

December 10, 2024

## HCL Technologies Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term /Short Term Non-Fund Based Working Capital	905.00	915.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Long Term /Short Term Fund Based/Non-Fund Based Working Capital	1688.00	1678.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
<b>Total</b>	<b>2593.00</b>	<b>2,593.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The reaffirmation of ratings factors in HCL Technologies Limited's (HCL) well established position as one of the leading Indian players in the global information technology (IT) and IT enabled services (ITeS) outsourcing segment, its healthy operational profile across key global markets and verticals, its established relationships with a strong customer base, and strong financial profile with robust debt coverage metrics and superior liquidity position.

HCL's revenue growth in FY2024 stood at 5% in constant currency (CC) terms on a YoY basis against 13.7% in FY2023. The growth recorded by HCL, however, remained higher than most of its key peers. The YoY revenue growth remained moderate at 6.2% (CC terms) in H1 FY2025 due to lower discretionary technological spending by clients amid persistent macro-economic headwinds in the key markets of North America and Europe. In H1 FY2025, the service segment marked a growth of 5.9% on a YoY basis while the software segment grew by 9.4% in CC terms. HCL's operating profit margin (OPM) remained healthy, although the same moderated to 22% in FY2024 and 21.4% in H1 FY2025 on account of wage hikes, normalisation of overheads and some seasonal impact. In line with the industry trend, HCL's attrition level in the last twelve months (LTM) tapered to 12.9% in Q2 FY2025 from 19.5% in Q4 FY2023.

Revenue growth over the near term is likely to remain subdued for industry participants, however, HCL's existing robust order pipeline, coupled with strong long-term growth levers (with technology being a key part of capital allocation for corporates) provides healthy revenue visibility over the medium term. The ratings also continue to favourably factor in HCL's strong financial profile with healthy cash accruals, negative net debt position and robust liquidity position.

Despite continued acquisitions over the past few years, HCL's dependence on external borrowings has remained limited. Moreover, ICRA expects the company to continue to look for acquisitions for driving the overall inorganic business growth. The impact of such acquisitions on its cash flows and debt metrics will be evaluated on a case-to-case basis and remains a key monitorable.

ICRA notes the competition faced by the company from other prominent players in the global IT services industry, which limits its pricing flexibility to an extent. Moreover, the industry continues to face challenges in the form of foreign currency fluctuations, talent acquisition and retention. The demand for IT services remains exposed to macro-economic uncertainties in HCL's key operating markets of the US and Europe.

The Stable outlook on the long-term rating reflects ICRA's opinion that despite continued softness in growth momentum in the near term, HCL's credit profile will continue to remain strong, supported by its position as one of the leading companies in the industry, strong cash flow generation from operations and robust liquidity position.

## Key rating drivers and their description

### Credit strengths

**Among the leading Indian IT service companies; diversified service offerings across verticals and geographies** – With a scale of Rs. 1,09,913 crore in FY2024 and Rs. 56,919 crore in H1 FY2025, HCL is the third largest IT services company by revenues in India. The company has varied offerings including IT infrastructure services, application services, business process outsourcing services, engineering and R&D services and software products and services. The company has recorded broad-based growth across verticals, service lines and geographies over the years, aided by its strong relationships with clients and technological capabilities. HCL operates in all the key markets of the world through a network of global offices. It caters to clients across various sectors, such as manufacturing, financial services, media, telecommunication, healthcare, technology, and public services, among others.

**Strategic relationships with a diversified customer base, supported by high repeat business** – HCL has a well-diversified client base with its top five customers generating only 12.1% of its total revenues in Q2 FY2025. Further, its clientele includes several marquee clients (including multiple Fortune 500 companies) with opportunities to cross-sell and up-sell product offerings, ensuring high level of repeat business. Also, the company is witnessing healthy renewal of deals and is adding new deals from the existing clients in the field of digitisation. Clients which generated more than \$100 million in revenues for the company, increased to 22 as on September 30, 2024, from 20 as on September 30, 2023. Also, there has been healthy addition of clients generating revenues of more than, \$50 million, \$20 million and \$10 million.

**Strong financial profile with healthy liquidity position and robust debt coverage metrics** – The company's financial profile remains strong, as reflected by its sizeable scale of operations and accrual generation, healthy OPM, comfortable capital structure, robust debt protection metrics and superior liquidity position. The leverage levels and coverage indicators remain healthy, with a gearing of 0.1 times, Total Debt/OPBITDA of 0.2 times and interest coverage of 37.8 times for FY2024. HCL's revenues witnessed a moderate growth of 5% on a YoY basis (in CC terms) in FY2024 due to lower global discretionary IT spend amid global macro-economic headwinds, nonetheless, this remained higher than some of its peers. ICRA expects HCL to report a modest revenue growth in FY2025 on account of prevailing softness in demand. Nonetheless, HCL's debt protection metrics are expected to remain robust, supported by strong cash flows, healthy margins and comfortable capital structure.

### Credit challenges

**Exposed to industry specific challenges like macro-economic development and policies in key operating markets, employee attrition etc.** – As HCL derives more than 90% of its revenues from exports, it is exposed to macro-economic uncertainties and any adverse regulatory/ legislative changes in its key operating markets of the US and Europe. North America and Europe accounted for more than 90% of its revenue in H1 FY2025 and FY2024, in line with global industry trends. Further, it is exposed to industry-specific factors such as wage inflation and challenges of retention and reskilling of its talent pool. Nonetheless, the attrition rate tapered to 12.9% in H1 FY2025 from 19.5% in FY2023. HCL is also exposed to foreign currency fluctuations; however, this risk is mitigated as the company has a defined board approved hedging policy.

**Exposed to intense competition in global IT industry** – The global IT services industry is dominated by several large players, leading to intense pressure on margins. Despite being the third largest Indian company in the global IT services industry, it faces tough competition from domestic players such as Tata Consultancy Services (TCS), Infosys Limited (Infosys) and Wipro Limited (Wipro), as well as from international players like IBM, Accenture, Cognizant and Capgemini, among others. Also, there are various smaller niche technology players, which adds to the intense competition while bidding for new contracts in the industry.

## Liquidity position: Superior

HCL's liquidity is **superior**, supported by consistent generation of strong cash flow from operations and relatively lower working capital intensity of business. Additionally, the liquidity profile is strengthened by sizeable cash/bank balances and investments of Rs. 27,056 crore as on September 30, 2024. Going forward, ICRA expects the company to make dividend pay-outs/undertake buybacks and incur capex for supporting its operations and acquisitions, which could impact its cash reserves to some extent. However, the company is expected to continue to generate strong cash accruals. Overall, ICRA expects the company to meet its near-term commitments (debt-servicing obligations and capex requirements) through internal sources and yet continue to have a strong surplus liquidity.

## Environmental and social risks

**Environmental considerations** – Given its service-oriented business, HCL's direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material.

**Social considerations** – Like other Indian IT services companies, HCL faces the risk of data breaches and cyber-attacks that could affect the large volumes of customer data that it manages. Any material lapse on this front could result in substantial liabilities, fines, or penalties and reputational impact, to mitigate this risk HCL has availed insurance covers/policies. Also, HCL remains exposed to the risk of changes in immigration laws in the key developed markets, where it provides its services. While such changes would be influenced by social and political considerations of those nations, they could increase competition among IT players for skilled workforce, leading to higher attrition rates and may have an adverse impact on the profitability. Managing various facets of human capital, including skills, compensation, and training, are key differentiating factors among IT companies.

## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – The ratings may be revised downward if the company is not able to sustain its operating profitability metrics, resulting in a significant deterioration in its return indicators. Pressure on the ratings could also arise in case of a material deterioration in the company's credit profile because of a sharp decline in its operating performance and/or disproportionate dividend payouts and/or a large debt-funded acquisition.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">IT - Software &amp; Services</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of HCL. The details of the entities consolidated as shared in Annexure II.

## About the company

HCL is a leading global IT services company and is among the top five Indian IT services companies in terms of revenues. Since its inception into the global landscape after its IPO in 1999, HCL Tech has focused on transformational outsourcing and offers integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services and business process outsourcing. HCL leverages its extensive global offshore infrastructure and network of offices in 59 countries to provide multi-service delivery in key industry verticals including financial services, manufacturing, aerospace &

defence, telecom, retail & consumer packed goods (CPG), life sciences & healthcare, media & entertainment, travel, transportation & logistics, automotive, Government, and energy & utilities.

### Key financial indicators (audited)

HCL - Consolidated	FY2023	FY2024	H1 FY2025*
Operating income	1,01,456	1,09,913	56,919
PAT	14,845	15,710	8,496
OPBDIT/OI	22.3%	22.0%	21.4%
PAT/OI	14.6%	14.3%	14.9%
Total outside liabilities/Tangible net worth (times)	0.4	0.4	0.4
Total debt/OPBDIT (times)	0.2	0.2	0.2
Interest coverage (times)	64.1	43.8	37.8

Source: Company, ICRA Research; \* unaudited financials; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Instrument	Type	Current rating (FY2025)			Chronology of rating history for the past 3 years					
			Amount Rated (Rs. crore)	Dec 10, 2024	Jul 01, 2024	FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	0.00	-	-	Nov 30, 2023	[ICRA]AA A (Stable)	Nov 17, 2022	[ICRA]AA A (Stable)	Sept 16, 2021	[ICRA]AA A (Stable)
2	Non-Fund Based Facilities	Long Term/ Short Term	915.0	[ICRA]AA AA (Stable) / [ICRA]A 1+	[ICRA]AA A (Stable) / [ICRA]A 1+	Nov 30, 2023	[ICRA]AA A (Stable) / [ICRA]A 1+	Nov 17, 2022	[ICRA]AA A (Stable) / [ICRA]A 1+	Sept 16, 2021	[ICRA]AA A (Stable) / [ICRA]A 1+
3	Fund-Based & Non-Fund Based Facilities	Long Term/ Short Term	1678.0	[ICRA]AA AA (Stable) / [ICRA]A 1+	[ICRA]AA A (Stable) / [ICRA]A 1+	Nov 30, 2023	[ICRA]AA A (Stable) / [ICRA]A 1+	Nov 17, 2022	[ICRA]AA A (Stable) / [ICRA]A 1+	Sept 16, 2021	[ICRA]AA A (Stable) / [ICRA]A 1+
4	Term Loan	Long Term	0.00	-	-	Nov 30, 2023	[ICRA]AA A (Stable)	Nov 17, 2022	[ICRA]AA A (Stable)	Sept 16, 2021	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term/ Short-term – Non fund Based Working Capital	Very Simple
Long-term/ Short-term – Fund Based/ Non-fund Based Working Capital	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's

credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-Fund Based Facilities	-	-	-	915.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Fund-Based & Non-Fund Based Facilities	-	-	-	1678.00	[ICRA]AAA (Stable)/[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company Name	HCL's Ownership	Consolidation Approach
HCL Comnet Systems & Services Ltd	100%	Full Consolidation
HCL Bermuda Limited	100%	Full Consolidation
HCL Technologies (Shanghai) Limited	100%	Full Consolidation
HCL Singapore Pte. Limited	100%	Full Consolidation
HCL Training & Staffing Services Private Limited	100%	Full Consolidation
Geometric Americas, Inc.	100%	Full Consolidation
HCL Asia Pacific Pte. Ltd. (Formerly Geometric Asia Pacific Pte. Limited )	100%	Full Consolidation
Geometric Europe GmbH	100%	Full Consolidation
Sankalp Semiconductor Private Limited	100%	Full Consolidation
H C L Technologies Lanka (Private) Limited	100%	Full Consolidation
HCL Technologies Jigani Limited	100%	Full Consolidation
HCL Technologies Holding UK Limited	100%	Full Consolidation
HCL Great Britain Limited	100%	Full Consolidation
HCL Australia Services Pty. Ltd.	100%	Full Consolidation
HCL (New Zealand) Limited	100%	Full Consolidation
HCL Hong Kong SAR Limited	100%	Full Consolidation
HCL Japan Ltd	100%	Full Consolidation
HCL America Inc.	100%	Full Consolidation
HCL Technologies Austria GmbH	100%	Full Consolidation
HCL Software Products Limited	100%	Full Consolidation
HCL Poland Sp.z.o.o	100%	Full Consolidation
HCL EAS Limited	100%	Full Consolidation
HCL Insurance BPO Services Limited (formerly Liberata Financial Services Ltd.)	100%	Full Consolidation
Axon Group Limited	100%	Full Consolidation
HCL Canada Inc.	100%	Full Consolidation
HCL Technologies Solutions GmbH (formerly known as Axon Technologies Solutions GmbH)	100%	Full Consolidation
Axon Solutions Limited	100%	Full Consolidation

Company Name	HCL's Ownership	Consolidation Approach
HCL Technologies Malaysia Sdn Bhd	100%	Full Consolidation
HCL Argentina s.a.	100%	Full Consolidation
HCL Technologies Mexico S.De.R.L.De.C.V	100%	Full Consolidation
HCL Technologies Romania s.r.l.	100%	Full Consolidation
HCL Latin America Holding LLC	100%	Full Consolidation
HCL (Brazil) Tecnologia da Informacao	100%	Full Consolidation
HCL Technologies Denmark Aps	100%	Full Consolidation
HCL Technologies Norway AS	100%	Full Consolidation
PT HCL Technologies Indonesia	100%	Full Consolidation
HCL Technologies Philippines Inc.	100%	Full Consolidation
HCL Technologies South Africa (Proprietary) Limited	36%	Full Consolidation
HCL Arabia LLC	100%	Full Consolidation
HCL Technologies France SAS	100%	Full Consolidation
Filial Espanola De HCL Technologies S.L	100%	Full Consolidation
HCL Investments (UK) Limited	100%	Full Consolidation
HCL America Solutions Inc.	100%	Full Consolidation
HCL Technologies Chile Spa	100%	Full Consolidation
HCL Technologies UK Ltd.	100%	Full Consolidation
HCL Technologies B.V.	100%	Full Consolidation
HCL (Ireland) Information Systems Limited	100%	Full Consolidation
HCL Technologies Germany GmbH	100%	Full Consolidation
HCL Technologies Belgium BV (Formerly "HCL Technologies Belgium BVBA")	100%	Full Consolidation
HCL Technologies Sweden AB	100%	Full Consolidation
HCL Technologies Finland Oy	100%	Full Consolidation
HCL Technologies Italy S.P.A	100%	Full Consolidation
HCL Technologies Columbia S.A.S	100%	Full Consolidation
HCL Technologies Middle East FZ-LLC	100%	Full Consolidation
HCL Istanbul Bilisim Teknolojileri Limited Sirketi	100%	Full Consolidation
HCL Technologies Greece Single Member P.C	100%	Full Consolidation
HCL Technologies S.A.	100%	Full Consolidation
HCL Technologies Beijing Co. Ltd	100%	Full Consolidation
HCL Technologies Luxembourg SARL	100%	Full Consolidation
HCL Technologies Egypt Limited	100%	Full Consolidation
HCL Technologies Estonia OU	100%	Full Consolidation
HCL Technologies (Thailand) Ltd.	100%	Full Consolidation
HCL Technologies Czech Republic s.r.o.	100%	Full Consolidation
HCL Muscat Technologies L.L.C.	100%	Full Consolidation
HCL Technologies Lithuania UAB	100%	Full Consolidation
HCL Technologies (Taiwan) Ltd.	100%	Full Consolidation
Geometric China, Inc.	100%	Full Consolidation

Company Name	HCL's Ownership	Consolidation Approach
Butler America Aerospace LLC	100%	Full Consolidation
HCL Lending Solutions, LLC (Formerly "Urban Fulfillment Services LLC")	100%	Full Consolidation
Datawave (An HCL Technologies Company) Limited	100%	Full Consolidation
HCL Technologies Corporate Services Limited	100%	Full Consolidation
C3i Support Services Pvt Ltd	100%	Full Consolidation
C3i Europe Eood	100%	Full Consolidation
C3i Japan GK	100%	Full Consolidation
C3i Services &Technologies (Dalian) Co., Ltd	100%	Full Consolidation
Actian Corporation	100%	Full Consolidation
Actian Australia Pty. Ltd.	100%	Full Consolidation
Actian Europe Limited	100%	Full Consolidation
Actian Germany GmbH	100%	Full Consolidation
Actian International, Inc.	100%	Full Consolidation
Actian Technology Private Limited	100%	Full Consolidation
Versant GmbH	100%	Full Consolidation
Versant India Private Limited	100%	Full Consolidation
HCL Technologies Vietnam Company Limited	100%	Full Consolidation
HCL Guatemala, Sociedad Anonima	100%	Full Consolidation
Sankuj Semiconductor Private Limited	100%	Full Consolidation
Sankalp Semiconductor Inc	100%	Full Consolidation
Sankalp Semiconductor GmbH	100%	Full Consolidation
HCL Technologies Trinidad And Tobago Limited	100%	Full Consolidation
HCL Technologies Azerbaijan Limited Liability Company	100%	Full Consolidation
HCL Technologies Bulgaria EOOD	100%	Full Consolidation
HCL Vietnam Company Limited (Erstwhile HCL TECHNOLOGIES (VIETNAM) COMPANY LIMITED)	100%	Full Consolidation
HCL Technologies Angola (SU), LDA	100%	Full Consolidation
DWS Pty Limited (Formely "DWS Limited")	100%	Full Consolidation
DWS (New Zealand) Ltd	100%	Full Consolidation
Phoenix IT & T Consulting Pty Ltd	100%	Full Consolidation
Wallis Nominees (Computing) Pty Ltd	100%	Full Consolidation
DWS (NSW) Pty Ltd	100%	Full Consolidation
Symplicit Pty Ltd	100%	Full Consolidation
Projects Assured Pty Ltd	100%	Full Consolidation
DWS Product Solutions Pty Ltd (Liquidated on July 19, 2024)	100%	Full Consolidation
Graeme V Jones & Associates Pty Ltd (Liquidated on September 20, 2024)	100%	Full Consolidation
Strategic Data Management Pty Ltd (Liquidated on July 19, 2024)	100%	Full Consolidation
SDM Sales Pty Ltd (Liquidated on September 1, 2024)	100%	Full Consolidation
HCL Technologies S.A.C.	100%	Full Consolidation
HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	100%	Full Consolidation

Company Name	HCL's Ownership	Consolidation Approach
HCL Technologies gbs GmbH (Formerly "gbs-Gesellschaft für Bankssysteme GmbH")	51%	Full Consolidation
HCL Technologies Slovakia s. r. o.	100%	Full Consolidation
HCL Technologies Bahrain W.L.L	100%	Full Consolidation
HCL Technologies Morocco Limited	100%	Full Consolidation
Starschema Inc	100%	Full Consolidation
HCL Technologies Switzerland AG (Formerly Confinale AG)	100%	Full Consolidation
Confinale (Deutschland) GmbH	100%	Full Consolidation
Confinale (UK) Limited	100%	Full Consolidation
Actian France SAS	100%	Full Consolidation
Anzospans Investments Pty. Ltd	100%	Full Consolidation
HCL Axon Solutions (Shanghai) Co. Ltd.	100%	Full Consolidation
HCL Technologies (PTY) Ltd.	100%	Full Consolidation
HCL Technologies Starschema Kft	100%	Full Consolidation
Quest Informatics Private Limited	100%	Full Consolidation
ASAP Holding GmbH	100%	Full Consolidation
ASAP Engineering GmbH, Weissach	100%	Full Consolidation
ASAP Engineering GmbH, Gaimersheim	100%	Full Consolidation
ASAP Engineering GmbH, Rüsselsheim	100%	Full Consolidation
ASAP Electronics GmbH, Gaimersheim	100%	Full Consolidation
ASAP Engineering GmbH, Weyhausen	100%	Full Consolidation
ASAP Engineering GmbH, Friedrichshafen	100%	Full Consolidation
ASAP Quality Consulting GmbH, Gaimersheim	100%	Full Consolidation
FIDUS Personal GmbH	100%	Full Consolidation
Sigl Bordnetz Design GmbH (merged with ASAP Electronics GmbH on July 2, 2024 w.e.f January 01, 2024)	100%	Full Consolidation
Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG,	94%	Full Consolidation

Source: Company results; controlled trusts

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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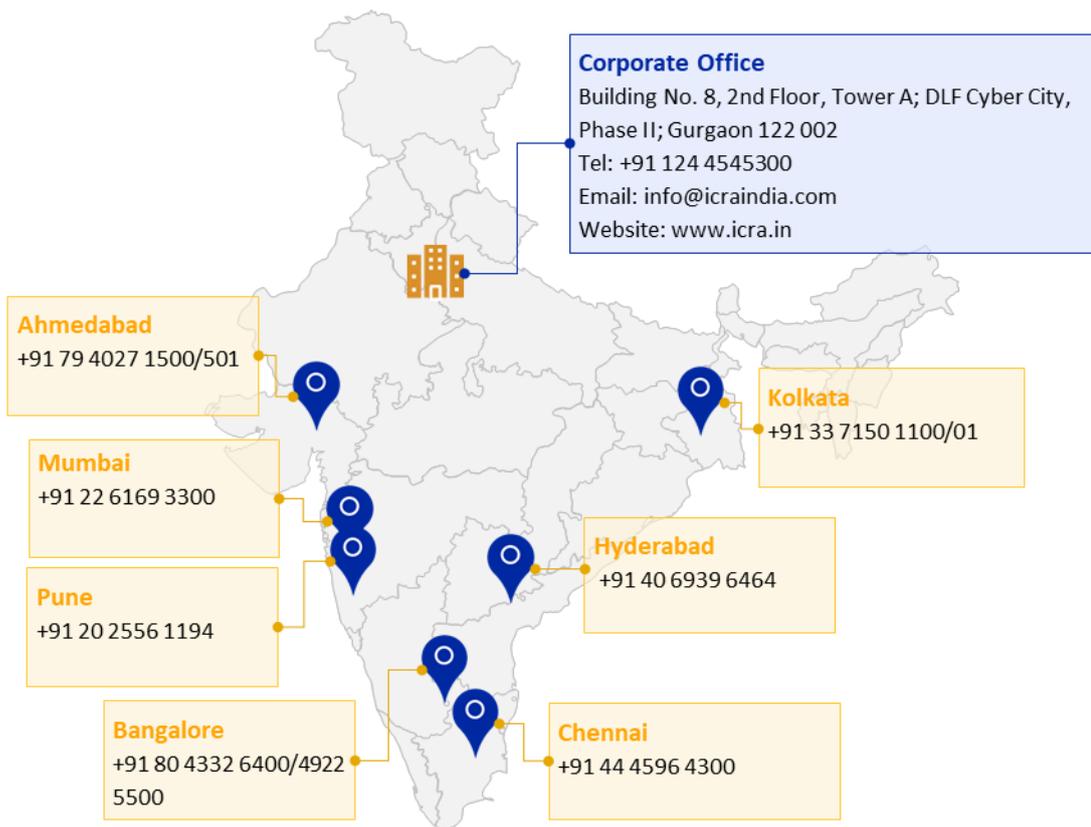
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