

Rapport MutuaValue

HCL Technologies Limited

XBOM:532281

Pays	India		
Industrie	Technology		
Supersecteur	Technology		
Secteur	Software and Computer Services		
Sous Secteur	Computer Services		
Employés	221 139		
Chiffre d'affaires 2023	11 040	mEUR	PER 2023 19,8
Résultat net 2023	1 616	mEUR	Dividend Yield 2023 4,4%
Market Cap 31.12.2023	31 973	mEUR	Béta boursier 0,90
Cours au 31.12.2023	1 085,3	INR	

HCL Technologies Limited is a technology company. It is engaged in providing a range of information technology (IT) and business services, engineering and research and development (R&D) services and software products and IP-led offerings. Its segments include IT and Business services, Engineering and R&D services, and HCL Software. IT and Business Services segment provide a comprehensive portfolio of IT and Business Services, such as application, infrastructure and digital process operations) and digital transformation services enabled by digital and analytics, IoTWoRKs, Cloud native and Cybersecurity solutions including products developed within these businesses. Engineering and R&D Services provides engineering services and solutions across software, embedded, mechanical, VLSI and platform engineering that support the end-to-end lifecycle of products both hardware and software across diverse industries. HCL Software segment provides modernized software products and IP-led offerings.

Documents

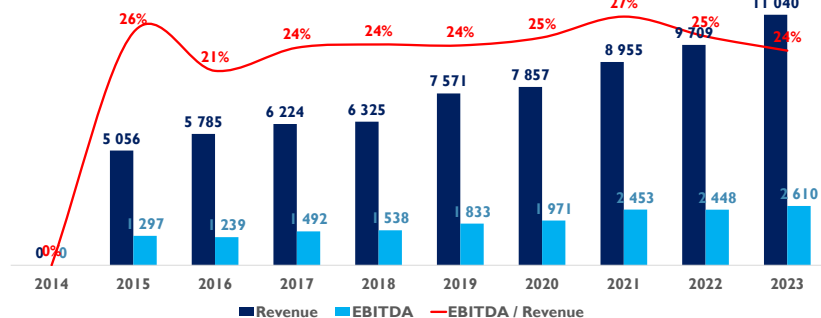
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

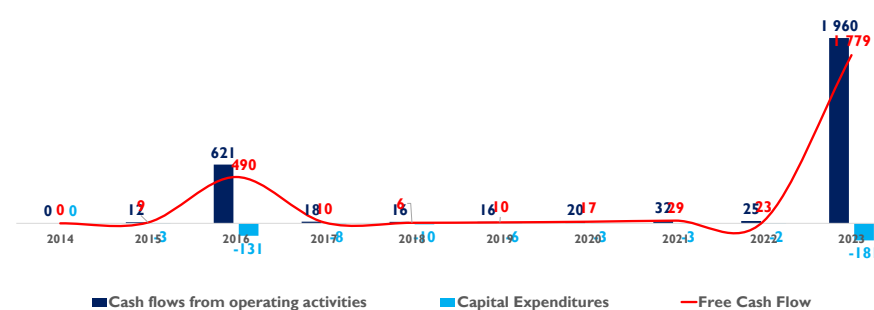
HCL Technologies Limited

Industry Technology
Supersector Technology
Sector Software and Computer Services
Sub Sector Computer Services

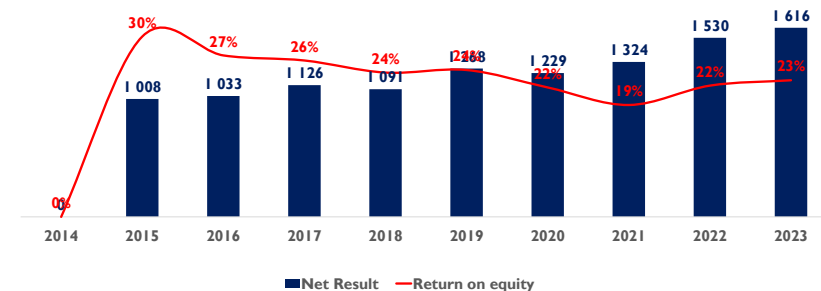
Revenue & EBITDA (M EUR)



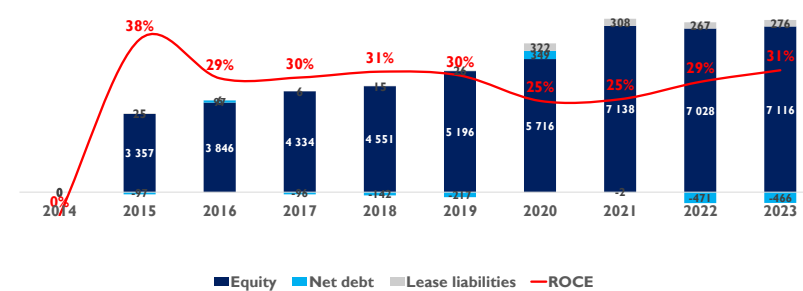
Free Cash Flow (M EUR)



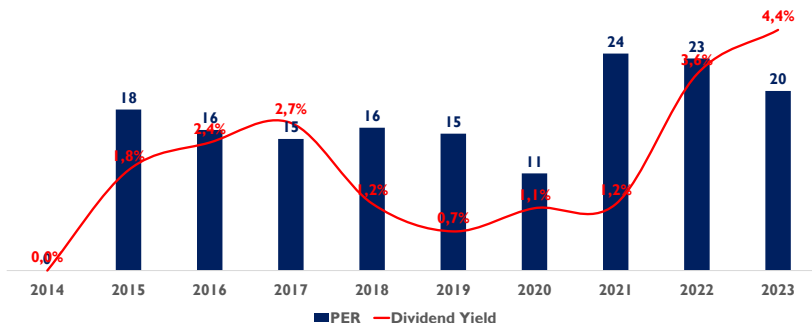
Net Result (M EUR) & Return On Equity (%)



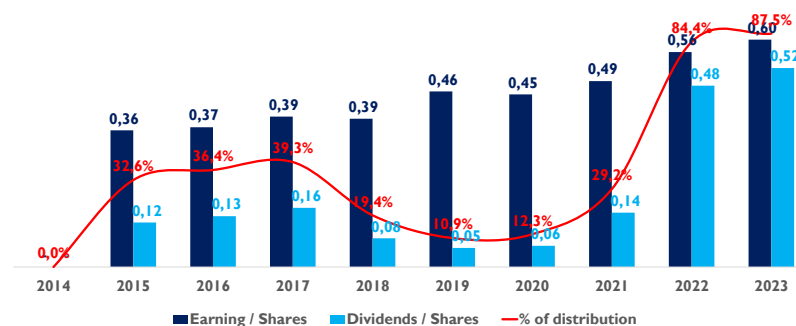
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

HCL Technologies Limited

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Computer Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HCL Technologies Lim	-	5 056	5 785	6 224	6 325	7 571	7 857	8 955	9 709	11 040
Accenture plc	26 254	30 233	33 012	30 656	36 335	38 468	36 123	44 617	57 748	58 802
Tata Consultancy Services	-	13 039	15 139	15 434	15 398	18 351	17 448	19 505	21 736	24 534
Automatic Data Processin	9 746	9 700	10 711	9 991	11 231	12 118	11 445	12 876	15 045	15 774
Infosys Limited	6 794	8 001	9 013	8 512	9 554	10 503	10 415	11 973	15 293	16 704
IQVIA Holdings Inc.	4 497	5 270	6 525	8 121	9 093	9 870	9 257	12 250	13 510	13 762
Cognizant Technology Sol	8 453	11 404	12 795	12 349	14 083	14 939	13 570	16 340	18 215	17 750
Wipro Limited	5 639	6 468	7 140	7 201	6 815	7 340	6 784	7 359	8 965	9 847
Capgemini	10 573	11 915	12 539	12 792	13 197	14 125	15 848	18 160	21 995	22 522
Total	71 956	101 087	112 659	111 279	122 032	133 286	128 747	152 035	182 215	190 735

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
HCL Technologies Lim			14%	8%	2%	20%	4%	14%	8%	14%	10%
Accenture plc		15%	9%	-7%	19%	6%	-6%	24%	29%	2%	9%
Tata Consultancy Services			16%	2%	0%	19%	-5%	12%	11%	13%	8%
Automatic Data Processin		0%	10%	-7%	12%	8%	-6%	12%	17%	5%	6%
Infosys Limited		18%	13%	-6%	12%	10%	-1%	15%	28%	9%	10%
IQVIA Holdings Inc.		17%	24%	24%	12%	9%	-6%	32%	10%	2%	13%
Cognizant Technology Sol		35%	12%	-3%	14%	6%	-9%	20%	11%	-3%	6%
Wipro Limited		15%	10%	1%	-5%	8%	-8%	8%	22%	10%	5%
Capgemini		13%	5%	2%	3%	7%	12%	15%	21%	2%	8%
Moyenne		40%	11%	-1%	10%	9%	-3%	18%	20%	5%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HCL Technologies Lim	-	1 008	1 033	1 126	1 091	1 268	1 229	1 324	1 530	1 616
Accenture plc	2 423	2 805	3 901	2 873	3 546	4 254	4 163	5 215	6 448	6 302
Tata Consultancy Services	-	2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586
Automatic Data Processin	1 249	1 334	1 416	1 445	1 416	2 041	2 010	2 294	2 765	3 129
Infosys Limited	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
IQVIA Holdings Inc.	294	356	109	1 091	226	170	227	853	1 023	1 246
Cognizant Technology Sol	1 185	1 491	1 473	1 254	1 835	1 640	1 134	1 887	2 147	1 950
Wipro Limited	1 012	1 192	1 239	1 111	1 002	1 128	1 081	1 282	1 385	1 235
Capgemini	580	1 124	921	820	730	856	957	1 157	1 547	1 663
Total	8 185	13 894	15 424	14 944	15 247	17 257	16 296	20 173	23 967	24 462

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
HCL Technologies Lim			2%	9%	-3%	16%	-3%	8%	16%	6%	6%
Accenture plc		16%	39%	-26%	23%	20%	-2%	25%	24%	-2%	11%
Tata Consultancy Services			24%	2%	-6%	22%	-9%	7%	13%	6%	7%
Automatic Data Processin		7%	6%	2%	-2%	44%	-2%	14%	21%	13%	11%
Infosys Limited		28%	5%	-8%	22%	-10%	-3%	21%	20%	-2%	5%
IQVIA Holdings Inc.		21%	-69%	900%	-79%	-25%	34%	275%	20%	22%	17%
Cognizant Technology Sol		26%	-1%	-15%	46%	-11%	-31%	66%	14%	-9%	3%
Wipro Limited		18%	4%	-10%	-10%	13%	-4%	19%	8%	-11%	0%
Capgemini		94%	-18%	-11%	-11%	17%	12%	21%	34%	7%	5%
Moyenne		70%	11%	-3%	2%	13%	-6%	24%	19%	2%	7%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

HCL Technologies Limited	
Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Computer Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HCL Technologies Limi	-	1 241	1 163	1 256	1 365	1 503	1 571	1 857	1 958	2 159
Accenture plc	3 542	4 074	4 564	3 863	5 101	5 612	5 308	6 729	8 782	8 080
Tata Consultancy Services l	-	3 127	3 993	3 984	3 841	4 692	4 289	5 047	5 491	5 902
Automatic Data Processing	1 523	1 503	1 720	1 609	1 786	2 785	2 690	3 019	3 662	4 101
Infosys Limited	1 630	2 074	2 253	2 101	2 322	2 400	2 220	2 936	3 521	3 508
IQVIA Holdings Inc.	486	594	609	600	647	692	596	1 230	1 687	1 910
Cognizant Technology Solu	1 552	1 967	2 172	2 069	2 446	2 184	1 723	2 495	2 783	2 700
Wipro Limited	1 160	1 315	1 352	1 228	1 054	1 252	1 175	1 462	1 590	1 519
Capgemini	853	1 022	1 148	1 183	1 251	1 433	1 502	1 839	2 393	2 991
Total	10 747	16 917	18 973	17 892	19 815	22 553	21 073	26 615	31 866	32 870

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HCL Technologies Limi	-	3 284	3 949	4 244	4 424	5 005	6 387	7 444	6 824	6 927
Accenture plc	690	1 654	2 539	4 042	4 968	7 765	13 033	16 667	20 114	21 612
Tata Consultancy Services l	-	4 646	8 404	10 979	10 243	10 493	10 278	11 388	10 541	10 823
Automatic Data Processing	3 986	2 920	3 133	2 348	2 913	5 087	5 327	5 995	5 301	8 211
Infosys Limited	3 445	4 220	4 910	7 423	6 569	6 276	6 079	7 485	8 563	8 816
IQVIA Holdings Inc.	595	1 061	13 884	14 488	14 908	15 901	14 458	15 387	16 711	17 396
Cognizant Technology Solu	6 068	7 753	9 081	8 019	9 614	9 800	8 941	11 318	11 757	11 699
Wipro Limited	3 666	4 541	6 890	8 012	7 238	6 411	5 906	6 065	8 558	9 675
Capgemini	4 063	8 873	8 918	8 430	8 910	10 865	13 293	13 893	14 278	13 997
Total	22 511	38 951	61 708	67 985	69 787	77 603	83 703	95 641	102 647	109 156

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
HCL Technologies Limi		38%	29%	30%	31%	30%	25%	25%	29%	31%	29%
Accenture plc	514%	246%	180%	96%	103%	72%	41%	40%	44%	37%	67%
Tata Consultancy Services l		67%	48%	36%	38%	45%	42%	44%	52%	55%	45%
Automatic Data Processing	38%	51%	55%	69%	61%	55%	50%	50%	69%	50%	55%
Infosys Limited	47%	49%	46%	28%	35%	38%	37%	39%	41%	40%	39%
IQVIA Holdings Inc.	82%	56%	4%	4%	4%	4%	4%	8%	10%	11%	7%
Cognizant Technology Solu	26%	25%	24%	26%	25%	22%	19%	22%	24%	23%	24%
Wipro Limited	32%	29%	20%	15%	15%	20%	20%	24%	19%	16%	20%
Capgemini	21%	12%	13%	14%	14%	13%	11%	13%	17%	21%	14%
Moyenne	48%	43%	31%	26%	28%	29%	25%	28%	31%	30%	30%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HCL Technologies Limi	-	17 800	15 970	16 326	17 169	19 141	13 162	31 680	35 775	31 973
Accenture plc	42 344	54 274	68 164	67 610	92 797	112 562	124 413	188 619	171 130	187 262
Tata Consultancy Services l	-	68 914	69 197	62 692	70 045	96 469	76 175	141 203	156 804	127 649
Automatic Data Processing	27 434	34 827	39 830	38 257	51 618	64 429	52 271	74 759	82 472	83 396
Infosys Limited	25 490	36 823	41 241	30 112	34 588	42 914	28 487	70 120	98 233	66 876
IQVIA Holdings Inc.	6 206	7 760	10 757	17 779	20 667	26 834	27 932	47 679	36 037	39 005
Cognizant Technology Solu	26 377	33 580	32 265	35 116	32 267	30 861	36 063	41 282	27 775	34 984
Wipro Limited	25 654	28 044	28 573	21 080	20 178	21 092	15 393	31 202	36 292	21 972
Capgemini	10 125	15 360	14 353	17 036	14 903	18 627	21 880	37 475	27 450	33 608
Total	163 629	297 382	320 351	306 009	354 232	432 928	395 776	664 019	671 969	626 725

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HCL Technologies Limi		1 008	1 033	1 126	1 091	1 268	1 229	1 324	1 530	1 616
Accenture plc	2 423	2 805	3 901	2 873	3 546	4 254	4 163	5 215	6 448	6 302
Tata Consultancy Services l		2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586
Automatic Data Processing	1 249	1 334	1 416	1 445	1 416	2 041	2 010	2 294	2 765	3 129
Infosys Limited	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
IQVIA Holdings Inc.	294	356	109	1 091	226	170	227	853	1 023	1 246
Cognizant Technology Solu	1 185	1 491	1 473	1 254	1 835	1 640	1 134	1 887	2 147	1 950
Wipro Limited	1 012	1 192	1 239	1 111	1 002	1 128	1 081	1 282	1 385	1 235
Capgemini	580	1 124	921	820	730	856	957	1 157	1 547	1 663
Total	8 185	13 894	15 424	14 944	15 247	17 257	16 296	20 173	23 967	24 462

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
HCL Technologies Limi		18	15	14	16	15	11	24	23	20	17
Accenture plc	17	19	17	24	26	26	30	36	27	30	26
Tata Consultancy Services l		25	20	18	22	24	21	37	36	28	26
Automatic Data Processing	22	26	28	26	36	32	26	33	30	27	29
Infosys Limited	18	20	21	17	16	22	15	30	35	24	22
IQVIA Holdings Inc.	21	22	99	16	91	158	123	56	35	31	46
Cognizant Technology Solu	22	23	22	28	18	19	32	22	13	18	21
Wipro Limited	25	24	23	19	20	19	14	24	26	18	22
Capgemini	17	14	16	21	20	22	23	32	18	20	20
Moyenne	20	21	21	20	23	25	24	33	28	26	25

4 - Financial Data (2014 - 2022)

HCL Technologies Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	-	367 012	415 145	475 680	505 690	604 270	706 760	753 790	856 510	1 014 560
Gross Profit	-	174 416	123 159	149 630	155 420	191 780	226 100	236 020	256 000	292 210
Operating Profit	-	90 082	83 439	96 030	109 160	119 980	141 290	156 340	172 700	198 410
Profit before tax	-	91 171	93 238	105 420	110 240	126 220	139 800	158 530	169 510	194 880
Income Tax	-	- 18 151	- 19 187	- 19 360	- 23 020	- 25 020	- 29 230	- 46 840	- 34 280	- 46 430
Net result attributable to owners of the company	-	73 171	74 142	86 060	87 210	101 200	110 570	111 450	134 990	148 510
EBITDA	-	94 120	88 904	114 000	122 990	146 330	177 310	206 480	215 960	239 860

Balance Sheet

Net debt	-	- 5 259	7 360	- 6 880	- 10 170	- 15 260	60 370	25 800	- 18 010	- 17 440
Equity	-	243 670	276 014	331 220	363 860	414 690	514 210	600 820	620 060	653 980
Capital employed	-	238 411	283 375	324 340	353 690	399 430	574 580	626 620	602 050	636 540
Fixed Assets	-	103 691	137 135	173 060	209 180	225 200	427 680	369 940	309 390	315 080
Working Capital	-	134 720	146 240	151 280	144 510	174 230	146 900	256 680	292 660	321 460

Cash Flows

Net cash generated from operating activities	-	869	44 600	1 387	1 279	1 292	1 771	2 671	2 229	180 090
Net cash generated from investing activities	-	- 316	- 28 337	- 589	- 351	- 442	- 1 641	- 782	- 195	- 39 310
Net cash generated from financing activities	-	- 493	- 22 295	- 699	- 878	- 211	- 420	- 1 522	- 1 913	- 158 810
Net increase / decrease in cash and cash equivalents	-	49	- 6 179	91	58	610	- 284	376	526	- 14 450

Share Information

Number of shares	-	2 809 616 912	2 815 691 426	2 852 993 078	2 802 699 470	2 750 726 404	2 713 085 729	2 713 665 096	2 712 044 398	2 707 383 472
Price per shares	-	459,88	407,05	437,38	489,75	555,38	436,40	982,65	1 163,75	1 085,25
Market Cap	-	1 292 087	1 146 127	1 247 842	1 372 622	1 527 698	1 183 991	2 666 583	3 156 142	2 938 188
Earning / Shares	-	26,050	26,330	30,170	31,120	36,790	40,750	41,070	49,770	54,850
Earning / Shares (Diluted)	-	25,900	26,260	30,140	31,090	36,780	40,750	41,070	49,770	54,790
Dividends	-	8,49	9,58	11,87	6,03	4,00	5,00	12,00	41,99	48,00

Financial KPI

Sales Variation		#DIV/0!	13%	15%	6%	19%	17%	7%	14%	18%
Gross Profit / Revenue	#DIV/0!	48%	30%	31%	31%	32%	32%	31%	30%	29%
EBITDA / Revenue	#DIV/0!	26%	21%	24%	24%	24%	25%	27%	25%	24%
Operating Profit / Revenue	#DIV/0!	25%	20%	20%	22%	20%	20%	21%	20%	20%
Finance Result / Revenue	#DIV/0!	0%	2%	2%	0%	1%	0%	0%	0%	0%
Tax Rate	#DIV/0!	-20%	-21%	-18%	-21%	-20%	-21%	-30%	-20%	-24%
Return on equity	#DIV/0!	30%	27%	26%	24%	24%	22%	19%	22%	23%
Sales / Capital employed	#DIV/0!	1,5	1,5	1,5	1,4	1,5	1,2	1,2	1,4	1,6
Return on capital employed before income tax	#DIV/0!	38%	29%	30%	31%	30%	25%	25%	29%	31%
Free Cash Flow / Revenue	#DIV/0!	0%	8%	0%	0%	0%	0%	0%	0%	16%
Net Debt / EBITDA*	#DIV/0!	- 0,1	0,1	- 0,1	- 0,1	- 0,1	0,2	- 0,0	- 0,2	0,2
Net Debt / Equity*	#DIV/0!	-3%	3%	-2%	-3%	-4%	6%	0%	-7%	-7%
% Investments	#DIV/0!	0%	-2%	0%	0%	0%	0%	0%	0%	-2%
% Working Capital	#DIV/0!	37%	35%	32%	29%	29%	21%	34%	34%	32%
% Fixed Assets	#DIV/0!	28%	33%	36%	41%	37%	61%	49%	36%	31%
Price to book ratio	#DIV/0!	5,3	4,2	3,8	3,8	3,7	2,3	4,5	5,1	4,5
PER	#DIV/0!	18	16	15	16	15	11	24	23	20
Dividend Yield	#DIV/0!	1,8%	2,4%	2,7%	1,2%	0,7%	1,1%	1,2%	3,6%	4,4%
% of distribution	#DIV/0!	32,6%	36,4%	39,3%	19,4%	10,9%	12,3%	29,2%	84,4%	87,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

HCL Technologies Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	5 056	5 785	6 224	6 325	7 571	7 857	8 955	9 709	11 040
Gross Profit	-	2 403	1 716	1 958	1 944	2 403	2 514	2 804	2 902	3 180
Operating Profit	-	1 241	1 163	1 256	1 365	1 503	1 571	1 857	1 958	2 159
Profit before tax	-	1 256	1 299	1 379	1 379	1 581	1 554	1 883	1 921	2 121
Income Tax	-	- 250	- 267	- 253	- 288	- 313	- 325	- 556	- 389	- 505
Net result attributable to owners of the company	-	1 008	1 033	1 126	1 091	1 268	1 229	1 324	1 530	1 616
EBITDA	-	1 297	1 239	1 492	1 538	1 833	1 971	2 453	2 448	2 610
Balance Sheet										
Net debt	-	- 72	103	- 90	- 127	- 191	671	307	- 204	190
Equity	-	3 357	3 846	4 334	4 551	5 196	5 716	7 138	7 028	7 116
Capital employed	-	3 284	3 949	4 244	4 424	5 005	6 387	7 444	6 824	6 927
Fixed Assets	-	1 428	1 911	2 264	2 616	2 822	4 754	4 395	3 507	3 429
Working Capital	-	1 856	2 038	1 979	1 808	2 183	1 633	3 049	3 317	3 498
Cash Flows										
Net cash generated from operating activities	-	12	621	18	16	16	20	32	25	1 960
Net cash generated from investing activities	-	- 4	- 395	- 8	- 4	- 6	- 18	9	2	- 428
Net cash generated from financing activities	-	- 7	- 311	- 9	- 11	- 3	- 5	- 18	- 22	- 1 728
Net increase / decrease in cash and cash equivalents	-	1	86	1	1	8	3	4	6	157
Share Information										
Number of shares	-	2 809 616 912	2 815 691 426	2 852 993 078	2 802 699 470	2 750 726 404	2 713 085 729	2 713 665 096	2 712 044 398	2 707 383 472
Price	-	6,34	5,67	5,72	6,13	6,96	4,85	11,67	13,19	11,81
Market Cap	-	17 800	15 970	16 326	17 169	19 141	13 162	31 680	35 775	31 973
Earning / Shares	-	0,36	0,37	0,39	0,39	0,46	0,45	0,49	0,56	0,60
Earning / Shares (Diluted)	-	0,36	0,37	0,39	0,39	0,46	0,45	0,49	0,56	0,60
Dividends	-	0,12	0,13	0,16	0,08	0,05	0,06	0,14	0,48	0,52
Financial KPI										
Sales Variation		#DIV/0!	14%	8%	2%	20%	4%	14%	8%	14%
Gross Profit / Revenue	#DIV/0!	48%	30%	31%	31%	32%	32%	31%	30%	29%
EBITDA / Revenue	#DIV/0!	26%	21%	24%	24%	24%	25%	27%	25%	24%
Operating Profit / Revenue	#DIV/0!	25%	20%	20%	22%	20%	20%	21%	20%	20%
Finance Result / Revenue	#DIV/0!	0%	2%	2%	0%	1%	0%	0%	0%	0%
Tax Rate	#DIV/0!	-20%	-21%	-18%	-21%	-20%	-21%	-30%	-20%	-24%
Return on equity	#DIV/0!	30%	27%	26%	24%	24%	22%	19%	22%	23%
Sales / Capital employed	#DIV/0!	1,5	1,5	1,5	1,4	1,5	1,2	1,2	1,4	1,6
Return on capital employed before income tax	#DIV/0!	38%	29%	30%	31%	30%	25%	25%	29%	31%
Free Cash Flow / Revenue	#DIV/0!	0%	8%	0%	0%	0%	0%	0%	0%	16%
Net Debt / EBITDA*	#DIV/0!	- 0,1	0,1	- 0,1	- 0,1	- 0,1	0,2	- 0,0	- 0,2	0,2
Net Debt / Equity*	#DIV/0!	-3%	3%	-2%	-3%	-4%	6%	0%	-7%	-7%
% Investments	#DIV/0!	0%	-2%	0%	0%	0%	0%	0%	0%	-2%
% Working Capital	#DIV/0!	37%	35%	32%	29%	29%	21%	34%	34%	32%
% Fixed Assets	#DIV/0!	28%	33%	36%	41%	37%	61%	49%	36%	31%
Price to book ratio	#DIV/0!	5,3	4,2	3,8	3,8	3,7	2,3	4,5	5,1	4,5
PER	#DIV/0!	18	16	15	16	15	11	24	23	20
Yield	#DIV/0!	1,8%	2,4%	2,7%	1,2%	0,7%	1,1%	1,2%	3,6%	4,4%
% of distribution	#DIV/0!	32,6%	36,4%	39,3%	19,4%	10,9%	12,3%	29,2%	84,4%	87,5%

*Total net debt excluding lease liabilities