

HCL Technologies

BSE SENSEX 81,786 S&P CNX 25,052

CMP: INR1,714 TP: INR2,000 (+17%)

BUY

HCLTech

Stock Info

Bloomberg	HCLT IN
Equity Shares (m)	2714
M.Cap.(INRb)/(USDb)	4651.2 / 55.4
52-Week Range (INR)	1757 / 1139
1, 6, 12 Rel. Per (%)	4/-10/20
12M Avg Val (INR M)	4545
Free float (%)	39.2

Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	1,161	1,267	1,379
EBIT Margin (%)	18.3	18.6	18.8
PAT	172	189	210
EPS (INR)	62.5	68.5	76.2
EPS Gr. (%)	7.9	9.7	11.3
BV/Sh. (INR)	245	241	237

Ratios

RoE (%)	25.4	28.2	31.9
RoCE (%)	22.5	25.3	28.3
Payout (%)	90.0	90.0	90.0

Valuations

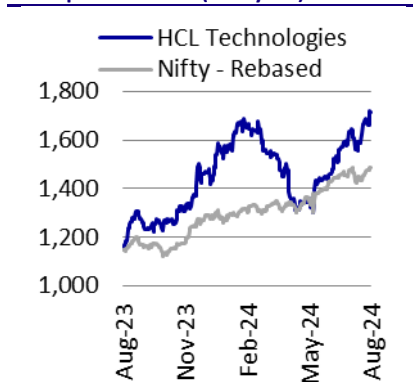
P/E (x)	27.4	25.0	22.5
P/BV (x)	7.0	7.1	7.2
EV/EBITDA (x)	18.3	16.5	15.0
Div Yield (%)	3.3	3.6	4.0

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	60.8	60.8	60.8
DII	15.8	15.0	15.4
FII	18.7	19.9	19.2
Others	4.7	4.3	4.6

FII Includes depository receipts

Stock performance (one-year)



HCLT investor day 2024: Engineering growth

Well-stacked to capture demand across ER&D and IT services

We attended HCLT's Investor Day 2024 wherein the management outlined its strategic objectives and showcased its capabilities in GenAI. We believe HCLT's go-to-market (GTM) strategy, which combines its IT Services and ER&D business offerings, gives HCLT an edge over its peers. We also witnessed signs of improvement in the demand environment in financial services. As mentioned in our [1QFY25 result note](#), we believe HCLT warrants a multiple premium to Infosys. We thus maintain our earlier upgraded target multiple of 27x (~10% premium to Infosys). We introduce FY27 estimates in the note and roll over to Sep'26E EPS. Reiterate BUY with a revised TP of INR2,000 (based on 27x Sep'26E EPS).

Key market opportunities and HCLT's vectors for future growth

The management highlighted significant growth opportunities such as:

- **Expansion in the Data and AI markets**, driven by rising demand for enterprise business applications and cloud-native solutions.
- **Digital engineering opportunities across sectors** like telecom, semiconductors, and automotive, with the ER&D market projected to reach USD170b by 2027, growing 8-9% annually.
- **Growth in cybersecurity services**, fueled by demand for cloud migration and comprehensive security solutions.

HCL's key offerings that would allow it to take benefit of this:

- **Full stack AI solutions enhanced by AI foundry and AI force:** HCLT's AI offerings span across chip design, IT processes efficiency, and data & data driven applications. This segment will be a key growth driver as GenAI achieves scale.
- **Strategic SAP partnership:** HCLT highlighted its industry leading partnership with SAP; it also announced the formation of an SAP migration lab to help clients migrate to SAP cloud and SAP S4/HANA. Only 30% of SAP's customers have currently migrated to cloud, and according to HCLT, this presents a huge growth vector for the company.
- **Integrated GTM strategy:** It caters to diverse verticals and provides end-to-end solutions across engineering, software, and IT services.

Demand for chip design is strong and HCLT's chip-to-cloud offerings (complemented by its engineering and IT offerings) position it well to capture semicon demand. However, services spending in hyperscalers is currently weak (owing to capex on data centers and GPUs). We believe this could lead to short-term volatility in ER&D revenues, which, if managed well, could position HCLT as a growth leader among large-caps over the medium term.

GenAI: AI foundry and AI force to accelerate GenAI deployment for clients, but investments in Data are key for GenAI scale-up

- Successful adoption of GenAI depends on clients' readiness in cloud and infrastructure. Hence, we believe that immediate client investments will be centered on data, cloud, and digital infrastructure. HCLT's GenAI offerings comprise:
- **AI Foundry:** Serving as a data factory for AI, HCLT Tech's AI Foundry offers a modernized data and AI stack, which allows clients to, modernize data, build data sets, and implement pre-built AI tools.
- **AI Force:** AI Force focusses on improving efficiency in IT and business processes, accelerating product development and modernization. HCLT announced AI Force's integration with Microsoft GitHub Co-pilot as well, which allows clients to implement efficiency gains over the software development life cycle.
- **AI Labs:** AI experimentation platform and POCs for clients; over 350 GenAI projects have been developed, with plans for further expansion.
- **AI and GenAI Engineering:** This involves semiconductor and hardware engineering.
- **HCLT's GenAI stack spans across infrastructure, data & hardware, and this positions HCL well to benefit as GenAI scales up.**
- Overall, we believe HCLT's focused investments in AI, data, and cloud infrastructure position it to lead in the GenAI space, enabling clients to achieve their digital transformation.

HCLTSoftware: Aspires to grow at mid-single digit

- HCLT P&P business is currently growing at a low single-digit rate but with a strong EBIT margin of 24.7% for FY24. The company has an ARR of USD1.02b and has secured 37 new large deals.
- The company plans to **accelerate its growth from low to mid-single digits** in this segment over the medium term. It plans to expand its geographic footprint into high-potential regions such as India, Africa, and the Middle East, which could unlock new revenue streams and diversify risk.
- HCLT is concentrating on four key areas: AI & Automation, Data & Analytics, Business Applications, and Security & Compliance, which will bode well for this segment.

Project Ascend: Margin expansion plans

Project Ascend focuses on driving efficiencies to fund future growth. HCLT plans to generate margin gains through:

- GenAI-led transformation in delivery, aiming to enhance coding productivity and operational automation.
- The company is also proactively deploying entry-level talent in anticipation of growth, and is seeing increased client acceptance in India, which may shift operations from prime locations.
- While the company also mentioned G&A optimization as a lever, we believe pyramid, fresher deployment and traction in ER&D growth remain the three key drivers for margin expansion.

Financial Services: Big bets are paying off well; focusing on white spaces for growth

- The management stated that HCLT is witnessing some uptick in its order pipeline and demand in financial services compared to previous months.
- HCLT focuses on white space for growth, including insurance brokerage firms, specialized banks, and large central banks.
- The company is deepening its presence in key accounts with notable projects, including digital engagement for a leading LATAM central bank, commercial lending, and tech operations for a Big-4 bank, and payments transformation for a global banking leader.

TMT vertical: HCLT's chip-to-cloud offerings key differentiator

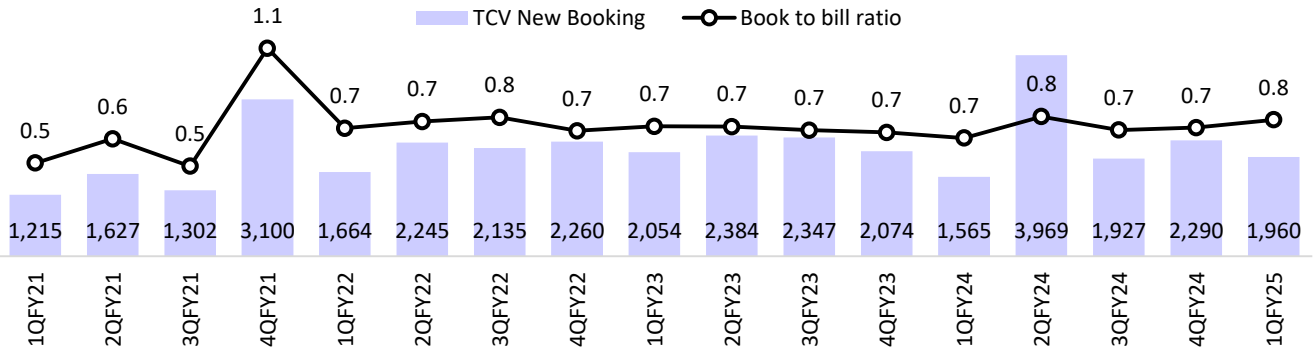
- HCLT is witnessing fastest growth among its peers in the TMT vertical, with a 1.8% CQGR over nine quarters.
- The company is working with major customers in the sector, and while spending in the sector has remained under pressure, HCLT has bucked the trend thanks to its Verizon deal ramp-up over FY24.
- In the Hi-Tech market, HCLT works largely with big-tech companies in the US.

Valuations and View

- HCLT would most likely outperform its peers on growth. Further, its FCF metrics have meaningfully improved recently and are now comparable to both TCS and Infosys. We believe its current performance warrants a multiple premium to Infosys. We thus maintain our earlier upgraded target multiple of 27x (~10% premium to Infosys).
- We introduce FY27 estimates in the note. Reiterate BUY with a revised TP of INR2,000 (based on 27x Sep'26E EPS).

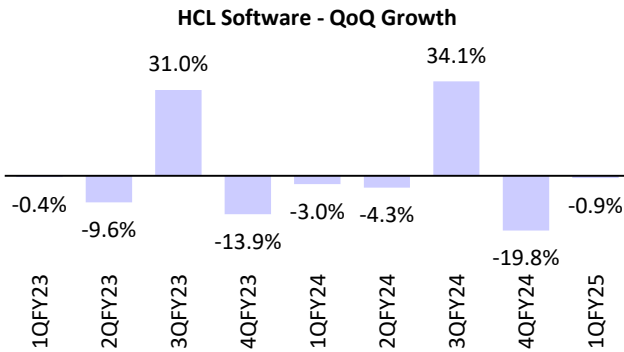
Story in charts

Exhibit 1: TCV (new deal wins) at USD1,960M, up by 25.2% YoY; book-to-bill at 0.7x



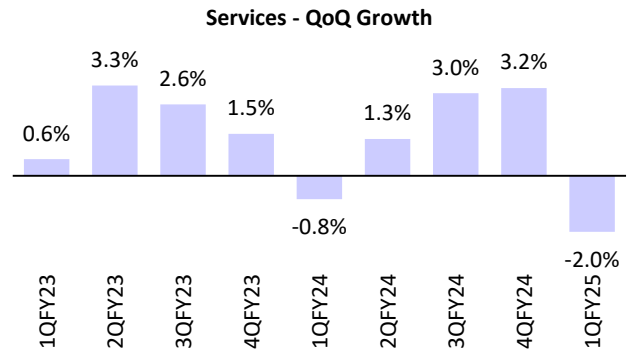
Source: Company, MOFSL

Exhibit 2: QoQ growth trend in HCL Software



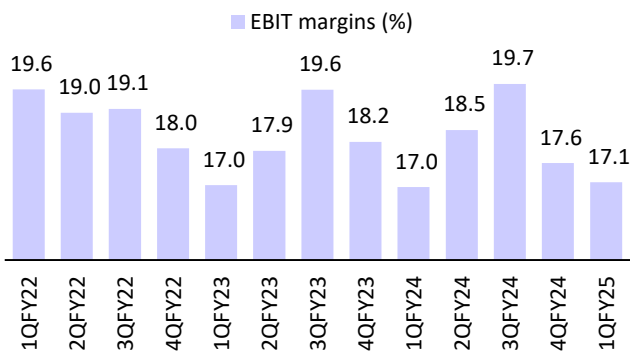
Source: Company, MOFSL

Exhibit 3: QoQ growth trend in HCL Services



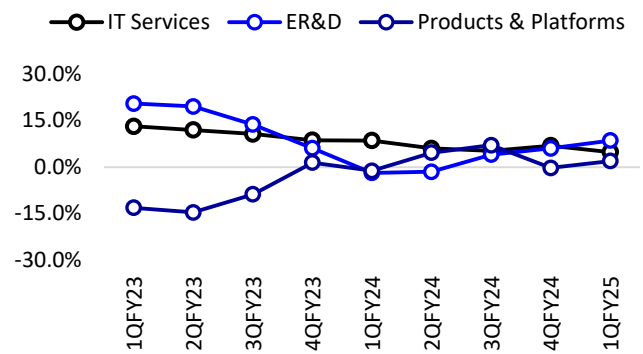
Source: Company, MOFSL

Exhibit 4: Margin further declined in 1QFY25 in seasonally weak quarter



Source: Company, MOFSL

Exhibit 5: IT Services witnessed a YoY growth of 4.8% in USD terms in 1QFY25



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR b)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	707	754	857	1,015	1,099	1,161	1,267	1,379
Change (%)	17.0	6.7	13.6	18.5	8.3	5.7	9.1	8.8
Cost of Goods Sold	453	467	546	662	721	762	830	902
Gross Profit	254	287	311	353	378	399	437	477
Selling and Admin Exp.	87	93	109	127	136	145	155	167
EBITDA	167	193	202	226	242	254	282	309
As a percentage of Net Sales	23.6	25.6	23.6	22.3	22.0	21.9	22.2	22.4
Depreciation	28	40	40	41	42	42	46	50
EBIT	139	153	162	185	200	212	236	260
As a percentage of Net Sales	19.6	20.4	18.9	18.2	18.2	18.3	18.6	18.8
Other Income	2	7	8	10	9	20	19	24
PBT	140	160	170	195	210	232	255	284
Tax	29	41	34	46	53	60	66	74
Rate (%)	20.9	25.4	20.3	23.8	25.1	25.8	26.0	26.0
PAT	111	119	136	148	157	172	189	210
Net Income	111	119	135	148	157	172	189	210
Change (%)	9.3	7.4	13.7	9.9	5.7	9.6	9.7	11.3

Balance Sheet								(INR b)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Reserves	517	615	620	654	683	674	664	652
Net Worth	517	615	620	654	683	674	664	652
Loans	51	39	39	21	22	22	22	22
Other liabilities	55	55	43	45	66	67	71	74
Capital Employed	623	709	703	720	771	763	756	749
Gross Block	511	546	560	596	643	672	697	725
Less: Depreciation	128	168	208	249	291	333	379	428
Net Block	383	378	352	347	352	339	319	297
Other assets	65	69	57	51	52	51	52	53
Investments	105	140	85	112	178	178	178	178
Curr. Assets	279	291	397	425	416	434	469	506
Debtors	178	175	207	255	255	267	289	312
Cash and Bank Balance	38	65	105	91	95	97	104	111
Other Current Assets	64	50	85	80	66	70	76	83
Current Liab. and Prov.	209	168	188	214	227	240	262	285
Net Current Assets	70	123	209	211	189	194	207	221
Application of Funds	623	709	703	720	771	763	756	749

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Diluted (INR)								
EPS	40.7	43.8	49.8	54.8	57.9	62.5	68.5	76.2
Cash EPS	51.2	58.5	64.6	70.1	73.3	77.6	85.1	94.3
Book Value	190.4	226.7	228.6	241.6	252.1	244.5	240.9	236.9
DPS	8.0	26.0	44.0	48.0	48.0	56.2	61.7	68.6
Payout (%)	19.6	59.4	88.3	87.6	82.9	90.0	90.0	90.0
Valuation (x)								
P/E	42.1	39.1	34.4	31.3	29.6	27.4	25.0	22.5
Cash P/E	33.5	29.3	26.5	24.5	23.4	22.1	20.1	18.2
EV/EBITDA	28.0	23.9	22.7	20.2	18.9	18.3	16.5	15.0
EV/Sales	6.6	6.1	5.4	4.5	4.2	4.0	3.7	3.4
Price/Book Value	9.0	7.6	7.5	7.1	6.8	7.0	7.1	7.2
Dividend Yield (%)	0.5	1.5	2.6	2.8	2.8	3.3	3.6	4.0
Profitability Ratios (%)								
RoE	23.6	21.0	21.9	23.3	23.5	25.4	28.2	31.9
RoCE	21.3	18.7	19.6	21.1	21.7	22.5	25.3	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	2020	2021	2022	2023	2024	2025E	2026E	2027E
(INR b)								
CF from Operations	149	166	174	193	201	214	234	260
Chg. in Working Capital	-16	30	-5	-13	23	-1	-4	-3
Net Operating CF	134	196	169	180	224	213	231	256
Net Purchase of FA	-18	-18	-16	-14	-10	-29	-25	-28
Net Purchase of Invest.	-105	-40	30	-25	-57	0	0	0
Net Cash from Inv.	-124	-57	15	-39	-67	-29	-25	-28
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	-181	-199	-221
Net CF from Finan.	-32	-112	-145	-159	-154	-181	-199	-221
Free Cash Flow	115	179	153	166	214	184	205	229
Net Cash Flow	-22	27	39	-18	3	2	7	8
Forex difference	0	1	1	4	1	0	0	0
Opening Cash Balance	60	38	66	106	91	95	98	104
Closing Cash Balance	38	66	106	91	95	98	104	112

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BUY	>=15%
SELL	< - 10%
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