

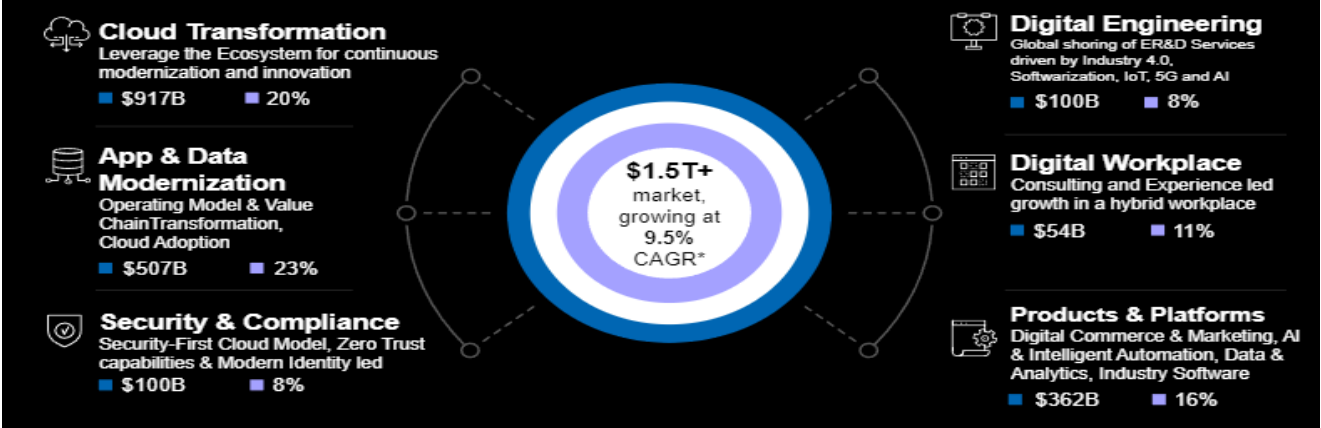
# HCL TECHNOLOGIES

## RESEARCH REPORT: POTENTIAL MULTIBAGGER

### FY19 to FY22 Performance

<b>\$11.5B</b> vs \$8.6B 10.2% CAGR Revenue	<b>34.5%</b> vs 18.2% Digital Share of Services	<b>16</b> vs 10 \$100M+ clients	<b>43</b> vs 29 \$50M+ Clients
<b>53.9%</b> vs 48.5% Employee cost as % of revenue	<b>22,859</b> vs 5,911 Freshers Scaleup	<b>19,291</b> vs 7,395 India New Vistas Scaleup	<b>10,193</b> vs 5,612 Nearshore Scaleup
<b>₹ 49.8</b> vs ₹ 36.8 10.6% CAGR Earnings Per Share	<b>\$2,265M</b> vs \$1,282 M 20.9% CAGR Operating cash flow	<b>88%</b> vs 50% Payout ratio	<b>\$41.6B</b> vs \$21.3 B 25.0% CAGR Market capitalization

### Market Opportunities



US\$ 11.79 BN  
REVENUE



OVER 157  
NATIONALITIES



OPERATING IN 52  
COUNTRIES



211,000  
IDEAPRENEURS

# HCL TECHNOLOGIES

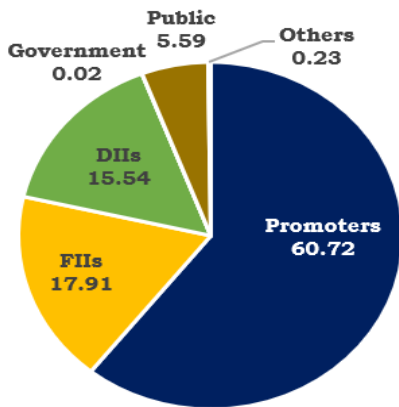
**CMP: 924 BUY RANGE: 830-1015 TIME FRAME: 6-8 Yrs**  
**TARGET PRICE: 4104**

**Est. Reading Time 15-18 mins**

## STOCK DATA

Date	03/09/2022
Market Cap (In Cr)	250,878
52 Week High/Low	1,378 / 876
Nifty	17,539
BSE Code	532281
NSE Code	HCLTECH

## SHAREHOLDING PATTERN



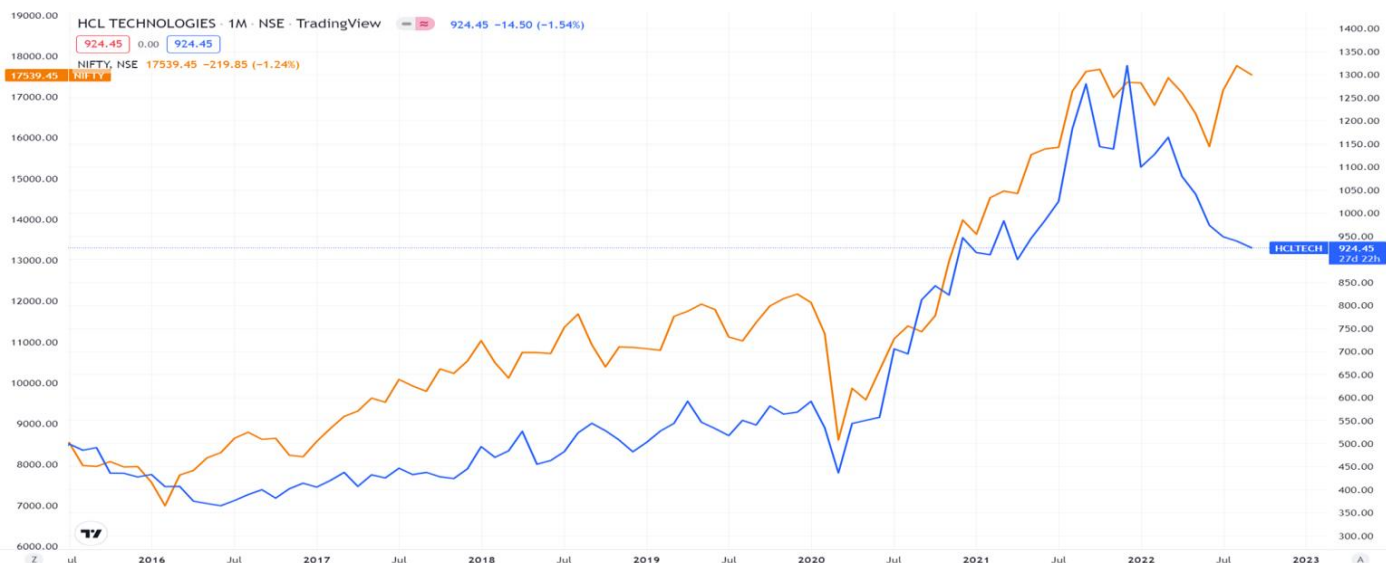
HCL Tech is a leading global IT services company and ranked among the **top three Indian IT services** companies in terms of revenues.

HCL Technologies is a **next-generation global technology company** that helps enterprises reimagine their businesses for the **digital age**.

Their technology products and services are built on **four decades of innovation**, with a world-renowned management philosophy, a strong culture of invention and risk-taking, and a relentless **focus on customer relationships**.

Through its worldwide network of R&D facilities and co-innovation labs, global delivery capabilities, and over **211,000 'Ideapreneurs'** across **52 countries**, HCL delivers holistic services across industry verticals to leading enterprises, including **250 of the Fortune 500** and **650 of the Global 2000**.

In order to thrive in the digital age, technologies such as analytics, cloud, IoT, and automation occupy center stage. HCL offers an integrated portfolio of products and services through three business units. These are **IT and Business Services (ITBS)**, **Engineering and R&D Services (ERS)**, and **Products and Platforms (P&P)**.



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## UNDERSTANDING THE BUSINESS

- HCL Technologies is structured around **3 categories of service** offerings: IT and Business Services (ITBS), Engineering and R&D Services (ERS), and Products & Platforms (P&P).
  - **ITBS** enables global enterprises to transform their businesses through offerings in applications, infrastructure, digital process operations, and next generation digital transformation solutions.
  - **ERS** offers engineering services and solutions in all aspects of product development and platform engineering.
  - **P&P** provides modernized software products to global clients for their technology and industry-specific requirements.
- In combination, ITBS, ERS, and P&P deliver a comprehensive range of capabilities that fulfill the traditional, transformational, and future needs of clients across the globe and contribute significantly to HCL's business growth.

	<b>IT &amp; Business Services</b> <b>78 of Fortune 200</b> Key Propositions: <ul style="list-style-type: none"><li>• Leadership on cloud transformation</li><li>• Pioneer in integrated large deal execution</li><li>• Differentiated Challenger in Apps &amp; Data modernisation</li><li>• Participation in chosen areas of digital operations</li></ul>	<b>Engineering and R&amp;D Services</b> <b>60+ of Global R&amp;D Top 100</b> Key Propositions: <ul style="list-style-type: none"><li>• Top global player for decades</li><li>• Product engineering heritage</li><li>• Unique propositions for asset-heavy industries</li></ul>	<b>Products &amp; Platforms</b> <b>241 of Global 500</b> Key Propositions: <ul style="list-style-type: none"><li>• Platform of Trust in Digital Transformation</li><li>• Digital Operations Assurance</li><li>• Fastest data warehouse on the cloud</li></ul>
Addressable Market	<b>\$500B+</b>	<b>\$90B+</b>	<b>\$100B+</b>
Revenue	\$8.27B	\$1.82B	\$1.39B
FY22 CC Growth	14.5%	16.8%	1.3%
3 Year CAGR	8.7%	7.1%	24.9%

Source : Company filling

- **CloudSMART clients** increased their reliance on HCL as a primary source for continuous cloud modernization and digital transformation.
- HCL Technologies' Ecosystem consists of **three major divisions** that span all segments and business units.
  - **Strategic Alliance Ecosystem**
  - **Start-up Ecosystem**
  - **Industry Ecosystem**

# UNDERSTANDING THE BUSINESS

- HCL Technologies' **strategic alliances** include global market leaders concentrated around three segments – **Cloud Ecosystem, Digital Platforms, and Data & Analytics**. Through partnerships with these **platform, product, cloud and SaaS leaders**, they co-develop solutions, offerings and accelerators; and provide systems integration and managed services.
- HCL help clients maximize their investments with these companies through faster time-to-market, reduced costs, tangible ROI and the ability to accelerate digital transformation initiatives. In some instances, **HCL is also engaged by these partners to engineer, manage, and maintain their product suites**.
- HCL also **cultivates valuable associations in the start-up** space with venture capitalists, trade missions, and industry organizations. Some notable relationships include the **World Economic Forum (WEF), The Open Group, Cloud Native Computing Foundation (CNCF) and the Cloud Foundry Foundation**.

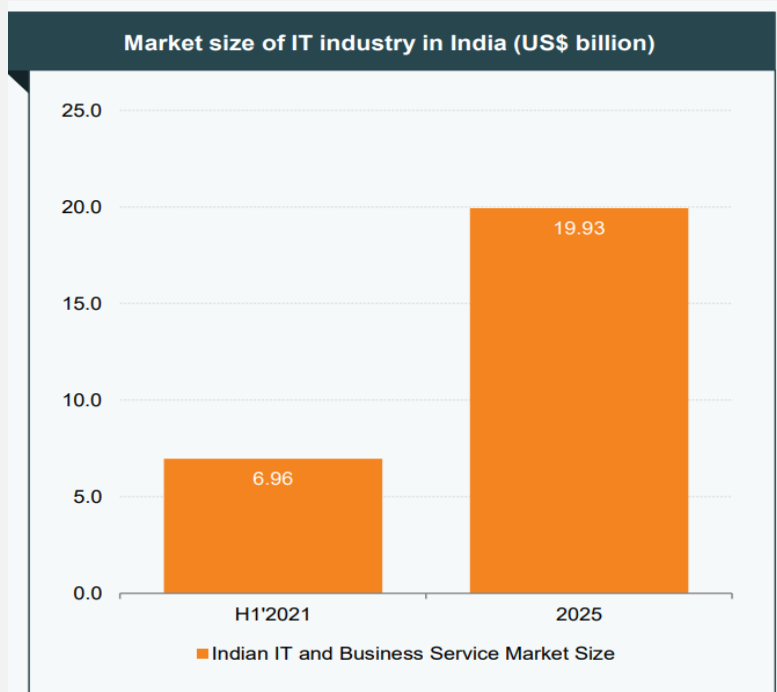
## Strategic Alliances



- HCL is also a **member of the Microsoft Intelligent Security Association (MISA)**, an ecosystem of independent software vendors and managed security service providers.
- HCL Microsoft industry **solutions are broadly categorized into three categories**:
  - **Industry-specific applications** – Applications that deliver industry-specific business outcomes.
  - **Cross-industry capabilities** – Solutions that are applicable across industry sectors.
  - **Foundational platforms** – Core platforms and solutions to enable the cloud transformation journey.

# INDUSTRY OVERVIEW

- By 2025, more than **50% of technology spend** in the IT Services market is going **to be on Cloud**.
- Technology, over the last few decades, has changed the way businesses operate, creating new business models and multi-billion opportunities for service providers.
- Across industries, market players are **realizing digital channels are the most effective way to ensure growth**, sustain business continuity, and transform client experience. What is now called digital transformation has led to increased **investments in cloud transformation, cloud migration, application and data modernization, digital/data engineering, digital workplace, omnichannel experience**, and the increasing use of artificial intelligence (AI) and Internet of Things (IoT).
- **Focus has shifted** from cost containment to **robust, reliable, and business strategy-aligned operating models** designed to drive business outcomes.
- **Hybrid working models** and elevated near-term attrition require a sharper focus on best-in-class employee experience and culture to help drive up **employee engagement and retention**.
- Cloud data platform market. This market is forecasted **to grow by more than \$50 billion by 2028**, driven by the acceleration of application modernization and digital transformation, and the increasing use of AI.
- Indian IT-BPM industry occupies **45% of the stake in Indian Export Services**.
- It is a booming sector in the country with a rate of 2.3%.
- Top IT companies in India take up **more than an 8% share** of the **country's GDP**.
- IT Industry revenue turns around **\$170-\$200 billion** in the Indian Market.

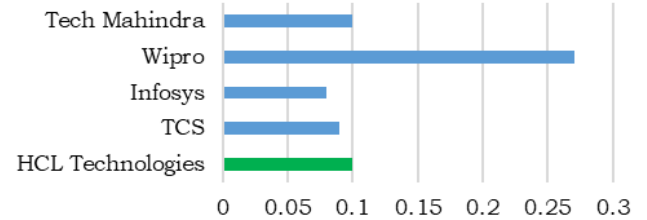


## PEER COMPARISON

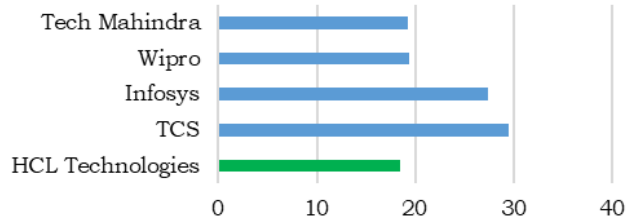
Price to Book value



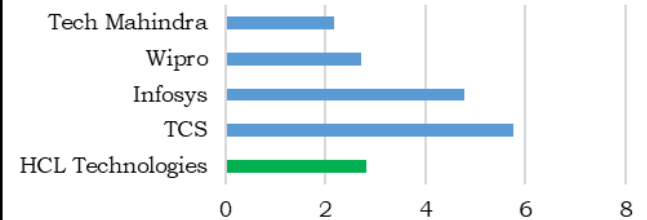
Debt to Equity



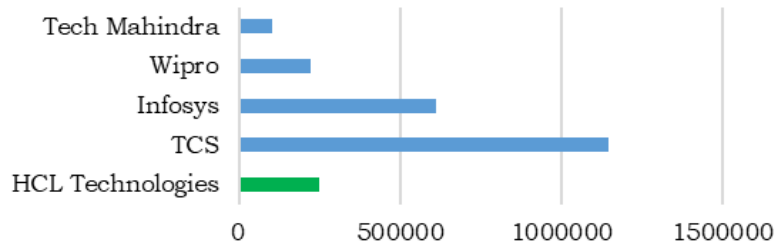
Stock P/E



Price to Sales

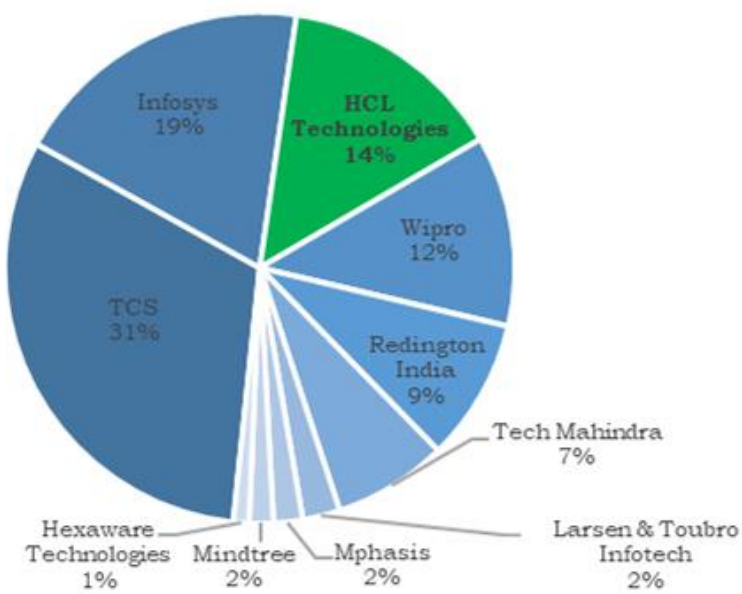


Market Cap





TOP 10 IT COMPANIES - MARKET SHARE



Source: Ganga Times

CORPORATE MANAGEMENT TEAM

NAME	DESIGNATION
Shiv Nadar	Founder, HCL Group Chairman Emeritus and Strategic Advisor to the Board
C Vijayakumar	CEO & MD
Roshni Nadar Malhotra	Chairperson CSR Board Committee Chair Board Committees Member-Nomination and Remuneration, ESG & Diversity, Stakeholders' Relationship
Anoop Tiwari	Senior Corporate Vice President
Anil Ganjoo	Chief Growth Officer, Americas, TMT and RCPG Industries
Kalyan Kumar	Chief Technology Officer and Head, Ecosystems
Maninder Singh	Corporate Vice President, CyberSecurity & GRC
Vijay Guntur	President, Engineering and R&D Services
GH Rao	Ex-President - Engineering and R&D Services (ERS)
Rahul Singh	President, Financial Services & Digital Process Operations
Anand Birje	President, Digital Business Services

## FUNDAMENTAL ANALYSIS

Particulars	Amount/%/Times
Market Capitalization (In Crs)	2,50,878
Net worth (Crs)	61914
Current Price	924
52 Week High Price	1378
52 Week Low Price	876
All time High	1378
Price to Earnings (PE)	18.5
3Yrs PE	14.6
5Yrs PE	15.4
10Yrs PE	15.7
EPS	50
Book Value	228
Price to Book Value (P/B)	4.05
7Yrs P/B	5.23
10Yrs ROCE	29.6%
Debt to equity	0.1
Dividend Yield	3.46%
Face Value	2



# PROFIT & LOSS STATEMENT

(Rs in Crore)

Narration	Jun-13	Jun-14	Jun-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
<b>Sales</b>	<b>25,581.06</b>	<b>32,143.66</b>	<b>36,701.22</b>	<b>31,135.94</b>	<b>47,568.00</b>	<b>50,569.00</b>	<b>60,427.00</b>	<b>70,676.00</b>	<b>75,379.00</b>	<b>85,651.00</b>
Expenses	19,900.62	24,108.37	28,215.15	24,482.39	37,178.00	39,323.00	46,501.00	53,360.00	55,331.00	65,122.00
<b>Operating Profit</b>	<b>5,680.44</b>	<b>8,035.29</b>	<b>8,486.07</b>	<b>6,653.55</b>	<b>10,390.00</b>	<b>11,246.00</b>	<b>13,926.00</b>	<b>17,316.00</b>	<b>20,048.00</b>	<b>20,529.00</b>
Other Income	331.83	677.40	1,125.97	870.89	1,069.00	1,230.00	943.00	589.00	927.00	1,067.00
Depreciation	636.76	680.86	403.75	409.86	828.00	1,383.00	2,073.00	3,420.00	4,611.00	4,326.00
Interest	105.62	114.50	91.23	73.90	89.00	69.00	174.00	505.00	511.00	319.00
Profit before tax	5,269.89	7,917.33	9,117.06	7,040.68	10,542.00	11,024.00	12,622.00	13,980.00	15,853.00	16,951.00
Tax	1,225.31	1,409.57	1,815.11	1,439.00	1,936.00	2,302.00	2,502.00	2,923.00	4,684.00	3,428.00
<b>Net profit</b>	<b>4,040.09</b>	<b>6,509.51</b>	<b>7,317.07</b>	<b>5,602.43</b>	<b>8,606.00</b>	<b>8,721.00</b>	<b>10,120.00</b>	<b>11,057.00</b>	<b>11,145.00</b>	<b>13,499.00</b>
EPS	14.49	23.25	26.02	19.86	30.16	31.32	37.31	40.75	41.07	49.74
Price to earning	13.38	16.13	17.67	20.49	14.50	15.46	14.57	10.71	23.93	23.39
<b>Price</b>	<b>194.00</b>	<b>375.04</b>	<b>459.88</b>	<b>407.05</b>	<b>437.38</b>	<b>484.30</b>	<b>543.73</b>	<b>436.40</b>	<b>982.65</b>	<b>1,163.75</b>

## RATIOS:

Dividend Payout	20.70%	10.75%	57.65%	40.28%	39.74%	19.13%	10.71%	24.55%	24.36%	84.47%
OPM	22.21%	25.00%	23.12%	21.37%	21.84%	22.24%	23.05%	24.50%	26.60%	23.97%



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# BALANCE SHEET

(Rs in Crore)

Narration	Jun-13	Jun-14	Jun-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Equity Share Capital	139.37	140.00	281.20	282.08	285.00	278.00	271.00	543.00	543.00	543.00
Reserves	13,019.61	19,402.18	23,943.19	27,108.64	32,664.00	36,108.00	41,095.00	50,724.00	59,370.00	61,371.00
Borrowings	1,044.41	1,018.05	647.76	1,090.36	582.00	557.00	4,195.00	7,986.00	6,864.00	6,343.00
Other Liabilities	8,195.93	9,419.46	10,372.52	10,859.52	12,231.00	11,046.00	12,788.00	23,566.00	19,270.00	20,664.00
<b>Total</b>	<b>22,399.32</b>	<b>29,979.69</b>	<b>35,244.67</b>	<b>39,340.60</b>	<b>45,762.00</b>	<b>47,989.00</b>	<b>58,349.00</b>	<b>82,819.00</b>	<b>86,047.00</b>	<b>88,921.00</b>
Net Block	6,752.54	7,443.94	8,275.27	9,716.09	15,235.00	18,753.00	22,888.00	37,490.00	37,145.00	35,077.00
Capital Work in Progress	493.84	530.95	551.52	610.90	448.00	320.00	235.00	400.00	312.00	129.00
Investments	713.04	661.69	869.39	698.38	1,306.00	2,660.00	2,305.00	7,066.00	6,862.00	6,351.00
Other Assets	14,439.90	21,343.11	25,548.49	28,315.23	28,773.00	26,256.00	32,921.00	37,863.00	41,728.00	47,364.00
<b>Total</b>	<b>22,399.32</b>	<b>29,979.69</b>	<b>35,244.67</b>	<b>39,340.60</b>	<b>45,762.00</b>	<b>47,989.00</b>	<b>58,349.00</b>	<b>82,819.00</b>	<b>86,047.00</b>	<b>88,921.00</b>
Working Capital	6,243.97	11,923.65	15,175.97	17,455.71	16,542.00	15,210.00	20,133.00	14,297.00	22,458.00	26,700.00
Debtors	4,497.15	5,682.84	6,538.69	7,721.14	8,301.00	9,639.00	11,706.00	14,131.00	17,525.00	20,671.00
Inventory	231.50	122.30	157.61	264.48	276.00	172.00	91.00	91.00	94.00	161.00
Debtor Days	64.17	64.53	65.03	90.51	63.70	69.57	70.71	72.98	84.86	88.09
Inventory Turnover	110.50	262.83	232.86	117.73	172.35	294.01	664.03	776.66	801.90	531.99
<b>Return on Equity</b>	<b>31%</b>	<b>33%</b>	<b>30%</b>	<b>20%</b>	<b>26%</b>	<b>24%</b>	<b>24%</b>	<b>22%</b>	<b>19%</b>	<b>22%</b>
<b>Return on Capital Emp</b>		<b>46%</b>	<b>41%</b>	<b>27%</b>	<b>34%</b>	<b>31%</b>	<b>31%</b>	<b>28%</b>	<b>26%</b>	<b>26%</b>

# SWOT ANALYSIS



## STRENGTHS

- **Strong Fundamentals.**
- Virtually **debt free** company.
- Decent **dividend yield of >3%.**
- **#1 employer** among the professional services firms globally and amongst the top 5 multinationals headquartered in India.
- **HCL has become a leader in the Microsoft services marketplace** by consistently achieving competencies, advanced specializations, analyst accolades, and focused Microsoft capability development.



## WEAKNESSES

- Exposure to **intense competition in the IT industry.**
- With other MNCs in the market, like **Infosys, Wipro**, there is direct competition in the brand value and maintaining its grades for the upcoming stakes in the future.
- Geographical dependency on **US and Europe** as major revenue earnings from this places.
- **Changing consumer preferences.**
- High employee attrition rate.



## OPPORTUNITIES

- **Technology adoption-** The adoption rate of new technologies is 10 times higher than the smaller business.
- HCL has developed into a **leading innovation and R&D powerhouse.** The corporation may become a next-generation enterprise if it invests more in R&D.
- HCL Technology includes the **use of digital transformation in all areas** giving a chance to create new operations processes and deliver more value to customers globally.
- **Strong growth** in demand for export **from new verticals.**



## THREATS

- **Forex risk**, retention and upskilling of talent pool, could impact margins.
- **Adverse regulatory/legislative changes** in key markets could impact the operating model.
- **Emergence of potentially disruptive technologies/practices** like cloud computing.
- **Slowdown** in US economy as major revenue is from US.
- **Increasing Employee Cost.**

## RISK FACTORS

- **New entrants:** There have been numerous players that have entered the market and are gaining market share by gaining existing companies' market share.
- **The corporation engages in high-risk investments.** Licensing profits worth \$1.1 billion are spent on intellectual property and future product production plans. The problem emerges as these intellectual properties are old and losing market share to other firms' offerings.
- Non-core sources of revenue, such as dividends and interest, gain or loss on sales of fixed assets and investments, and so on, are on the rise, posing a danger to overall business management. Since they're so common in businesses, it is important to keep track of incoming and leaving non-core revenue.
- HCL Companies is experiencing **foreign exchange losses as the value of the rupee continues to fall**. The company's foreign exchange situation has been severely harmed. They must create new policies to balance the losses and revenues.
- Constant **technological developments** require **the workforce to be trained accordingly** as the inability to keep up with these changes can lead to loss of business for company.

## FUTURE PROSPECTS

- HCL has **expanded into other geographies** and is **investing into sourcing talent** in countries including offshore locations such as Vietnam and Sri Lanka, and nearshore locations such as Canada, Romania, and Costa Rica, where there is an immense potential and interest in technology careers.
- **Acquisition of Confinale**, a Switzerland-based digital banking and wealth management consulting specialist and an Avaloq premium implementation partner. **Through this strategic acquisition, company** will increase its footprint at the global wealth management market with emphasis on Avaloq consulting, implementation and management capabilities.
- Company intent to acquire of **Quest Informatics, an Aftermarket Industry 4.0, an IoT company** which will further bolster **their industry 4.0 in the fast growing aftermarket space**.

# INVESTMENT RATIONALE

## Projected Profits & Target Price

Particulars	2023	2024	2025	2026	2027	2028	2029	2030	
Net Profit* (Rs. In Crs)	16633	20459	25165	30952	38071	46828	57598	70846	-----■
EPS**	61	75	93	114	140	173	213	261	-----■
P/E***						15.7	15.7	15.7	-----■
Target Price						2713	3337	4104	-----■

\*(at Profit Growth of 23%)

\*\* (at Avg Profit Growth of 23%, with a base March 2022 Equity)

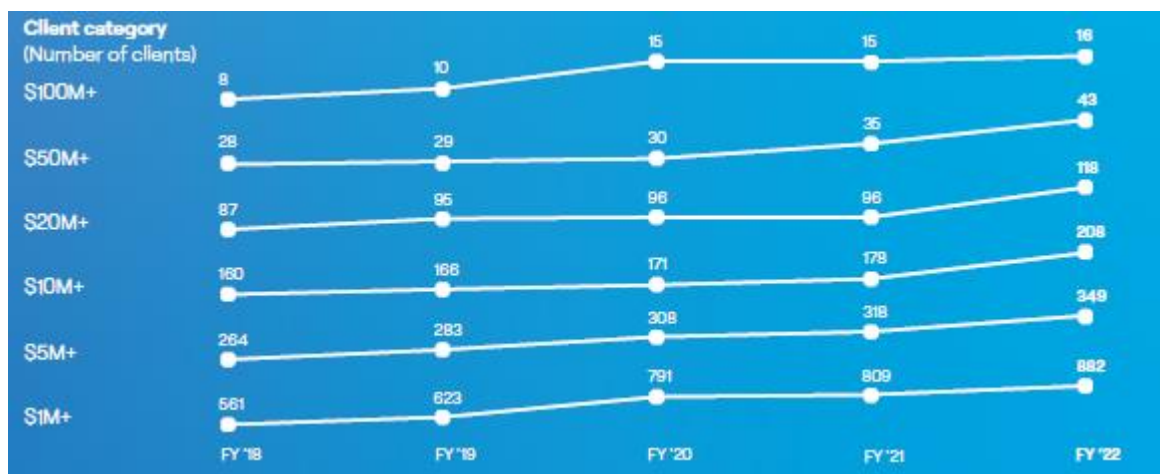
\*\*\* (at average Historical 10Yrs Avg PE of 15.7x)

Particulars	2023	2024	2025	2026	2027	2028	2029	2030	
Share Capital	543	543	543	543	543	543	543	543	■■■■■
Reserves & Surplus^	73014	87336	104951	126617	153267	186047	226366	275958	-----■
Networth	73557	87879	105494	127160	153810	186590	226909	276501	-----■
Book Value Per Share	271	324	389	469	568	689	837	1020	-----■
Price to Book Value						3.9	4.0	4.0	-----■
ROE	22.6%	23.3%	23.9%	24.3%	24.8%	25.1%	25.4%	25.6%	

^(at 30% Dividend payout & 70% retained earnings)

## KEY FACTS & UPDATES

- **Named corporate Citizen of the Year 2021 by The Economic Times.**
- Company made record hiring this fiscal year, **with 39,900 net new additions to** the organization.
- Company featured in Forbes' 2021 list of the **“World’s Best Employers”** for the second consecutive year in **FY22**, and also emerged as the top-ranked company globally in the Professional Services sector and one of the only five India-headquartered multinationals across all sectors.
- HCL Technologies positioned as a **Leader in 2021 Gartner® Magic Quadrant™** for Public Cloud IT Transformation Services.
- HCL Technologies **positioned as Leader in the Everest Group’s Cloud Services PEAK Matrix® Assessment 2022** – North America & Europe.
- Signed **two large engineering services deals this quarter**: one with a European ISV and another with a global ISV.
- **Signed a number of significant deals**, such as a large global European bank selected HCL as a strategic partner in its cloud transformation journey, and also entrusted them all the cloud operations, including the hybrid cloud operations.
- **One of the largest healthcare providers** in the US selected HCL to help transform their infrastructure landscape by kick starting its cloud journey. This is one of the largest deals that company signed this quarter.



Source : Company filling March 22



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