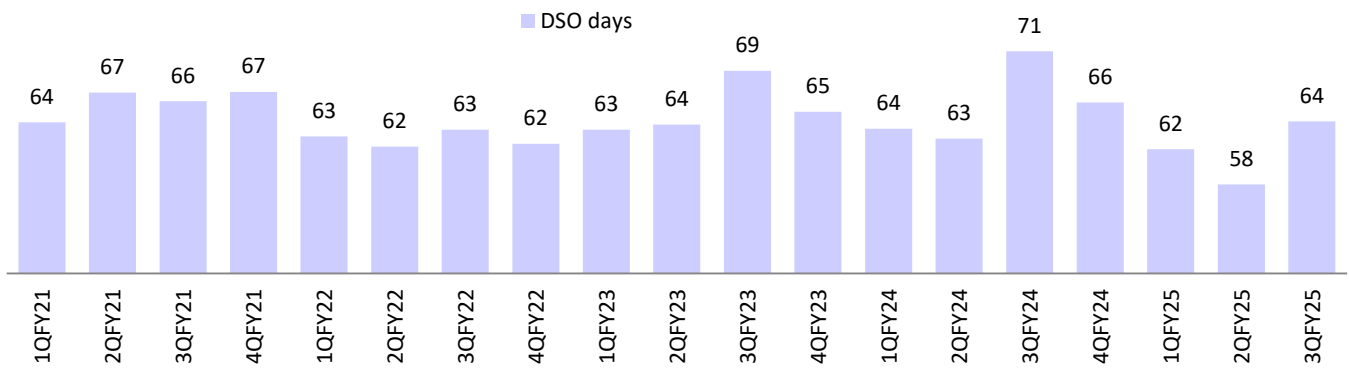
- We expect HCLT to deliver an 18.2% EBIT margin in FY25, which should recover to 18.6% in FY26 as growth improves. We expect HCLT to deliver a CAGR of 6.2%/10.3% in USD revenue/INR PAT over FY25-27E. **We now value HCLT at 28x FY27E EPS (vs. 30x earlier) owing to a slower-than-expected discretionary pick-up across the industry. We reiterate our BUY rating with a TP of INR2,200.**

Exhibit 1: HCLT’s pass-through revenue contribution is the lowest among peers, indicating better-quality growth



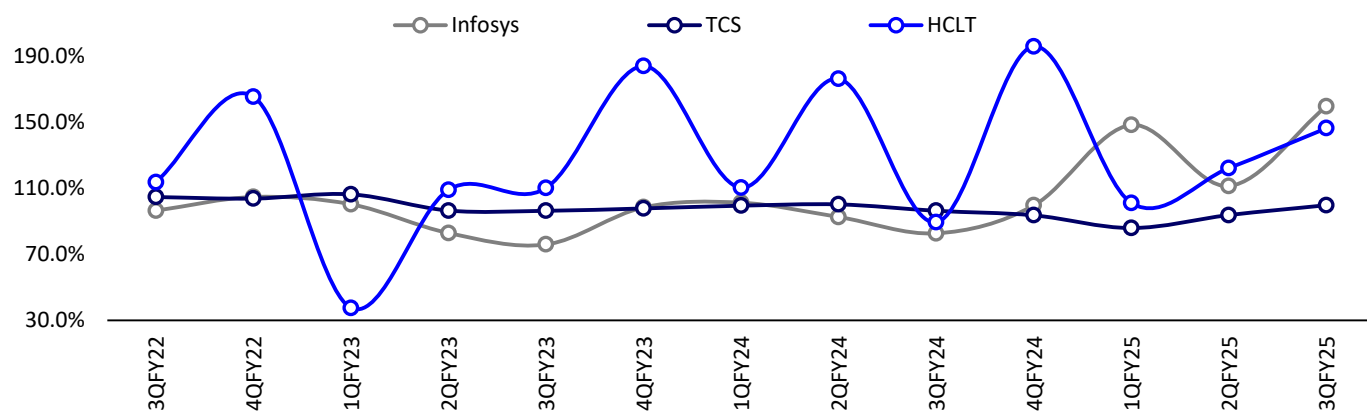
Source: Company, MOFSL

Exhibit 2: DSO days remain steady within the historical average of ~64-65 days



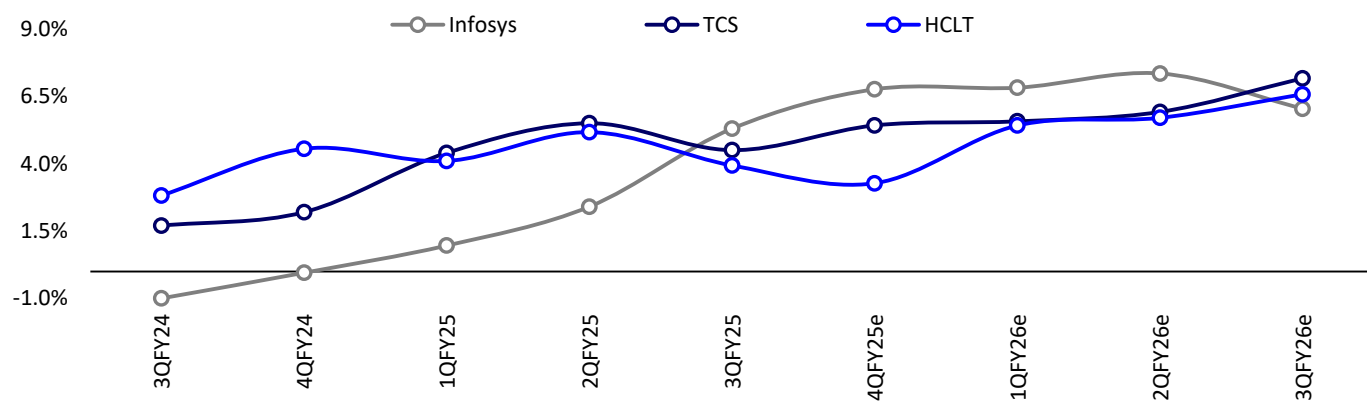
Source: Bloomberg, MOFSL

Exhibit 3: HCLT continues to have a superior FCF conversion compared to its peers



Source: Bloomberg, MOFSL

Exhibit 4: HCLT's CC YoY organic growth may lag peers in the short term, but we expect it to catch up by FY27E



Source: Company, MOFSL

Valuations and View

■ We expect HCLT to deliver an 18.2% EBIT margin in FY25, which should recover to 18.6% in FY26 as growth improves. We expect HCLT to deliver a CAGR of 6.2%/10.3% in USD revenue/INR PAT over FY25-27E. **We now value HCLT at 28x FY27E EPS (vs. 30x earlier) owing to a slower-than-expected discretionary pick-up across the industry. We reiterate our BUY rating with a TP of INR2,200.**

Financials and valuations

Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales	707	754	857	1,015	1,099	1,173	1,267	1,369
Change (%)	17.0	6.7	13.6	18.5	8.3	6.7	8.1	8.0
Cost of Goods Sold	453	467	546	662	721	782	829	896
Gross Profit	254	287	311	353	378	390	438	473
Selling & Admin Exp.	87	93	109	127	136	136	157	166
EBITDA	167	193	202	226	242	254	281	306
% of Net Sales	23.6	25.6	23.6	22.3	22.0	21.7	22.2	22.4
Depreciation	28	40	40	41	42	41	46	49
EBIT	139	153	162	185	200	213	235	257
% of Net Sales	19.6	20.4	18.9	18.2	18.2	18.2	18.6	18.8
Other Income	2	7	8	10	9	19	19	24
PBT	140	160	170	195	210	232	254	281
Tax	29	41	34	46	53	59	64	70
Rate (%)	20.9	25.4	20.3	23.8	25.1	25.2	25.0	25.0
EO Item (net)	0	0	0	0	0	0	0	0
Minority interest	0	1	0	0	0	0	0	0
Adjusted PAT	111	119	135	148	157	173	190	211
Change (%)	9.3	7.4	13.7	9.9	5.7	10.5	9.8	10.6

Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reserves	517	615	620	654	683	674	664	653
Net Worth	517	615	620	654	683	674	664	653
Loans	51	39	39	21	22	22	22	22
Other liabilities	55	55	43	45	66	68	71	73
Capital Employed	623	709	703	720	771	763	757	749
Gross Block	511	546	560	596	643	672	698	725
Less : Depreciation	128	168	208	249	291	332	378	427
Net Block	383	378	352	347	352	340	320	298
Other assets	65	69	57	51	52	52	52	52
Investments	105	140	85	112	178	178	178	178
Curr. Assets	279	291	397	425	416	436	469	504
Debtors	178	175	207	255	255	270	289	310
Cash & Bank Balance	38	65	105	91	95	95	104	112
Other Current Assets	64	50	85	80	66	71	76	82
Current Liab. & Prov	209	168	188	214	227	242	262	283
Net Current Assets	70	123	209	211	189	193	207	221
Application of Funds	623	709	703	720	771	763	757	749

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Diluted (INR)								
EPS	40.7	43.8	49.8	54.8	57.9	63.7	70.0	77.7
Cash EPS	51.2	58.5	64.6	70.1	73.3	78.8	86.7	95.8
Book Value	190.4	226.7	228.6	241.6	252.1	247.5	245.2	241.1
DPS	8.0	26.0	44.0	48.0	48.0	57.3	63.0	69.9
Payout (%)	19.6	59.4	88.3	87.6	82.9	90.0	90.0	90.0
Valuation (x)								
P/E	41.8	38.9	34.2	31.1	29.4	26.7	24.3	21.9
Cash P/E	33.3	29.1	26.3	24.3	23.2	21.6	19.6	17.8
EV/EBITDA	27.8	23.8	22.5	20.1	18.8	18.0	16.1	14.8
EV/Sales	6.6	6.1	5.3	4.5	4.1	3.9	3.6	3.3
Price/Book Value	8.9	7.5	7.4	7.1	6.8	6.9	6.9	7.1
Dividend Yield (%)	0.5	1.5	2.6	2.8	2.8	3.4	3.7	4.1
Profitability Ratios (%)								
RoE	23.6	21.0	21.9	23.3	23.5	25.6	28.5	32.0
RoCE	21.3	18.7	19.6	21.1	21.7	22.7	25.5	28.3
Turnover Ratios								
Debtors (Days)	92	85	88	92	85	84	83	83
Asset Turnover (x)	1.8	2.0	2.4	2.9	3.1	3.4	4.0	4.6

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR b)								
CF from Operations	149	166	174	193	201	215	236	260
Chg. in Working Capital	-16	30	-5	-13	23	-2	-3	-3
Net Operating CF	134	196	169	180	224	213	233	257
Net Purchase of FA	-18	-18	-16	-14	-10	-29	-25	-27
Net Purchase of Invest.	-105	-40	30	-25	-57	0	0	0
Net Cash from Inv.	-124	-57	15	-39	-67	-29	-25	-27
Issue of shares/other adj.	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-15	-79	-31	-29	-14	0	0	0
Dividend Payments	-16	-33	-114	-130	-141	-183	-200	-222
Net CF from Finan.	-32	-112	-145	-159	-154	-183	-200	-222
Free Cash Flow	115	179	153	166	214	183	208	230
Net Cash Flow	-22	27	39	-18	3	1	8	8
Forex difference	0	1	1	4	1	0	0	0
Opening Cash Balance	60	38	66	106	91	95	96	104
Closing Cash Balance	38	66	106	91	95	96	104	112

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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