Hinduja Global Solutions (HGSL)

Industry	CMP	Recommendation	Buying Range	Target	Time Horizon
BPO/KPO	Rs. 612	BUY at CMP and add on Declines	Rs. 612 – 550	Rs. 690 – 777	3-4 Quarters

HDFC Scrip Code	HTMGLO
BSE Code	532859
NSE Code	HGS
Bloomberg	HGSL
CMP as on 17 Feb - 17	612
Equity Capital (Rs Cr)	20.7
Face Value (Rs)	10
Equity O/S (Cr)	2.07
Market Cap (Rs cr)	1270
Book Value (Rs)	568
Avg. 52 Week Volumes	49809
52 Week High	638
52 Week Low	365

Shareholding Pattern (%)	
Promoters	67.6
Institutions	11.0
Non Institutions	21.4

PCG Risk Rating*	Yellow

* Refer to Rating explanation

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Hinduja Global Solutions Limited (HGSL) is engaged in business process management. The Company's principal activity includes information technology (IT) / IT enabled services (ITES) - business process outsourcing (BPO). Its geographical segments include India and Outside India. Through its subsidiaries, it offers voice and non-voice-based services, such as contact center solutions and back office transaction processing across North America, Europe, Asia and Middle East. It provides business process management services, ranging from marketing and digital enablement services, consumer interaction services to platforms enabling back office business services. It offers its services in several segments such as healthcare, telecommunications and media, insurance, banking, consumer electronics and retail etc.

HGSL derives ~47% revenues from healthcare and insurance segment while telecom & tech contributes ~22%. US contribute 68% revenues followed by Canada at 10%, India at 14% and balance from others. As on Dec-2016, company had total headcount of 43,750 and it has a total of 66 delivery centres across the world. Overall, company has 185 BPM clients, however top 10 clients contribute ~60% of total revenues. HGS provides voice and non-voice based services across verticals. HGS had been investing in developing the Colibrium platform acquired in Mar'15, which led to lower margins in FY16. As with the development of platform mostly done, accompanied with implementation of various cost control measures this business has turned profitable at operational level now. After restructuring in Canada operations and on the back of cost optimization measures, HGSL Canadian operation has turned profitable in FY17. Company has opened fourth center in Jamaica in Jan 2017 to cater to additional business received from an existing healthcare client. The site will have over 1,200 seats.

View and Valuations

We expect HGSL to post 7.7% revenue cagr over FY17-19E along with 60bps margin expansion over the same period driven by continued operational improvement from its subsidiaries and recent acquisitions. Steady growth in revenues and improved operating performance would lead to 13% PAT cagr over FY17-19E. HGSL enjoys healthy return ratios of 15-18%. In our view, Stock trades at cheap valuations compared to its peers such as Firstsource and Allsec Technologies. Furthermore, company has track record of paying dividends consistently. Company has already paid Rs 7.5 per share dividend during 9M FY17.

HGSL has maintained dividend payout ratio >20% and we have factored in ~23% payout for the next three years. HGSL trades at 5.8x/3.2x of FY19E earnings and EV/EBITDA respectively. In our view, company would post Rs 781 Book Value for FY19E, stock trades at compelling valuations of 0.8x FY19E Price/Book. We recommend BUY on HGSL at CMP of Rs 612 and add on declines to Rs 550 with sequential price targets of Rs 690 and Rs 777 (Based upon 7.4x FY19E EPS and 4x EV/EBITDA) over the next 3-4 quarters.

Key Segments

Healthcare

The healthcare industry is facing challenges with data sharing, which has resulted in dire need for conversion of large-scale paper-based records and manual processes into electronic health records. BPM companies have the capability to help companies shift through the data that does not require human interaction and give employees streamlined access to the information they need. Further, the use of technology in the vertical can lead to major operational gains across a hospital. It helps achieving efficiencies by eliminating many menial, manual tasks. HGSL has established significant presence in the health insurance segment, which has seen revenue share increasing to 44% of overall sales in H1 FY17 from ~25% in FY13.

Telecom and Media

Connectivity is capturing a smaller proportion of the information value chain while content, service and product providers capture more. The next major trend is the explosion of connected devices. This will add billions of new connected data sources globally by 2020. The upswing of all of these devices will be an astronomical growth in data volumes. Company provides services to telecoms in terms of revenues assurance, customer satisfaction, in data management and mining and in billing and revenues.

Growth of mobile connectivity is far outpacing fixed line connectivity. Most growth is occurring in the developing world and amongst poorer populations. For these people, mobile is cheaper, convenient and more useful, even when landline connectivity is an option. The revenue for voice services has gradually declined with mobile broadband entering a golden age of development. With the challenges of traffic and cost being overcome, it is predictable that mobile broadband will become the most significant force to promote industry development. Service providers can achieve sustainable growth if they focus on developing mobile broadband services rather than voice communications. The segment contributes to ~25% to overall revenues.

Consumer

The mobile device is increasingly becoming an essential part of the customer’s shopping journey. Bluetooth Low Energy (BLE) Beacons, NFC and QR codes are the latest proximity technologies on offer to retailers, providing an opportunity to engage with customers via their smart phones.

Additionally, with the emergence of new payment solutions, we can expect more stores to start accepting additional payment types, most notably EMV cards and mobile payments. Today, consumers go through multiple channels in their path to purchase.

As a result, it is anticipated that going ahead, more retailers will start analyzing online and offline data together. Retailers are gradually switching to single-view retail management systems. The segment contributes ~14% of revenues.

Banking and Financial Services (BFS)

BFS has been one of the largest adopters of global outsourcing services in the last few years. This trend is set to continue driven by new growth objectives post the economic recession in 2008-09, emergence of new technologies and the rise of the digital consumer who is looking for an integrated multi-channel interaction.

The global outsourcing market in BFSI sector is likely to grow at a CAGR over 6% during 2016-2020. The need to conform to regulatory compliance is a key factor driving the growth of this market. The BFSI sector is witnessing massive regulatory changes, and oversight which has resulted in increased demand for regulatory compliance and transparency in this sector. The reduction in cycle time obtained by outsourcing is another factor driving the market growth. Outsourcing of business processes in the BFSI sector has enabled multinational financial institutions to reduce their turnaround time through the adoption of lean business process models.

Mortgage BPM stands out as one of the largest segment within the banking BPM space. Everest research group estimates the mortgage BPM industry to be ~US $1.5 Billion currently which grew at CAGR of 11-12% in the last couple of years and estimates similar growth rates in the future. Company derives 7-8% revenues from BFS segment.

BPM Industry Perspective

The business environment across the globe is undergoing a transformation in every aspect of their operations. These changes have resulted in increased use of analytics, digital technologies and automation in the Business Process Management (BPM) industry. The changes have led to ensuring that shift towards digital is inevitable to maintain competitive edge. Over the coming years, the industry will be dominated by digital technologies, such as platforms, cloud-based applications, big data & analytics, mobile systems, social media and cyber security. In addition, investments are expected to be made in services required to integrate these technologies with prevailing legacy technologies.

The Indian BPM industry has grown over 1.7 times in the past five years to reach US$28 billion in FY2016. Around 83% of the total BPM market is estimated to have come from exports and the remaining 17% by the domestic business.

The growth momentum is expected to reach US$41 billion by FY2020. The BPM service providers are experiencing new business from mid-sized companies as they attempt to expand. Furthermore, digital innovators that need specialist BPM partners to manage their increasingly complex processes are also emerging.

Colibrium: Cloud-based automation platform to boost healthcare vertical

HGSL had purchased 89.9% stake in Colibrium, at an enterprise valuation of US$17.5 mn, (For year ended Dec-2014, Colibrium reported revenue of US$12.6 mn). Its offerings include a cloud-based sales, service and wellness automation platforms. Colibrium has developed a cloud-based platform that facilitates end-to-end work flow automation capability to healthcare service providers. The acquisition would bring complementary platform and servicing capabilities to HGS in sales and enrolment areas for the US and global health insurers.

It helps client groups such as health exchanges, brokers, employee groups in on boarding new clients and enables individual consumers to purchase health insurance products. Given HGSL's presence mainly in the after-sales service domain, this acquisition widened its offerings for the healthcare vertical, by adding a sales platform.

HGSL had acquired Mphasis BPO business MsourcE India, on a slump sale basis for Rs 17cr. The acquired BPO business was generating revenues of ~Rs 150cr. The Colibrium acquisition gave access to a sales and services platform, while the Mphasis acquisition helped to expand its delivery presence in India and its client base.

FY16 Financial Analysis

Company had earned revenues of Rs 3328cr compared to Rs 2808cr in FY15 (+18.5% yoy). This growth was led by existing and new client wins especially in Healthcare and Consumer Product verticals, revenue from recently acquired companies like HGS Colibrium Inc. and India CRM (Customer Relationship Management) portfolio. EBITDA for FY16 was Rs 313cr against Rs 317cr of FY15, a marginal decline of 1.3%. FY16 EBITDA margin was 9.4%. Company posted PAT of Rs 101cr as against Rs165cr for FY15, a decline of 38.8%. The profitability was impacted due to lower operating profit and unfavorable foreign exchange variations. However, the numbers were not strictly comparable as FY15 also had a tax benefit of Rs 25cr arising out of recognition of some deferred tax assets.

Canadian operations were hit by currency and labour issues

During FY16, Revenue from Canadian operations was largely impacted by the following reasons:

- Currency depreciation: The Canadian dollar lost ~12% vis-a-vis the Indian rupee during Apr 2014-Dec 2015.
- Delay in revising billing rates: There was a delay in revising billing rates for a key client contract, as a result of which the company had to book revenue at lower rates.
- Labour shortage: Company was unable to attract adequate workforce at its rural centers in Canada.

Stock trades at compelling valuations of FY19E 5.8x PE / 3.2x EV/EBITDA

We expect HGSL to post 7.7% revenue cagr over FY17-19E along with 60bps margin expansion over the same period driven by continued operational improvement from its subsidiaries and recent acquisitions. Steady growth in revenues, better operating performance and lower finance costs would lead to 13% PAT cagr over FY17-19E. HGSL enjoys healthy return ratios of 15-18%. Company has spent Rs 127cr on Capital Expenditure in 9M FY17. We have assumed ~Rs 120-150cr capex for each year in the next two years. In our view, Stock trades at cheap valuations compared to its peers such as Firstsource and Allsec Technologies. Furthermore, company has track record of paying dividends consistently. Company has already paid Rs 7.5 per share dividend during 9M FY17. HGSL has maintained dividend payout ratio >20% and we have taken ~23% payout for the next three years. HGSL trades at 5.8x/3.2x of FY19E earnings and EV/EBITDA respectively. We believe company to post Rs 781 Book Value for FY19E, stock trades at compelling valuations of 0.8x FY19E Price/Book. We recommend BUY on HGSL at CMP of Rs 612 and add on declines to Rs 550 with sequential price targets of Rs 690 and Rs 777 (Based upon 7.4x FY19E EPS and 4x EV/EBITDA) over the next 3-4 quarters.

Risks

- Currency Risks: As company derives > 80% revenues from foreign currencies mainly USD and EURO, any large fluctuations in the same may remain risk.

- Long-term risks due to automation: We reckon that the BPO sector continues to see slower-than-industry revenue growth on account of the impact of automation on the industry.

- HGSL derives ~48% of revenue from the top five clients. This is higher than most other peers such as Genpact, WNS. In the event of a slowdown in any one client’s operations or loss of any major client, the company’s revenue may get impacted.

Financial Summary

(Rs Cr)	Q3 FY17	Q3 FY16	YoY	Q2 FY17	QoQ	FY15	FY16	FY17E	FY18E	FY19E
Sales	956	883	8.3	905	5.6	2808	3328	3651	3947	4235
EBITDA	118	80	47.6	98	20.7	313	313	411	460	504
Net Profit	47	20	136.3	37	26.2	165	101	173	193	218
EPS (Rs)						79.9	48.7	82.9	93.3	105.3
P/E						7.7	12.6	7.4	6.6	5.8
EV/EBITDA						5.1	5.1	3.9	3.5	3.2

Source: Company, HDFC sec Research

Peer Group Comparison

FY19E (Rs cr)	Revenues	EBITDA	EBITDA (%)	PAT	EV/EBITDA (x)	Mcap	EPS (Rs)	PE (x)
Firstsource (FSL)	3955	509	12.9	352	7.0	3088	5.2	8.7
HGSL	4235	504	11.9	218	3.2	1270	105.3	5.8
Allsec Tech	430	84	19.5	73	7.4	650	49.1	8.9

Source: Company, HDFC sec Research

Key information about companys' business

Revenue by Delivery Locations (%)	FY14	FY15	FY16	H1 FY17
India	25.3	27	29.6	33.1
US & Jamaica	27.1	27.5	28.8	28
Canada	22.4	17.7	12.2	11
Philippines	15.4	17	18.9	17.9
Europe	9.8	10.6	10.5	9.9

Source: Company, HDFC sec Research

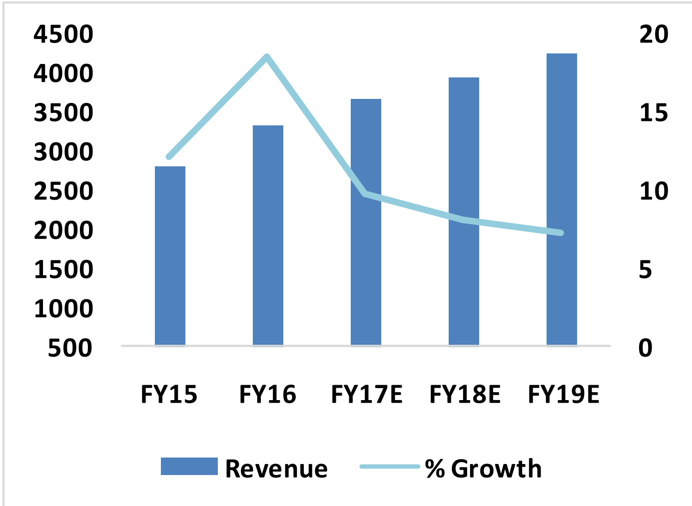
Revenue By Verticals (%)	FY14	FY15	FY16	H1 FY17
Healthcare & Pharma	27.8	34.9	41.8	44
Telecom & Technology	32.2	28.3	26.5	24.3
Consumer	15.9	13.7	13.2	14
BFSI	8	7.8	6.9	7.2
Others	16.1	15.3	11.6	10.5

Source: Company, HDFC sec Research

Clients Metrics (%)	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17
Top Client	15.8	15.7	17	18	18
Top 5 Clients	44.6	45.5	47	49	50
Top 10 Clients	59.6	60.6	60	61	61
Top 20 Clients	72	73	72	73	72

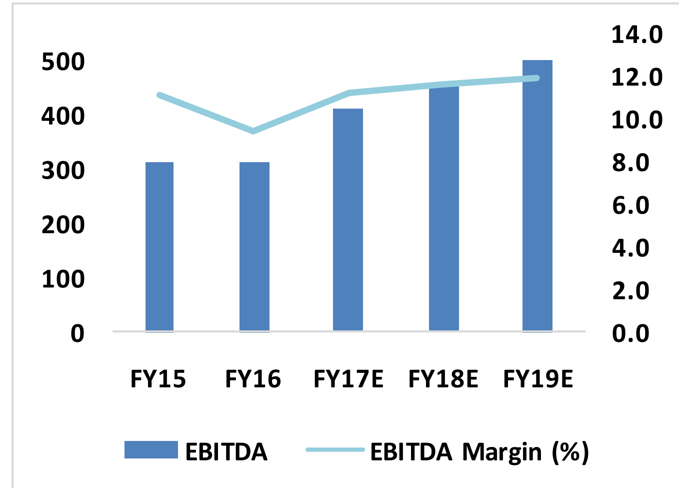
Source: Company, HDFC sec Research

Revenues to witness steady increase



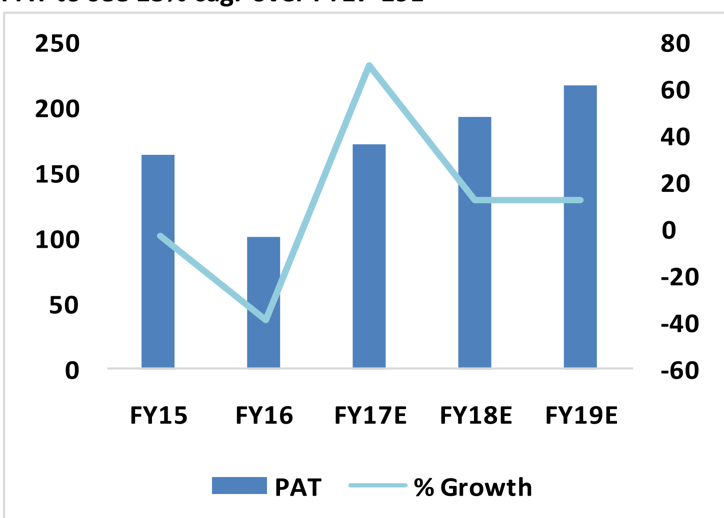
Source: Company, HDFC sec Research

EBITDA margins to remain ~12% levels



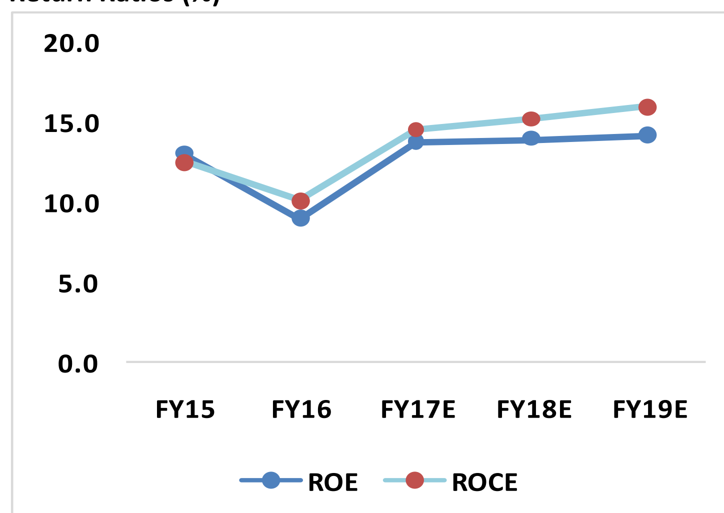
Source: Company, HDFC sec Research

PAT to see 13% cagr over FY17-19E



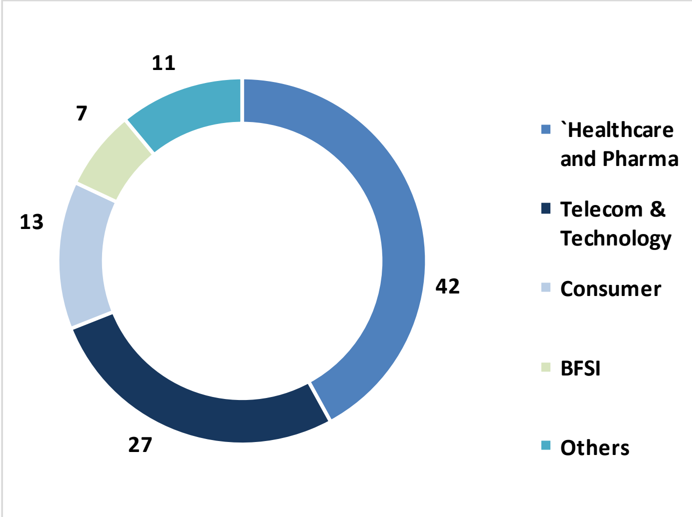
Source: Company, HDFC sec Research

Return Ratios (%)



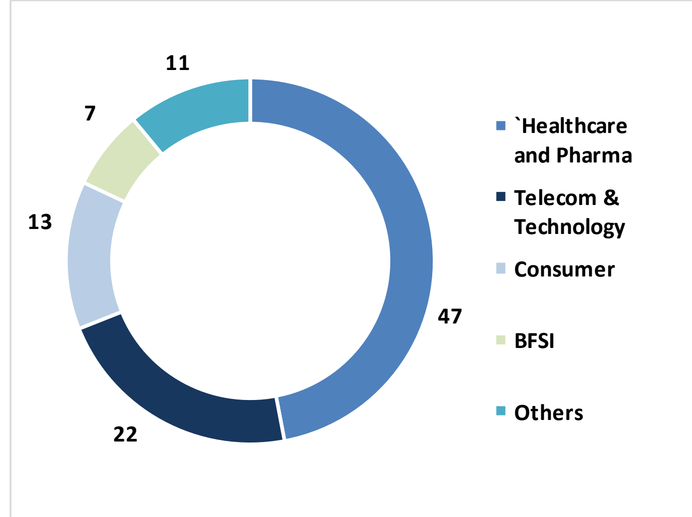
Source: Company, HDFC sec Research

FY16 Revenues split by verticals (%)



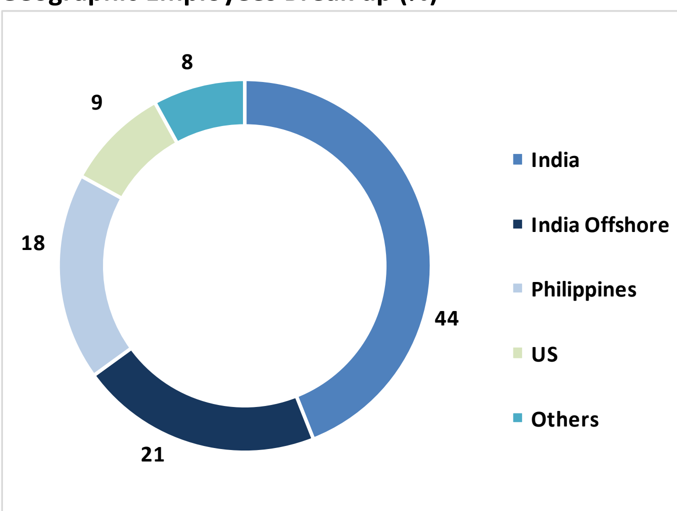
Source: Company, HDFC sec Research

Q3 FY17 Revenues Split (%)



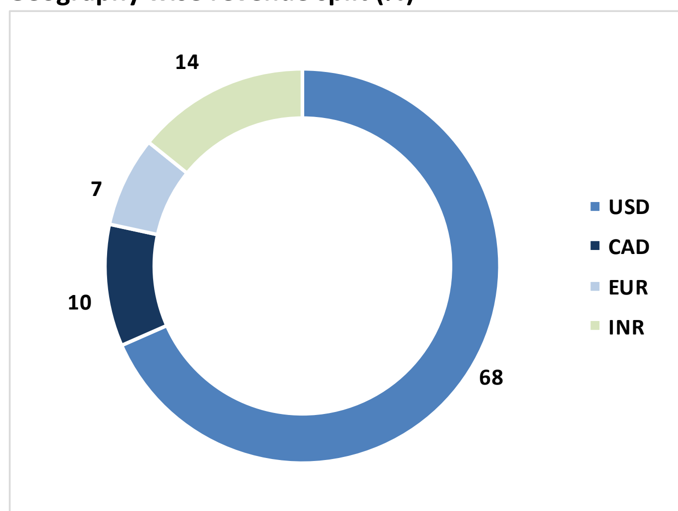
Source: Company, HDFC sec Research

Geographic Employees Break up (%)



Source: Company, HDFC sec Research

Geography wise revenue split (%)



Source: Company, HDFC sec Research

Income Statement (Consolidated)

(Rs Cr)	FY15	FY16	FY17E	FY18E	FY19E
Net Revenue	**2808**	**3328**	**3651**	**3947**	**4235**
Growth (%)	12.1	18.5	9.7	8.1	7.3
Operating Expenses	2495	3015	3240	3487	3731
EBITDA	**313**	**313**	**411**	**460**	**504**
Growth (%)	-2.8	0.1	31.3	11.9	9.5
EBITDA Margin (%)	11.1	9.4	11.3	11.7	11.9
Other Income	**25**	**19**	**25**	**30**	**36**
Depreciation	105	136	144	164	181
EBIT	232	196	293	325	359
Interest	39	40	44	42	36
PBT	**193**	**156**	**249**	**284**	**323**
Tax	28	55	76	90	103
RPAT	**165**	**101**	**173**	**193**	**218**
Growth (%)	-2.7	-38.8	70.1	12.5	12.9
EPS	**79.9**	**48.7**	**82.9**	**93.3**	**105.3**

Source: Company, HDFC sec Research

Balance Sheet (Consolidated)

(Rs Cr)	FY15	FY16	FY17E	FY18E	FY19E
SOURCE OF FUNDS					
Share Capital	**20.7**	**20.7**	**20.7**	**20.7**	**20.7**
Reserves	1054	1158	1290	1433	1598
Shareholders' Funds	**1074**	**1178**	**1310**	**1454**	**1619**
Total Debt	563	541	471	433	345
Net Deferred Taxes	0	3	3	3	3
Long Term Provisions & Others	13	26	43	43	43
Total Source of Funds	**1650**	**1749**	**1828**	**1934**	**2010**
APPLICATION OF FUNDS					
Net Block	481	611	612	583	577
Investments	8	10	17	29	49
Long Term Loans & Advances	484	531	569	576	587
Total Non Current Assets	**973**	**1153**	**1199**	**1188**	**1213**
Trade Receivables	409	459	490	549	588
Short term Loans & Advances	141	157	160	161	165
Cash & Equivalents	354	375	321	400	410
Other Current Assets	195	282	284	287	296
Total Current Assets	**1100**	**1272**	**1255**	**1398**	**1458**
Short-Term Borrowings	26	224	179	173	160
Trade Payables	168	172	185	198	202
Other Current Liab & Provisions	180	230	209	226	244
Short-Term Provisions	49	50	54	59	64
Total Current Liabilities	**423**	**676**	**627**	**656**	**669**
Net Current Assets	677	596	628	742	789
Total Application of Funds	**1650**	**1749**	**1828**	**1934**	**2010**

Source: Company, HDFC sec Research

Cash Flow Statement (Consolidated)

(Rs Cr)	FY15	FY16	FY17E	FY18E	FY19E
Reported PBT	193	156	249	284	323
Non-operating & EO items	-517	-10	-25	-30	-36
Interest Expenses	39	40	44	42	36
Depreciation	105	136	144	164	181
Working Capital Change	-83	102	-86	-34	-38
Tax Paid	-28	-55	-76	-90	-103
OPERATING CASH FLOW (a)	**-291**	**369**	**249**	**335**	**363**
Capex	-135	-242	-170	-135	-175
Free Cash Flow	-426	127	79	200	188
Investments	289	-49	-19	-19	-31
Non-operating income	25	19	25	30	36
INVESTING CASH FLOW (b)	**178**	**-272**	**-164**	**-124**	**-170**
Debt Issuance / (Repaid)	91	-5	-53	-38	-88
Interest Expenses	-39	-40	-44	-42	-36
FCFE	-373	82	-18	121	63
Share Capital Issuance	0	0	0	0	0
Dividend	-47	-35	-42	-53	-59
FINANCING CASH FLOW (c)	**5**	**-81**	**-139**	**-133**	**-183**
NET CASH FLOW (a+b+c)	**-107**	**17**	**-54**	**79**	**10**
Closing Cash	348	371	321	400	410

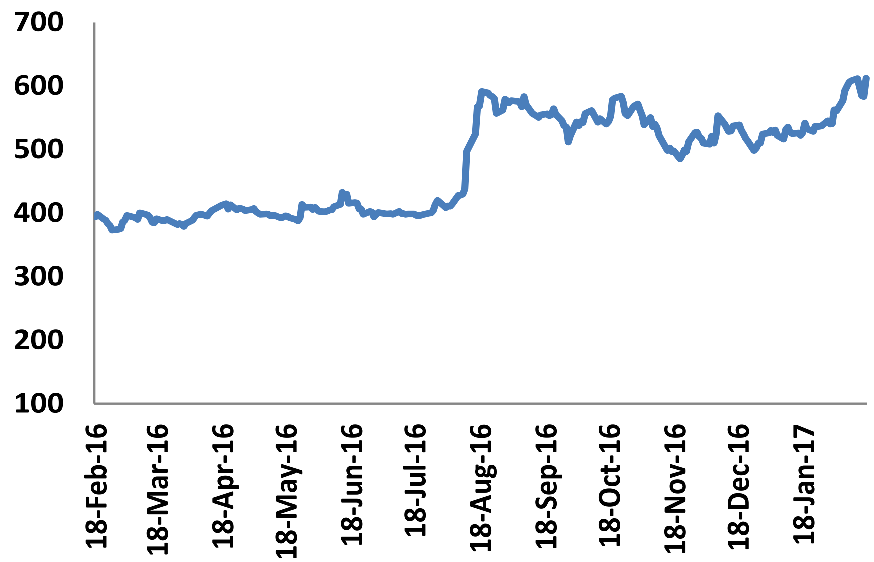
Source: Company, HDFC sec Research

Key Ratio (Consolidated)

(Rs Cr)	FY15	FY16	FY17E	FY18E	FY19E
EBITDA Margin	11.1	9.4	11.3	11.7	11.9
EBIT Margin	7.4	5.3	7.3	7.5	7.6
APAT Margin	5.9	3.0	4.7	4.9	5.2
RoE	13.1	9.0	13.8	14.0	14.2
RoCE	12.6	10.1	14.6	15.3	16.0
Solvency Ratio					
Net Debt/EBITDA (x)	74.9	124.7	80.2	45.0	19.0
D/E	0.5	0.6	0.5	0.4	0.3
Net D/E	0.2	0.3	0.3	0.1	0.1
Interest Coverage	5.4	4.4	6.1	7.1	8.9
PER SHARE DATA					
EPS	80	49	83	93	105
CEPS	130	115	152	173	193
BV	518	568	632	701	781
Dividend	20	15	17.5	22.5	25
Turnover Ratios (days)					
Debtor days	53	50	49	51	51
Creditors days	104	81	83	83	80
VALUATION (x)					
P/E	7.7	12.6	7.4	6.6	5.8
P/BV	1.2	1.1	1.0	0.9	0.8
EV/EBITDA	5.1	5.1	3.9	3.5	3.2
EV / Revenues	0.6	0.5	0.4	0.4	0.4
Dividend Yield (%)	3.3	2.5	2.9	3.6	4.1
Dividend Payout (%)	25.0	30.8	21.1	23.6	23.7

Source: Company, HDFC sec Research

Price Chart



Rating Definition:

Buy: Stock is expected to gain by 10% or more in the next 1 Year.

Sell: Stock is expected to decline by 10% or more in the next 1 Year.

Rating Chart:

RETURN	HIGH			
	MEDIUM			
	LOW			
		LOW	MEDIUM	HIGH
		RISK		

Ratings Explanation:

RATING	Risk - Return	BEAR CASE	BASE CASE	BULL CASE
BLUE	LOW RISK - LOW RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 20% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 15% & IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 15%	IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 20% OR MORE
YELLOW	MEDIUM RISK - HIGH RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 35% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 20% & IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 30%	IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 35% OR MORE
RED	HIGH RISK - HIGH RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 50% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 30% & IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 30%	IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 50% OR MORE

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