

Guidance increased for FY25

14 January 2025

HCL Tech's (HCLT IN) Q3 revenue was helped by its products and platform (P&P) and Engineering and R&D (ER&D) businesses, even as revenue from IT Services was relatively muted. The company is expecting some softness in Q4 given certain project completions as well as usual sequential decline in the P&P business. HCLT is seeing green shoots in most of the sectors, except Manufacturing & Life Sciences – Expect revenue to see an uptrend in CY25/FY26. Margin at the company level was helped by the P&P business, which reported superior margin, even as margin for IT Services was hit by wage hike, as expected. HCLT has increased the lower end of its FY25 revenue growth guidance to 4.5% in CC from 3.5% earlier. It has retained the higher end of its guidance at 5%.

HCLT continues to see pressure in the Manufacturing vertical (due to continued stress in Auto space and Aerospace verticals in Europe) as also in Life Sciences. It continued to guide for low to mid-single digit growth in the P&P business.

P&P to drive growth: HCLT reported a revenue growth of 3.8% QoQ/4.1% YoY in CC at the company level. IT Services (73% of the mix) reported a 1.5% revenue growth sequentially in CC. ER&D reported a 5.4% QoQ CC growth and P&P 18.7% QoQ growth in CC. Vertical-wise, BFSI, Retail and Telecom reported a sequential 1.6%, 13.2% and 4.2% rise respectively. Geography-wise, USD growth was aided by America (up 3.2% QoQ) and Europe (up 1.8%). HCLT recorded a new deal TCV of USD 2.1bn in Q3, up 8.7% YoY. Attrition was up 30bps QoQ to 13.2% and headcount by 2.1K in Q3.

P&P business lifts margins: HCLT reported a 93bps QoQ increase in margin at the company level. In IT Services, the impact of wage hike on margin was 80bps, which was mitigated to some extent by operating efficiencies, resulting in a 35bps drop in margin for IT Services. The P&P business helped margin at the company level by more than 110bps, while headwinds include furlough impact as well HPE integration.

We recommend Sell with a TP of INR 1,570: We favor HCLT as the addressable market for all of its three businesses offers a smooth runway to growth. In our view, the current market price largely captures in any revenue growth recovery and positive business sentiments in the medium term. Hence, we do not see any meaningful upside from the current level, as valuations at 28x and 26x in FY26E/27E are rich (>100% premium to average pre-Covid valuations).

In our view, the upside seems limited from the current market price. We recommend **Sell**. We tweak some of our estimates i.e FY27 on incremental cost pressures resulting some downside estimates and hence TP comes down to INR 1,570 (vs INR 1620 earlier), based on 21x FY27E EPS of INR 76.5. Key upside risks are any meaningful change in margin guidance in the future.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	1,014,560	1,099,130	1,168,470	1,256,525	1,346,639
YoY (%)	18.5	8.3	6.3	7.5	7.2
EBITDA (INR mn)	226,290	242,000	259,317	290,343	309,786
EBITDA margin (%)	22.3	22.0	22.2	23.1	23.0
Adj PAT (INR mn)	148,480	157,120	175,061	189,185	202,253
YoY (%)	9.5	5.8	11.4	8.1	6.9
Fully DEPS (INR)	54.7	58.0	64.6	69.9	74.7
RoE (%)	22.7	23.0	25.0	26.3	27.4
RoCE (%)	23.5	24.3	25.4	28.6	31.6
P/E (x)	36.4	34.3	30.8	28.5	26.6
EV/EBITDA (x)	23.4	21.9	20.4	18.1	16.9

Note: Pricing as on 13 January 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 1,570**

Downside: **21%**

CMP: **INR 1,989**

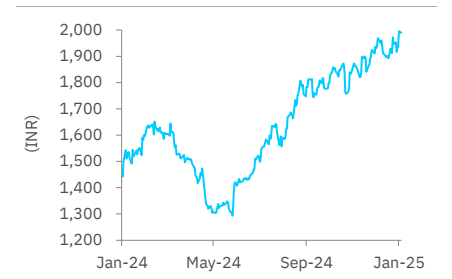
As on 13 January 2025

Key data

Bloomberg	HCLT IN
Reuters Code	HCLT.NS
Shares outstanding (mn)	2714
Market cap (INR bn/USD mn)	5399/62319
Enterprise Value (INR bn/USD mn)	5176/59778
Avg daily volume 3M (INR mn/USD mn)	4935/57
52 week high/low	2012/1235
Free float (%)	39

Note: *as on 13 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3	Q4	Q1	Q2
	FY24	FY24	FY25	FY25
Promoter	60.8	60.8	60.8	60.8
% Pledged	0.0	0.0	0.0	0.0
FII	19.4	19.7	18.4	18.7
DII	15.3	15.0	15.9	15.8
Others	4.5	4.5	4.9	4.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(7.5)	(5.8)	5.4
HCL Technologies	8.1	27.5	29.1
NSE Mid-cap	(11.5)	(8.4)	10.3
NSE Small-cap	(11.0)	(10.7)	8.9

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	1,014,560	1,099,130	1,168,470	1,256,525	1,346,639
EBITDA	226,290	242,000	259,317	290,343	309,786
Less :- Depreciation & Amortization	41,440	41,730	42,396	47,822	47,822
EBIT	184,850	200,270	216,922	242,521	261,964
Add:- Non operating Income	9,120	9,420	16,370	10,000	8,000
PBT	194,880	209,670	234,202	252,521	269,964
Less :- Taxes	46,400	52,550	59,141	63,336	67,711
Adjusted PAT	148,480	157,120	175,061	189,185	202,253
Reported PAT	148,480	157,120	175,061	189,185	202,253
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	2,812	2,812	2,812	2,812	2,812
Reserves	651,238	679,818	696,930	715,423	735,193
Borrowings	(70)	80	80	80	80
Other Liabilities	22,510	23,270	23,270	23,270	23,270
Total Liabilities	676,490	705,980	723,092	741,585	761,355
Gross Block	291,776	329,386	362,052	394,759	426,898
Less:- Accumulated Depreciation	(237,666)	(279,396)	(321,791)	(369,614)	(417,436)
Net Block	54,110	49,990	40,261	25,145	9,462
Investments	141,350	71,370	71,370	71,370	71,370
Cash & cash equivalents	90,650	94,560	98,839	133,986	166,544
Net Working Capital	51,030	12,870	54,422	58,523	62,720
Other Assets	339,350	479,400	460,410	454,771	453,470
Total Assets	676,490	705,980	723,092	741,585	761,355
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	193,140	201,430	200,176	227,007	242,075
Add/Less : Working Capital Changes	(13,050)	23,050	(22,562)	1,538	(2,896)
Operating Cash Flow	180,090	224,480	177,614	228,546	239,179
Less:- Capex	(14,440)	(10,160)	(32,666)	(32,707)	(32,139)
Free Cash Flow to Firm	165,650	214,320	144,948	195,839	207,040
Financing Cash Flow	(158,810)	(152,750)	(157,949)	(170,692)	(182,482)
Investing Cash Flow	(39,310)	(68,970)	(15,386)	(22,707)	(24,139)
Net change in Cash	(14,450)	3,910	4,279	35,147	32,558
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	18.5	8.3	6.3	7.5	7.2
EBITDA Growth	12.1	6.9	7.2	12.0	6.7
PAT Growth	9.5	5.8	11.4	8.1	6.9
EBITDA Margin	22.3	22.0	22.2	23.1	23.0
Net Margin	14.6	14.3	15.0	15.1	15.0
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
ROE (%)	22.7	23.0	25.0	26.3	27.4
ROCE (%)	23.5	24.3	25.4	28.6	31.6
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	54.7	58.0	64.6	69.9	74.7
EPS Growth (%)	9.3	6.0	11.4	8.1	6.9
Book Value	241	252	258	265	272
DPS (INR/Share)	48.0	43.5	48.5	52.4	56.0
P/E Ratio (x)	36.4	34.3	30.8	28.5	26.6
EV/EBITDA (x)	23.4	21.9	20.4	18.1	16.9
Price/Book (x)	8.3	7.9	7.7	7.5	7.3
Dividend Yield (%)	2.4	2.2	2.4	2.6	2.8

Note: Pricing as on 13 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenues(USD mn)	3,533	3,415	3.5	3,445	2.6	3,559	(0.7)
Revenue	298,900	284,460	5.1	288,620	3.6	298,997	(0.0)
Operating expenditure	230,300	216,880	6.2	224,930	2.4	230,228	0.0
Cost of revenues	192,620	179,980	7.0	187,890	2.5	191,956	0.3
SG&A expenses	37,680	36,900	2.1	37,040	1.7	38,272	(1.5)
EBITDA	68,600	67,580	1.5	63,690	7.7	68,769	(0.2)
Depreciation	10,390	11,430		10,070		11,862	(12.4)
EBIT	58,210	56,150	3.7	53,620	8.6	56,907	2.3
Other income	3,110	2,590		3,250		1,800	72.8
PBT	61,320	58,740	4.4	56,870	7.8	58,707	4.5
Total tax	15,380	15,230		14,500		14,677	4.8
Adjusted PAT	45,940	43,510	5.6	42,370	8.4	44,031	4.3
Reported EPS	16.9	16.0	5.5	15.6	8.4	16.2	4.3

Source: Company, Elara Securities Estimate

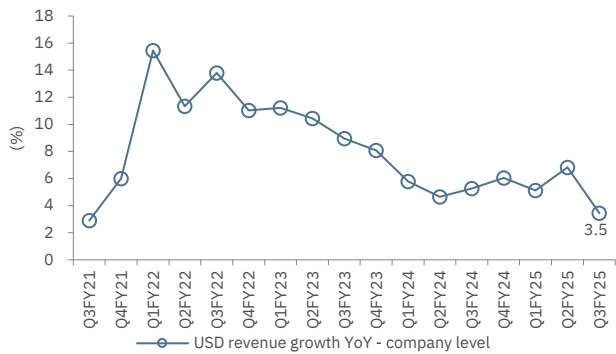
Conference call highlights

- ▶ Per HCLT, growth in Q4 could be muted, i.e., -1.3% to +0.6% in the services segment on organic basis. The reasons are: i) one of the large programs ended in Q3, ii) planned reduction in one of the deals in Q4 and iii) ramp-up in a few deals is taking time to recoup the shortfall.
- ▶ Per HCLT, industry growth for tech spending picked up post Covid, but it has been muted since then due to weak macros. The company is seeing some green shoots across verticals, wherein clients are now willing to spend. HCLT has also seen clients breaking large deals into small deals for faster turn-around.

The only sectors where spend is yet to pick up are Manufacturing and Life Sciences. Per HCLT, it is tracking signals for recovery. The company also indicated that there could be policy changes in the US markets, which might change spending patterns across clients.

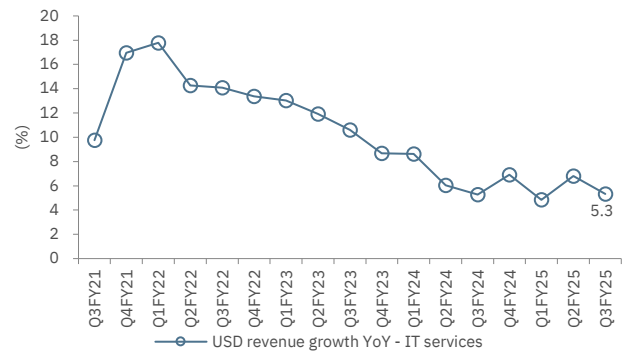
- ▶ Growth in the Retail sector is looking promising. Retail sector, especially in the US, is picking up. The growth in retail sector was strong in Q3, but may not sustain on sequential basis in Q4. Overall, outlook and pipeline are strong for FY25.
- ▶ HCLT is seeing continued interest in generative AI from clients and continues to build industry-specific solutions for clients. Though projects in AI are smaller in scale, but per HCLT, AI projects can be offered at competitive prices and clients are currently willing to initiate these programs at smaller scale.

Exhibit 1: USD revenue – YoY trend



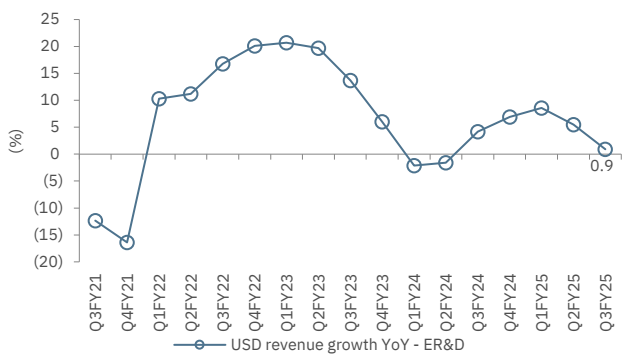
Source: Company, Elara Securities Research

Exhibit 2: USD revenue growth YoY – IT Services



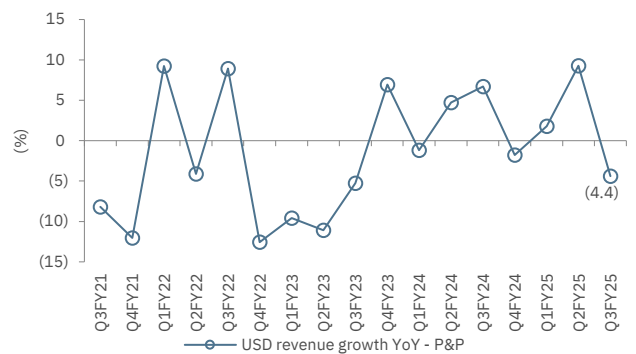
Source: Company, Elara Securities Research

Exhibit 3: USD revenue growth YoY – ER&D



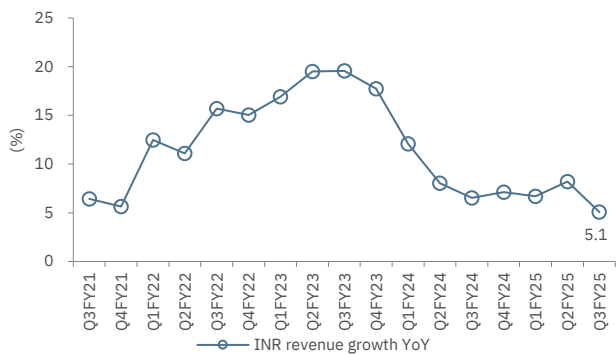
Source: Company, Elara Securities Research

Exhibit 4: USD revenue growth YoY – P&P



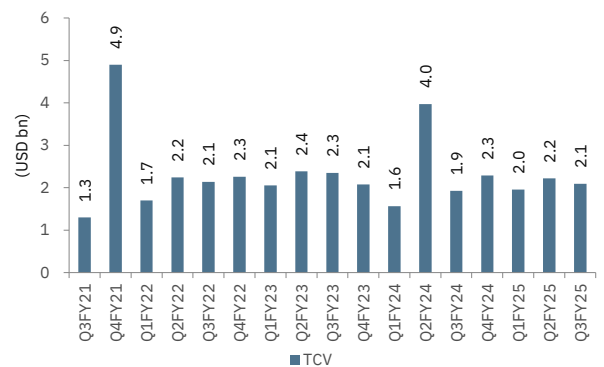
Source: Company, Elara Securities Research

Exhibit 5: INR revenue growth YoY



Source: Company, Elara Securities Research

Exhibit 6: TCV YoY growth (%)



Source: Company, Elara Securities Research

Exhibit 7: North America – Market revenue



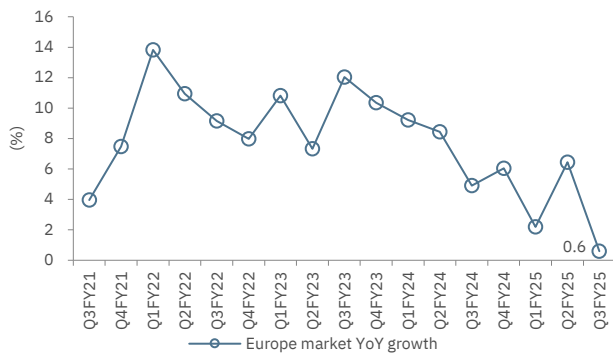
Source: Company, Elara Securities Research

Exhibit 8: UK market – YoY growth



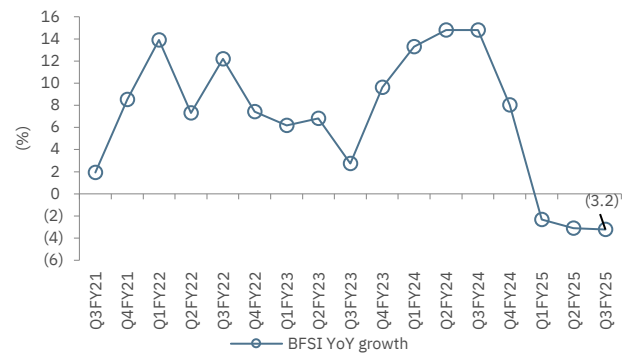
Source: Company, Elara Securities Research

Exhibit 9: Europe – Market revenue



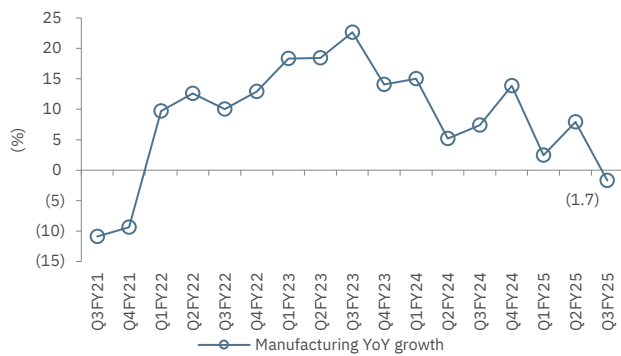
Source: Company, Elara Securities Research

Exhibit 10: BFSI revenue



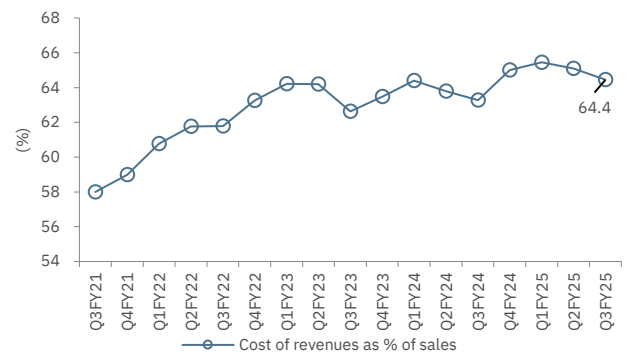
Source: Company, Elara Securities Research

Exhibit 11: Manufacturing revenue



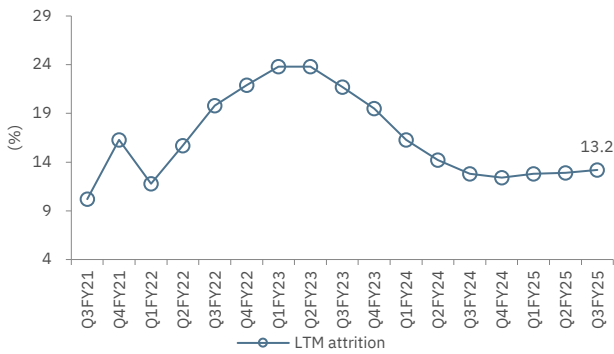
Source: Company, Elara Securities Research

Exhibit 12: Cost of revenues as a percentage of sales



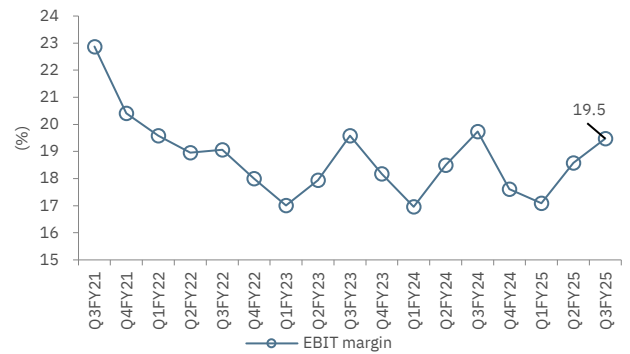
Source: Company, Elara Securities Research

Exhibit 13: LTM attrition



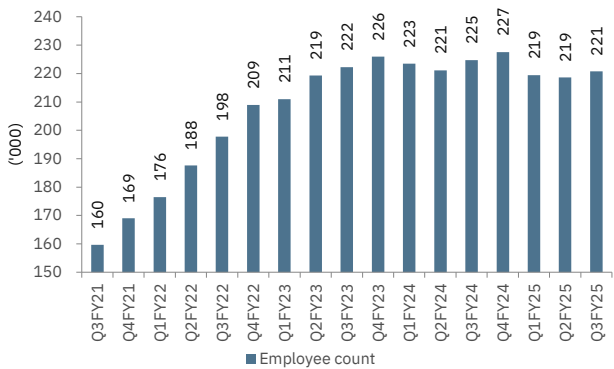
Source: Company, Elara Securities Research

Exhibit 14: EBIT margin



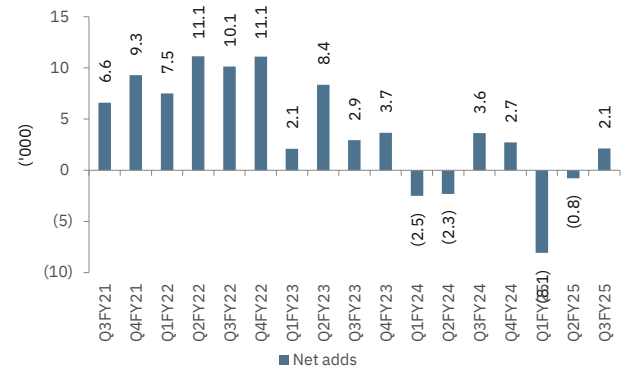
Source: Company, Elara Securities Research

Exhibit 15: Employee count



Source: Company, Elara Securities Research

Exhibit 16: Net adds



Source: Company, Elara Securities Research

Key risks

- ▶ Higher-than-expected growth in IT Services.
- ▶ Bounce-back in products and platform business (high-margin business).

Exhibit 17: Valuation summary

(INR)	
TTM EPS	61
CMP	1,990
Target EPS	74.7
Target multiple (x)	21
TP	1,570
Upside (%)	(21)

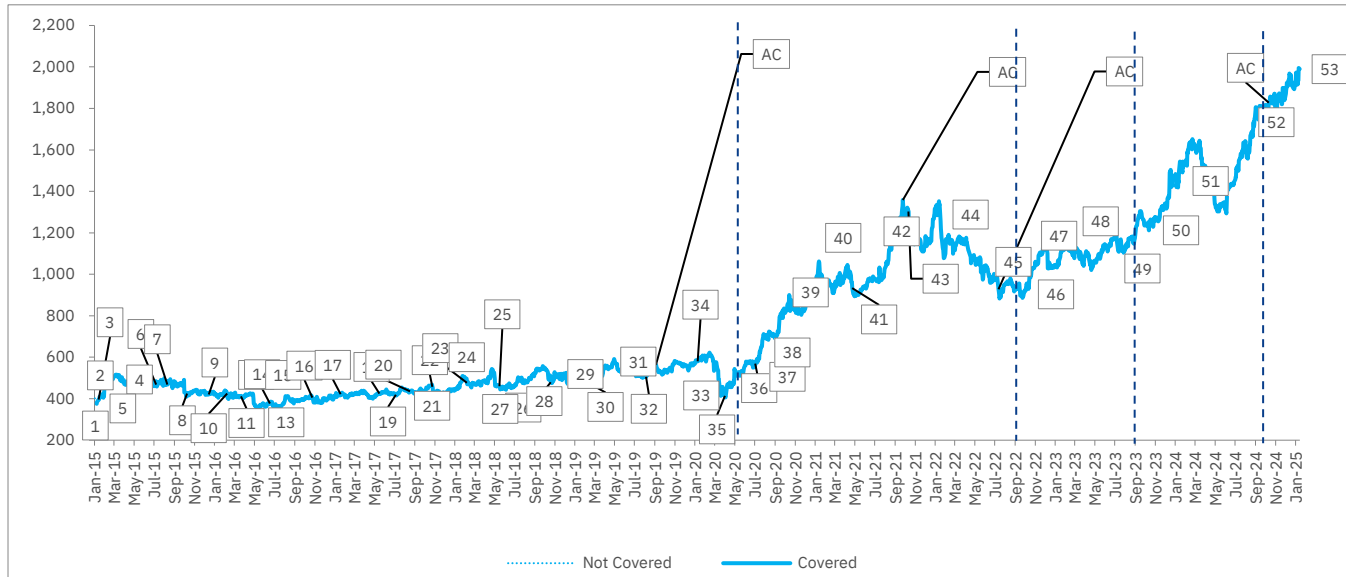
Source: Elara Securities Estimate

Exhibit 18: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue in USD	12,579	13,524	14,753	12,519	13,446	14,665	(0.5)	(0.6)	(0.6)
Revenue in INR	1,175,849	1,274,751	1,366,172	1,168,470	1,256,525	1,346,639	(0.6)	(1.4)	(1.4)
EBIT	220,406	243,396	264,403	216,922	242,521	261,964	(1.6)	(0.4)	(0.9)
EBIT margin (%)	18.7	19.1	19.4	18.6	19.3	19.5			
PAT	176,181	193,258	209,207	175,061	189,185	202,253	(0.6)	(2.1)	(3.3)
EPS (INR)	64.9	71.2	77.1	64.6	69.9	74.7	(0.4)	(1.9)	(3.3)
TP (INR)			1,620			1,570			(3)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
47	12-Jan-2023	Reduce	INR 1,020	INR 1,072
48	23-Jun-2023	Reduce	INR 1,120	INR 1,165
49	12-Jul-2023	Sell	INR 990	INR 1,111
50	12-Oct-2023	Sell	INR 1,020	INR 1,224
51	12-Jan-2024	Sell	INR 1,430	INR 1,541
52	14-Oct-2024*	Sell	INR 1,620	INR 1,856
53	13-Jan-2025	Sell	INR 1,570	INR 1,989

*AC = Analyst change

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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