

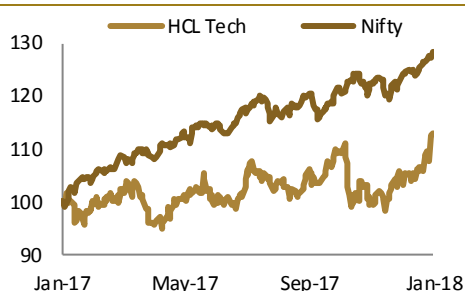
### Market statistics

Current stock price (₹)	907
Shares O/S (cr.)	139.2
Mcap (₹ cr)	133,226
52W H/L (₹)	965/778
6m avg. volume	1,551,442
Bloomberg	HCLT IN

### Shareholding pattern

Promoters	60.19
Domestic Institution	10.50
Foreign Institution	25.62
Non-institution	3.68
of which more than 1%	
ICICI Prudential MF	1.92
ICICI Prudential Life Insurance Co.	1.44

### HCL Tech vs Nifty



### Capital efficiency & valuations

Particulars	FY18E	FY19E	FY20E
RoE (%)	21.7	19.8	18.3
EPS (₹)	63.3	69.2	75.2
CEPS (₹)	73.7	82.6	90.2
P/E (x)	15.1	13.8	12.7
P/BV (x)	3.7	3.0	2.5
EV/EBITDA (x)	10.8	9.1	7.7
Income growth (%)	8.4	12.2	10.1
EBITDA growth (%)	11.5	12.5	10.8
PAT growth (%)	4.1	9.5	8.6

**HCL Technologies results were better-than-expectation on the revenue and the margin front. HCLT reported revenues of US\$1,988mn, up 3.1% (in USD terms, up 3.3% in cc terms), during Q3FY18. Margin was helped by strong revenue trajectory, better operational efficiencies. For FY18, HCLT has maintained its guided - revenue growth of 10.5%-12.5% growth in cc terms and 12.1%-14.1% in US\$ terms. Company has retained EBIT margin guidance of 19.5%-20.5% despite currency appreciation. We maintain our Buy rating on HCL Tech given the deal wins (42 transformational deals in FY17), better execution and strategy of augmenting offerings by acquiring IPs.**

**Quarter details:** HCL Technologies' margins were better than our expectations with 3.1% QoQ growth in US\$ revenue (3.3% QoQ in cc terms) while EBITDA margin stood at 22.2%. EBITDA margin was up 95bps QoQ and EBIT margin decreased 12bps QoQ. Net profit increased 7.4% YoY to ₹ 21.9bn. Amongst geographies, growth was driven by Americas (+4.9% QoQ cc) and Europe (+1.9%). Revenue from RoW declined by 3.9% QoQ and is expected to remain weak for 2-3 quarters. Growth drivers: Driven by Engineering and R&D Services at 13.6% QoQ in cc terms, Business Services (+5%), Infrastructure Services at -1.2%. Vertical growth led by Manufacturing at 6.6%, Retail & CPG at 6.6%, and Lifesciences & Healthcare at 2.4%.

**Guidance maintained at 10.5-12.5% revenue growth in cc terms:** FY18 includes the full integration of several acquisitions with cumulative contribution of ~5% points to revenue growth. So, guidance of 10.5-12.5% in cc terms (12.1-14.1% in US\$ terms) implies organic revenue guidance of 5.5-7.5% (mid-point of 6.5%). The company achieved ~9.2% organic cc revenue growth in FY17. EBIT margin guidance range of 19.5-20.5% for the full year was maintained despite the integration of acquisitions and despite the appreciation of USD/INR. The company has assumed a rate of 65.5 INR/USD for the outlook. **Deal wins.** HCL Tech signed 20 transformational deals during the quarter, including a large deal with a Fortune-100 company (which is one of the largest deal that HCLT has won). The company has discontinued the practice of disclosing TCVs perhaps given visible disconnect between growth rates and TCVs in the recent past.

**Robust execution; investments vital to provide profitable growth going forward.** HCLT's execution has been strong over FY10-15 with revenue CAGR of 17.1%, second only to TCS' 19.5%. Also, margin surge driven by higher proportion of fixed price contracts (FPP) and productivity improvement has been heartening. However, given the changing nature of IT spending, long-term growth warrants investments, which, though necessary, will impact near-term financials

**IMS still remains strong, HCLT better placed.** While competitive intensity in IMS has increased, it remains a large and underpenetrated market and gives us comfort that HCLT's competitive advantages are intact. Compared to peers, HCLT has a better portfolio mix (higher exposure to cost-focused service-lines such as infrastructure management services), stable senior management team, efficient use of capital and a track record of recovering margins in large deals.

**Sales structure refined to drive better hunting and mining efforts.** Within application services, the company has now created separate teams for mining and hunting, with the intent being of garnering new logos through front-ended capabilities like BEYONDigital and IoTWorks. The company has also extended its client partner program to the Top 50 clients to enable better cross selling of Mode 1 services into such clients.

**Valuation:** We maintain our Buy rating on HCL Tech on account of its continuous large deal wins; market share wins in its large clients, beneficiary in vendor consolidation.

ANALYST

Naushil Shah

+91-22 4224 5125

naushil.shah@trustgroup.co.in

**Exhibit 1: Quarterly details**

` mn	3QFY17	2QFY18	3QFY18	QoQ (%)	YoY (%)	Comments
<b>Revenues (in US\$m)</b>	<b>1,745</b>	<b>1,928</b>	<b>1,988</b>	<b>3.1</b>	<b>13.9</b>	
<b>Revenues</b>	<b>118,140</b>	<b>124,340</b>	<b>128,080</b>	<b>3.0</b>	<b>8.4</b>	Revenues were up 3.1% QoQ in USD terms, 3.3% in cc terms.
- Operating costs	91,860	96,750	98,440	1.7	7.2	
<b>EBITDA</b>	<b>26,280</b>	<b>27,590</b>	<b>29,640</b>	<b>7.4</b>	<b>12.8</b>	
<b>EBITDA margin (%)</b>	<b>22.2</b>	<b>22.2</b>	<b>23.1</b>	<b>95bps</b>	<b>90bps</b>	Margin were helped by better operational efficiencies
- Interest expense	-	-	-	-	-	
- Depreciation	2,200	3,080	4,550	47.7	106.8	
+ Other income, net (incl forex)	2,310	2,980	2,640	(11.4)	14.3	Includes a forex gain of `1290mn, compared to a of `1440mn
<b>PBT</b>	<b>26,390</b>	<b>27,490</b>	<b>27,730</b>	<b>0.9</b>	<b>5.1</b>	
- Taxes	5,680	5,610	5,790	3.2	1.9	
Effective tax rate (%)	21.5	20.4	20.9	47bps	(64)bps	Tax rate to remain in the range of 21-22%
<b>PAT</b>	<b>20,710</b>	<b>21,880</b>	<b>21,940</b>	<b>0.3</b>	<b>5.9</b>	
Net margin (%)	17.5	17.6	17.1	(47)bps	(40)bps	
<b>Reported profits</b>	<b>20,710</b>	<b>21,880</b>	<b>21,940</b>	<b>0.3</b>	<b>5.9</b>	

Source: Company

**Exhibit 2: Change in estimates**

` mn	FY18E			FY19E		
	Old	New	%Chg	Old	New	%Chg
Revenue (US\$ mn)	7,755			8,524		
Revenue	502,102			554,042		
EBITDA margin (%)	22.2			22.3		
EPS (`)	62.7			68.2		

Source: Trust Research

**Geography wise Revenues:** Amongst geographies, growth was driven by Americas (+4.9% QoQ cc) and Europe (+1.9%). Revenue from RoW declined by 3.9% QoQ and is expected to remain weak for 2-3 quarters.

**Exhibit 3: Geographical wise Performance**

Geographical mix	Q2FY16	Q3FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
US	61.0	62.5	59.9	61.9	61.9	62.6	62.8	62.4	63.5
Europe	29.9	28.4	31.4	29.3	29.6	27.7	27.4	29.1	28.7
RoW	9.1	9.1	8.7	8.8	8.5	9.7	9.8	8.5	7.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company

**Exhibit 4: Vertical mix**

Offerings	Q2FY16	Q3FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Financial Services	25.9	25.0	23.6	24.1	24.3	24.2	24.9	25.0	24.6
Manufacturing	31.5	31.4	33.2	32.2	33.9	34.6	34.9	35.4	36.5
Life sciences & Healthcare	9.7	9.9	9.1	9.4	8.9	8.4	7.9	7.9	7.4
Public Services	9.5	9.2	10.0	10.4	9.4	9.2	9.5	9.3	9.6
Retail & CPG	12.2	12.8	11.9	12.6	12.0	11.5	11.8	11.7	11.7
Telecommunications, Media, Publishing & Entertainment	10.6	11.1	11.7	10.9	11.2	11.7	11.0	10.7	10.2
Others	0.6	0.6	0.5	0.4	0.3	0.4	-	-	-
<b>Total revenue</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Trust Research



**Exhibit 5: Services Mix**

Offerings	Q2FY16	Q3FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Application services	40.4	39.9	38.3	37.8	37.5	36.8	36.3	35.9	35.3
Engineering and R&D services	18.6	18.7	17.7	17.8	18.6	20.5	21.5	22.0	24.2
Infrastructure services	35.5	36.2	39.8	40.3	39.8	38.8	38.6	38.5	36.7
BPO services	5.5	5.2	4.2	4.1	4.1	3.9	3.6	3.6	3.8
<b>Total revenue</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Trust Research

**Human Resources:** Headcount saw a net of 251 employees join (gross 7,113 employees joined) to take the total base to 119,291.

**Exhibit 6: Employee strength**

Employees	Q2FY16	Q3FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
<b>Total employee count</b>	<b>103,696</b>	<b>104,896</b>	<b>107,968</b>	<b>109,795</b>	<b>111,092</b>	<b>115,973</b>	<b>117,781</b>	<b>119,040</b>	<b>119,291</b>
Technical	94,652	95,649	98,225	99,897	101,154	105,537	107,029	108,351	108,831
Support	9,044	9,247	9,743	9,898	9,938	10,426	10,752	10,689	10,460
Gross Addition	6,234	9,280	10,515	9,083	8,467	10,605	9,462	8,645	7,113

Source: Company

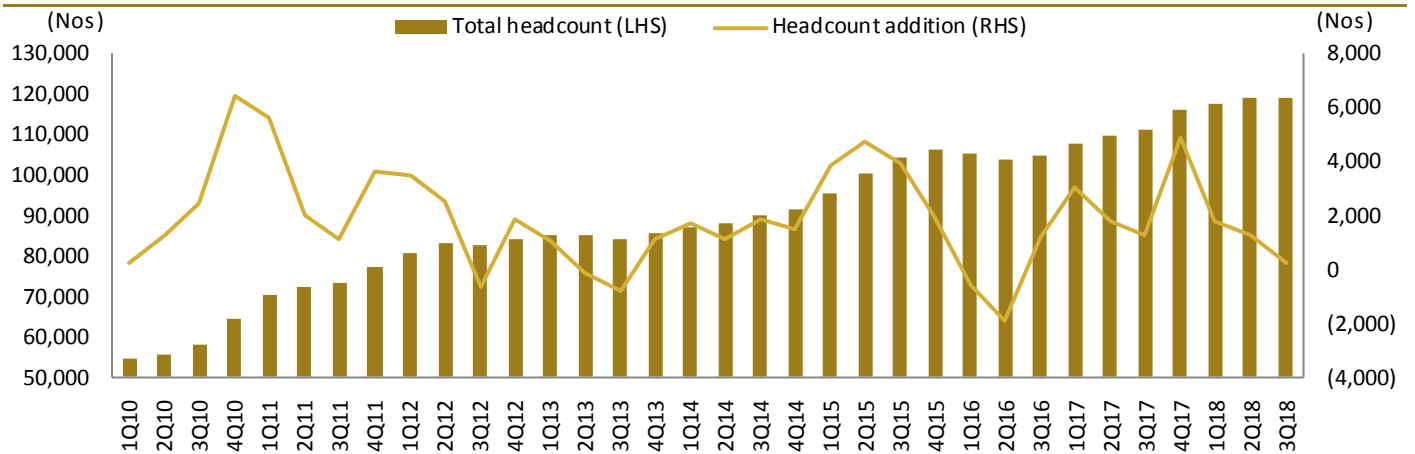
**Client Concentration:** The company added 3 and 4 clients QoQ in the US\$40mn+ and US\$30mn+ bracket to take the list to 40 and 56 respectively.

**Exhibit 7: Client details**

Client metrics	Q2FY16	Q3FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2Y18	Q3Y18
100 million dollar +	7	8	7	8	8	8	8	9	9
50 million dollar +	19	19	20	20	24	25	25	25	25
40 million dollar +	26	29	32	34	35	34	35	37	40
30 million dollar +	42	43	48	49	48	49	52	52	56
20 million dollar +	74	75	80	82	87	85	86	84	85
10 million dollar +	140	144	146	146	148	153	154	157	156
5 million dollar +	227	233	237	235	241	246	249	259	261
1 million dollar +	494	482	482	494	496	506	508	536	552
Top 5 clients (LTM)	13.6	13.6	13.9	13.8	14.2	14.7	14.4	15.1	15.8
Top 10 clients (LTM)	21.7	21.8	21.8	21.6	21.7	22.1	22.4	22.9	23.5
Top 20 clients (LTM)	32.4	32.2	31.7	31.8	31.9	32.9	33.0	33.2	33.5

Source: Company

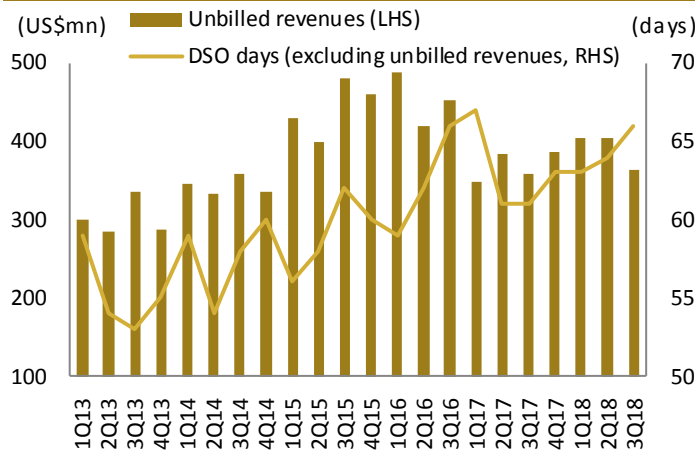
**Exhibit 8: Utilisation can be used as a lever, Employee addition: 251 employees joined this quarter**



Source: Company, Trust

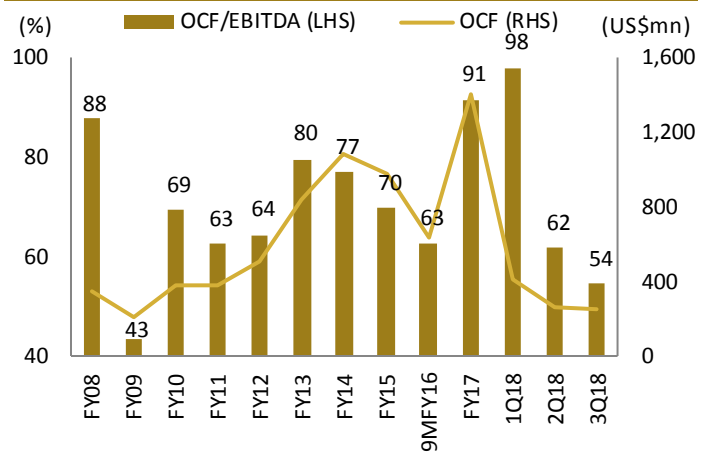


**Exhibit 9: DSO increased to 66 days, Unbilled rev. declined**



Source: Company, Trust

**Exhibit 10: OCF/EBITDA was soft this quarter**



Source: Company, Trust

**FY18 Guidance**

FY18 includes the full integration of several acquisitions with cumulative contribution of ~5% points to revenue growth. So, guidance of 10.5-12.5% in cc terms (12.1-14.1% in US\$ terms) implies organic revenue guidance of 5.5-7.5% (mid-point of 6.5%). The company achieved ~9.2% organic cc revenue growth in FY17. EBIT margin guidance range of 19.5-20.5% for the full year was maintained despite the integration of acquisitions and despite the appreciation of USD/INR. The company has assumed a rate of 65.5 INR/USD for the outlook.



## Financials

### Income Statement ( ` mn)

Year End-March	FY16*	FY17	FY18E	FY19E	FY20E
<b>Revenues</b>	<b>311,360</b>	<b>467,220</b>	<b>506,488</b>	<b>568,249</b>	<b>625,574</b>
Op. Expenses	243,210	364,130	391,518	438,909	482,322
<b>EBITDA</b>	<b>68,150</b>	<b>103,090</b>	<b>114,970</b>	<b>129,340</b>	<b>143,252</b>
Other Income	7,960	9,340	10,633	12,053	13,590
Depreciation	4,450	8,340	14,557	18,615	20,865
EBIT	71,660	104,090	111,046	122,779	135,977
Interest	-	-	-	-	-
<b>PBT</b>	<b>71,660</b>	<b>104,090</b>	<b>111,046</b>	<b>122,779</b>	<b>135,977</b>
Tax	14,990	19,520	22,997	26,397	31,275
<b>PAT</b>	<b>56,670</b>	<b>84,570</b>	<b>88,048</b>	<b>96,381</b>	<b>104,702</b>
Minority + Extra Ord. Item	970	-	-	-	-
<b>Adj Pat</b>	<b>55,700</b>	<b>84,570</b>	<b>88,048</b>	<b>96,381</b>	<b>104,702</b>

### Valuations Summary

Year End-March	FY16*	FY17	FY18E	FY19E	FY20E
<b>Per share ( ` )</b>					
EPS	40.2	60.0	63.3	69.2	75.2
CEPS	43.3	65.9	73.7	82.6	90.2
BVPS	198.7	237.5	261.0	318.5	380.9
DPS	17.0	24.0	10.0	10.0	11.0
Payout (%)	49.4	46.8	18.6	16.9	17.1
<b>Valuation (x)</b>					
P/E	20.5	14.6	15.1	13.8	12.7
P/BV	4.1	3.7	3.7	3.0	2.5
EV/EBITDA	15.6	10.8	10.8	9.1	7.7
Dividend Yield (%)	2.1	2.7	1.0	1.0	1.1
<b>Return ratio (%)</b>					
EBIDTA Margin	21.9	22.1	22.7	22.8	22.9
PAT Margin	18.2	18.1	17.4	17.0	16.7
ROAE	20.2	25.3	21.7	19.8	18.3
ROACE	24.7	30.6	27.1	25.2	23.7
<b>Leverage Ratios (x)</b>					
Total D/E	0.0	0.0	0.0	0.0	0.0
Net Debt/Equity	(0.0)	(0.4)	(0.4)	(0.5)	(0.5)
Current ratio	1.3	2.1	2.4	2.7	2.9
<b>Growth Ratios (%)</b>					
Income growth	(16.0)	50.1	8.4	12.2	10.1
EBITDA growth	(21.7)	51.3	11.5	12.5	10.8
PAT growth	(21.9)	49.2	4.1	9.5	8.6
<b>Turnover Ratios</b>					
F.A. Turnover (x)	7.2	5.3	9.7	9.9	10.2
Debtors Days	23	22	22	21	21
Payable days	132	133	132	132	131

\* FY16 is a 9-month period from Jul-15 to Mar-16

### Balance Sheet ( ` mn)

Year End-March	FY16*	FY17	FY18E	FY19E	FY20E
<b>Sources of Funds</b>					
Equity Share Capital	2,821	2,821	2,784	2,784	2,784
Reserves & Surplus	277,400	332,082	403,762	483,857	570,645
<b>Total Shareholders Fund</b>	<b>280,221</b>	<b>334,903</b>	<b>406,546</b>	<b>486,641</b>	<b>573,429</b>
Non-current liabilities	9,732	5,417	3,417	1,417	1,417
Long term Borrowings	9,732	5,417	3,417	1,417	1,417
<b>Total Current Liabilities</b>	<b>107,720</b>	<b>124,002</b>	<b>133,009</b>	<b>149,109</b>	<b>163,857</b>
Current Liabilities	95,085	111,477	119,064	133,476	146,679
Other cur liabilities & Prov	12,635	12,525	13,944	15,632	17,179
<b>Total Liabilities</b>	<b>397,673</b>	<b>464,322</b>	<b>542,972</b>	<b>637,167</b>	<b>738,703</b>
<b>Assets</b>					
<b>Non-current Assets</b>					
Fixed assets	43,230	87,479	52,230	57,230	61,365
Non-current investments	171,666	73,583	124,260	134,260	144,260
Other non-current assets	38,788	38,584	41,629	46,705	51,417
<b>Current assets</b>	<b>143,989</b>	<b>264,676</b>	<b>324,853</b>	<b>398,972</b>	<b>481,661</b>
Current investments	5,365	113,653	123,653	133,653	143,653
Accounts Receivables, net	77,213	83,014	97,135	108,979	119,973
Unbilled Receivables	30,015	25,012	27,753	31,137	34,278
Cash & bank balances	7,293	13,165	44,397	89,395	144,337
Other current assets	24,103	29,832	31,916	35,807	39,420
<b>Total Assets</b>	<b>397,673</b>	<b>464,322</b>	<b>542,972</b>	<b>637,167</b>	<b>738,703</b>

### Cash flow Statement

Year End-March	FY16*	FY17	FY18E	FY19E	FY20E
PBT	71,660	104,090	111,046	122,779	135,977
Depreciation	4,450	8,340	14,557	18,615	20,865
Others	(970)	-	-	-	-
<b>CF before W.cap</b>	<b>75,140</b>	<b>112,430</b>	<b>125,603</b>	<b>141,393</b>	<b>156,842</b>
Inc/(dec) in W.cap	18,411	(9,959)	12,991	8,097	7,710
<b>Op CF after W.cap</b>	<b>56,729</b>	<b>122,389</b>	<b>112,612</b>	<b>133,297</b>	<b>149,132</b>
Less Taxes	14,990	19,520	22,997	26,397	31,275
<b>Net CF From Operations</b>	<b>41,739</b>	<b>102,869</b>	<b>89,614</b>	<b>106,899</b>	<b>117,857</b>
Inc/(dec) in F.A + CWIP	9,483	52,589	19,977	23,615	25,000
(Pur)/sale of Investments	20,540	10,205	20,000	20,000	20,000
<b>CF from Invst Activities</b>	<b>(30,023)</b>	<b>(62,794)</b>	<b>(39,977)</b>	<b>(43,615)</b>	<b>(45,000)</b>
Loan Raised/(repaid)	5,046	(4,315)	(2,000)	(2,000)	-
Equity Raised	5,036	9,716	(37)	(0)	0
Dividend	28,021	39,604	16,368	16,286	17,915
<b>CF from Fin Activities</b>	<b>(17,939)</b>	<b>(34,203)</b>	<b>(18,405)</b>	<b>(18,286)</b>	<b>(17,915)</b>
Net inc/(dec) in cash	(6,223)	5,872	31,232	44,998	54,942
<b>Op. bal of cash</b>	<b>13,516</b>	<b>7,293</b>	<b>13,165</b>	<b>44,397</b>	<b>89,395</b>
<b>Cl. balance of cash</b>	<b>7,293</b>	<b>13,165</b>	<b>44,397</b>	<b>89,395</b>	<b>144,337</b>

**Institutional Equity Team**

Names	Designation	Sectors	Email ID's	Desk-Number
Naren Shah	Head Of Equity		naren.shah@trustgroup.in	+91-22-4084-5074
<b>Sales Trading &amp; Dealing</b>				
Rajesh Ashar	Sales Trader		rajesh.ashar@trustgroup.in	+91-22-4224-5123
Dealing Desk			trustfin@bloomberg.net	+91-22-4084-5089
<b>Sales</b>				
Mayur Joshi	Sales		mayur.joshi@trustgroup.in	+91-22-4424-5028
<b>Research Team</b>				
Binyam Taddese	Analyst	Rates & Credit Research	binyam.taddese@trustgroup.in	+91-22-4224-5037
Naushil Shah	Analyst	Technology, Media & Telecom	naushil.shah@trustgroup.in	+91-22-4224-5125
Tushar Chaudhari	Analyst	Commodities, Auto & Mid-caps	tushar.chaudhari@trustgroup.in	+91-22-4224-5119
Ritu Chaudhary	Associate	FMCG & Consumer Durable	ritu.chaudhary@trustgroup.in	+91-22-4224-5183

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