

HSIE Results Daily

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Results Reviews

- **HCL Technologies:** HCL Tech (HCLT) reported Q4 performance that was in line on revenue, margin and guidance. Sequential growth in services was offset by a decline in ERS and software revenue (seasonality). HCLT's revenue guide implies 1.5% to 2.2% CQGR in FY24E. We have factored 6.5% CC revenue for FY24E (1.7% CQGR), supported by (1) net new TCV of USD 4.4bn in H2FY23 and factoring USD 3.9bn in H1FY24 (net new TCV average in H1/H2 at ~USD 4.3bn), supported by pipeline near an all-time high and higher large deal volume in services (10 in Q4 vs. 22 in 9MFY23) and (2) stronger demand commentary in Americas (64% of revenue) as compared to Europe (29% of revenue) conflicting with commentary of TCS/Infosys, based on lower BFSI exposure (yet three large deal wins in Q4) and portfolio (annuity with high renewals supported by infra services). Weakness is largely reflected in the telecom & tech vertical, which is linked to discretionary projects in ERS. HCLT's valuation is supported by improved FCF generation in the recent period, supporting higher payout and better return metrics. Maintain ADD on HCLT with TP of INR 1,165, based on 18x Dec-24E EPS.
- **ICICI Prudential Life:** IPRU registered higher-than-expected APE growth at 27% YoY (+24% vs. estimates), which alongside healthy VNB margins (32%), translated into a 20% YoY VNB growth. Strong growth in the non-ICICIBC channel offset significant de-growth in the ICICIBC channel; sustained efforts at channel diversification are finally bearing fruit. We like IPRU's re-engineered business model, focused on a diversified product and channel mix, and industry-leading share in sum assured (FY23: 15%). We tweak our FY24E/FY25E VNB estimates by 2%/3% to factor in a beat in Q4, partly offset by lower deduction-induced sales, and expect VNB to clock a 9% CAGR over FY23-25E. We retain ADD with a revised target price of INR540 (1.6x Mar-25E EV; lowering multiple from 1.9x to 1.6x to factor in high uncertainty in FY24E).
- **Cyient:** Cyient reported a strong quarter with better-than-expected organic growth in the services segment (+3.2% QoQ CC), continued margin expansion and impressive guidance for FY24E. The services growth was driven by the aerospace and automotive verticals, offset by weakness in communications and medical. The company is set to change gears with double-digit growth in services, led by (1) investments in new growth areas (EV and mobility), (2) strong growth in aerospace led by MRO, upgrades and defence spending, (3) five large deal wins with best TCV of USD 185mn, (4) strong order intake of USD 213mn (+13% YoY), (5) recovery in communication vertical, and (6) appointment of new CEO that drives confidence. The proposed listing of the DLM will lead to value unlocking of the manufacturing segment. For FY24E, the management expects double-digit growth in services (15-20% YoY CC growth at group level) and an EBIT margin of ~14-15% (expansion of ~100-200bps). We increase our FY24/25E EPS estimate by ~6%, led by improving growth visibility. We maintain our BUY rating with a target price of INR 1,310 based on 18x Dec-24E EPS (earlier 16x). The stock is trading at 17/15x FY24/25E, a steep discount of ~40% to LTTS.

HSIE Research Team

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HCL Technologies

In-line yet relatively better

HCL Tech (HCLT) reported Q4 performance that was in line on revenue, margin and guidance. Sequential growth in services was offset by a decline in ERS and software revenue (seasonality). HCLT's revenue guide implies 1.5% to 2.2% CQGR in FY24E. We have factored 6.5% CC revenue for FY24E (1.7% CQGR), supported by (1) net new TCV of USD 4.4bn in H2FY23 and factoring USD 3.9bn in H1FY24 (net new TCV average in H1/H2 at ~USD 4.3bn), supported by pipeline near an all-time high and higher large deal volume in services (10 in Q4 vs. 22 in 9MFY23) and (2) stronger demand commentary in Americas (64% of revenue) as compared to Europe (29% of revenue) conflicting with commentary of TCS/Infosys, based on lower BFSI exposure (yet three large deal wins in Q4) and portfolio (annuity with high renewals supported by infra services). Weakness is largely reflected in the telecom & tech vertical, which is linked to discretionary projects in ERS. HCLT's valuation is supported by improved FCF generation in the recent period, supporting higher payout and better return metrics. Maintain ADD on HCLT with TP of INR 1,165, based on 18x Dec-24E EPS.

- **Q4FY23 highlights:** (1) HCLT delivered revenue of USD 3,235mn, -1.2% QoQ CC and +10.5% YoY CC (USD 3,224mn est.), based on services growth of 1.6% QoQ which was mitigated by ERS decline of 3.8% QoQ and a software revenue decline of 14.6% QoQ. (2) HCLT guided 6-8% CC revenue growth for FY24E including 6.5-8.5% CC growth in services as compared to 15.8% CC in FY23. (3) Net new TCV was USD 2.1bn as compared to the quarterly average of USD 2.26bn in the prior three quarters and commentary of several USD 500mn+ deals in the pipeline. (4) EBITM came at 18.2%, -140bps QoQ (18.3% est.) impacted by -120bps on software business seasonality; FY24E EBITM guidance was 18-19% and HCLT has a medium-term aspiration of 19-20%. (5) HCLT net headcount went up QoQ and attrition continued to trend lower.
- **Outlook:** We have factored revenue growth at 6.5% CC and 7.7% CC for FY24 and FY25E and factored EBITM at 18.5/18.8%, respectively translating to 10% EPS CAGR over FY23-25E. FCF yield >6% and payout yield of ~5% support valuation (<18x FY24E).

Quarterly Financial summary

YE March (INR bn)	Q4 FY23	Q4 FY22	YoY (%)	Q3 FY23	QoQ (%)	FY21	FY22	FY23	FY24E	FY25E
Revenue (USD mn)	3,235	3,009	7.5	3,244	(0.3)	10,176	11,537	12,586	13,488	14,533
Net Sales	266.06	225.97	17.7	267.00	(0.4)	753.79	856.51	1,014.56	1,119.51	1,220.78
EBIT	48.36	40.69	18.8	52.28	(7.5)	160.71	162.04	184.08	207.54	229.66
APAT	39.83	35.93	10.9	40.96	(2.8)	124.62	134.99	148.52	161.05	178.09
Diluted EPS (INR)	14.7	13.3	10.9	15.1	(2.8)	46.0	49.8	54.8	59.5	65.7
P/E (x)						22.6	20.8	18.9	17.4	15.8
EV / EBITDA (x)						13.5	13.0	11.7	10.4	9.3
RoE (%)						22.4	22.1	23.3	24.2	25.7

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY24E Old	FY24E Revised	Change %	FY25E Old	FY25E Revised	Change %
Revenue (USD mn)	13,362	13,488	0.9	14,317	14,533	1.5
Revenue	1,109.09	1,119.51	0.9	1,202.63	1,220.78	1.5
EBIT	205.18	207.54	1.1	222.23	229.66	3.3
EBIT margin (%)	18.5	18.5	4bps	18.5	18.8	33bps
APAT	159.63	161.05	0.9	173.08	178.09	2.9
EPS (INR)	58.9	59.5	0.9	63.9	65.7	2.9

Source: Company, HSIE Research

ADD

CMP (as on 20 Apr 2023) INR 1,038

Target Price INR 1,165

NIFTY 17,624

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,130	INR 1,165
	FY24E	FY25E
EPS %	+0.9	+2.9

KEY STOCK DATA

Bloomberg code	HCLT IN
No. of Shares (mn)	2,714
MCap (INR bn) / (\$ mn)	2,815/34,264
6m avg traded value (INR mn)	3,342
52 Week high / low	INR 1,157/876

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(6.3)	2.0	(4.8)
Relative (%)	(4.7)	1.3	(9.3)

SHAREHOLDING PATTERN (%)

	Sep-22	Dec-22
Promoters	60.72	60.72
FIs & Local MFs	15.88	15.24
FPIs	17.17	18.29
Public & Others	6.23	5.75
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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ICICI Prudential Life

Stellar quarter; all eyes on post-budget new normal for business

IPRU registered higher-than-expected APE growth at 27% YoY (+24% vs. estimates), which alongside healthy VNB margins (32%), translated into a 20% YoY VNB growth. Strong growth in the non-ICICIBC channel offset significant de-growth in the ICICIBC channel; sustained efforts at channel diversification are finally bearing fruit. We like IPRU's re-engineered business model, focused on a diversified product and channel mix, and industry-leading share in sum assured (FY23: 15%). We tweak our FY24E/FY25E VNB estimates by 2%/3% to factor in a beat in Q4, partly offset by lower deduction-induced sales, and expect VNB to clock a 9% CAGR over FY23-25E. We retain ADD with a revised target price of INR540 (1.6x Mar-25E EV; lowering multiple from 1.9x to 1.6x to factor in high uncertainty in FY24E).

- **Stellar margins continue:** Total APE grew 26% YoY (3y CAGR at 19%) on the back of robust growth in non-ICICIBC channels, though the ICICIBC channel de-grew 43% YoY. High-margin retail protection business registered a strong growth (+27% QoQ), even as the management expects a healthy recovery in this segment. Share of NPAR guaranteed savings further inched up (FY23E: 23%) as non-linked savings APE grew 105% QoQ, partly owing to an aggressive push in the tax-arbitrage category. ULIP sales were soft (-24% YoY) due to volatile capital markets whereas annuity clocked strong APE growth (+102% YoY).
- **Stellar margins:** VNB margin was in line at 32% (+230bps YoY), on the back of a higher mix of non-linked savings (+19.6pps YoY) and annuity (+190bps YoY) businesses, driving all-time high VNB at INR10.6bn (+36%YoY). VNBM expanded to 32% (+400bps YoY), favourably impacted by a better product mix (350bps) and a change in operating assumptions from better surrender rates (100bps), offset by a change in economic assumptions from a shift in the yield curve (-50bps). EV grew to INR356bn (+12.7% YoY), with operating RoEV at 17.4%.
- **Management commentary:** Management highlighted that the recently-added banca partners are yet to contribute meaningfully. The agency channel is likely to emerge as a key growth engine from FY24E onwards as the productivity of new agents improves even as agent addition continues to be a focus area (+33.8k agents in FY23). The management also suggested that the regulatory change in commission caps is unlikely to adversely impact the cost of sales.

Quarterly financial summary

(INR bn)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	FY22	FY23	FY24E	FY25E
NBP	57.6	49.1	17.4	40.3	43.1	155.0	173.5	204.7	239.2
APE	33.0	26.1	26.5	18.2	81.1	77.3	86.4	93.3	105.5
VNB	10.55	7.75	36.1	6.18	70.7	21.6	27.7	28.0	32.7
VNBM (%)	32.0	29.7	230bps	33.9	-190bps	28.0	32.0	30.0	31.0
EV						316.3	356.4	410.6	473.6
P/EV (x)						2.1	1.8	1.6	1.4
P/VNB (x)						16.9	12.3	10.7	7.5
ROEV (%)						9.5	12.8	16.6	16.7

Source: Company, HSIE Research

Change in estimates

(INR mn)	FY24E			FY25E		
	Revised	Old	Change % / bps	Revised	Old	Change % / bps
APE	93.3	91.7	1.8	105.5	103.8	1.7
VNB	28.0	27.5	1.8	32.7	31.7	3.2
VNBM (%)	30.0%	30.0%	0	31.0%	30.5%	50
EV	410.6	412.6	-0.5	473.6	469.6	0.8

Source: Company, HSIE Research

ADD

CMP (as on 20 Apr 2023)	INR 456
Target Price	INR 540
NIFTY	17,624

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR590	INR540
VNB %	FY24E +1.8%	FY25E +3.2%

KEY STOCK DATA

Bloomberg code	IPRU IN
No. of Shares (mn)	1,439
MCap (INR bn) / (\$ mn)	656/7,978
6m avg traded value (INR mn)	914
52 Week high / low	INR 609/381

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(3.2)	(12.2)	(13.4)
Relative (%)	(1.6)	(12.9)	(18.0)

SHAREHOLDING PATTERN (%)

	Dec-22	Mar-23
Promoters	73.4	73.4
FIs & Local MFs	4.6	6.2
FPIs	16.6	15.2
Public & Others	5.0	5.3
Pledged Shares	Nil	Nil

Source : BSE

Pledged shares as % of total shares

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Cyient

Changing altitude; guidance impressive

Cyient reported a strong quarter with better-than-expected organic growth in the services segment (+3.2% QoQ CC), continued margin expansion and impressive guidance for FY24E. The services growth was driven by the aerospace and automotive verticals, offset by weakness in communications and medical. The company is set to change gears with double-digit growth in services, led by (1) investments in new growth areas (EV and mobility), (2) strong growth in aerospace led by MRO, upgrades and defence spending, (3) five large deal wins with best TCV of USD 185mn, (4) strong order intake of USD 213mn (+13% YoY), (5) recovery in communication vertical, and (6) appointment of new CEO that drives confidence. The proposed listing of the DLM will lead to value unlocking of the manufacturing segment. For FY24E, the management expects double-digit growth in services (15-20% YoY CC growth at group level) and an EBIT margin of ~14-15% (expansion of ~100-200bps). We increase our FY24/25E EPS estimate by ~6%, led by improving growth visibility. We maintain our BUY rating with a target price of INR 1,310 based on 18x Dec-24E EPS (earlier 16x). The stock is trading at 17/15x FY24/25E, a steep discount of ~40% to LTTS.

- **Q4FY23 highlights:** (1) Revenue, at USD 213mn, improved by +8.1/35.9% QoQ/YoY (vs. estimate of USD 209.4mn), led by core services (+5.0% QoQ, 3.2% QoQ CC) and DLM (+27% QoQ); (2) EBIT margin improved 136bps QoQ to 14.2% (estimate of 13.5%) due to price hikes (130bps), revenue mix and forex (+70bps), and a volume (+92bps), but the same was offset by lower capacity (-92bps) and SG&A spend (-97bps); (3) won five large deals with TCV of USD 185mn (vs 59.2m QoQ); (4) LTM attrition dropped by 150bps QoQ to 25%; (5) OCF/EBITDA stood at 54%, net cash stands at INR 3bn; (6) the exceptional item of INR 162mn is legal fees paid related to the civil class action antitrust lawsuit filed against the US subsidiary.
- **Outlook:** We have factored in +15.6/10.7% USD revenue growth for FY24/25E, implying growth of +14/10% in services and +24/16% in DLM respectively. The EBIT margin is estimated at 13.8/14.1% for FY23/24E, resulting in an EPS CAGR of 21% over FY23-25E.

Quarterly Financial summary

YE March (INR bn)	Q4 FY23	Q4 FY22	YoY (%)	Q3 FY23	QoQ (%)	FY21	FY22	FY23	FY24E	FY25E
Revenue (USD Mn)	213	157	35.9	197	8.1	557	608	746	863	955
Net Sales	17.51	11.81	48.2	16.18	8.2	41.32	45.34	60.16	71.61	80.23
EBIT	2.49	1.71	46.1	2.08	19.7	4.16	6.30	7.67	9.86	11.30
APAT	1.76	1.54	14.2	1.63	8.2	3.72	5.22	5.65	7.24	8.29
Diluted EPS (INR)	15.9	14.0	14.2	14.7	8.2	33.7	47.3	51.2	65.5	75.1
P/E (x)						32.4	23.1	21.3	16.7	14.5
EV / EBITDA (x)						18.0	13.5	11.9	9.3	8.0
RoE (%)						13.5	17.2	17.2	19.8	20.5

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE Mar (INR bn)	FY24E Old	FY24E Revised	Change %	FY25E Old	FY25E Revised	Change %
Revenue (USD mn)	831	863	3.8	916	955	4.3
Revenue	68.97	71.61	3.8	76.95	80.23	4.3
EBIT	9.08	9.86	8.6	10.39	11.30	8.7
EBIT margin (%)	13.2	13.8	61bps	13.5	14.1	58bps
APAT	6.85	7.24	5.6	7.83	8.29	5.8
EPS (INR)	62.0	65.5	5.6	70.9	75.1	5.8

Source: Company, HSIE Research

BUY

CMP (as on 20 Apr 2023) INR 1,091

Target Price INR 1,310

NIFTY 17,624

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,100	INR 1,310
EPS %	FY24E	FY25E
	+5.6	+5.8

KEY STOCK DATA

Bloomberg code	CYL IN
No. of Shares (mn)	111
MCap (INR bn) / (\$ mn)	121/1,468
6m avg traded value (INR mn)	285
52 Week high / low	INR 1,120/720

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	24.9	43.1	35.4
Relative (%)	26.5	42.4	30.9

SHAREHOLDING PATTERN (%)

	Dec-22	Mar-23
Promoters	23.36	23.36
FIs & Local MFs	24.92	24.88
FPIs	31.07	32.61
Public & Others	20.65	19.15
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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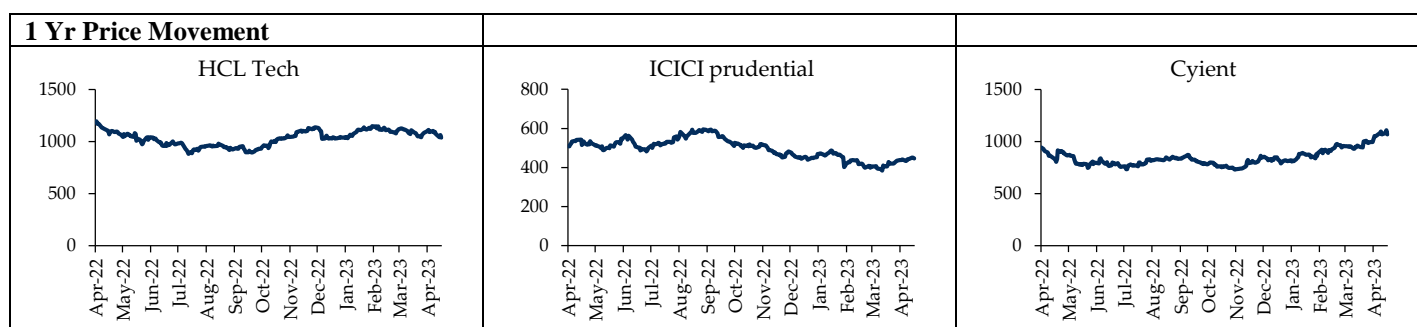
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Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Amit Chandra	HCL Technologies, Cyient	MBA	NO
Apurva Prasad	HCL Technologies, Cyient	MBA	NO
Vinesh Vala	HCL Technologies, Cyient	MBA	NO
Krishnan ASV	ICICI Prudential Life	PGDM	NO
Sahej Mittal	ICICI Prudential Life	ACA	NO



Disclosure:

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