INSTITUTIONAL RESEARCH

HCL Technologies

Growth leadership fading

HCL Tech closed FY26 with a revenue of USD 14.7bn (+3.9% CC) and Services growth of 4.8% CC, marking a third consecutive year of organic growth leadership amongst Tier-1 peers — but the Q4 exit trajectory has deteriorated. The Q4 revenue declined 3.3% QoQ (+2.4% YoY CC), with Software down 28.1% QoQ on deal deferrals and Services flat (-0.1% QoQ) on telecom discretionary cuts and discontinuation of two SAP programs. FY27E guidance of 1–4% CC (Services 1.5–4.5%) bakes in ~50bps of headwinds from two client-specific ramp-downs (Manufacturing and Retail), continued telecom discretionary weakness through CY26, AI-led deflation of 2–3% on the portfolio, and Europe softness. Based on the Q4 weak exit and the continued weakness in Q1FY27, we believe HCL Tech will deliver at the midpoint of the guidance. The Q1 will be weak due to seasonality, full quarter impact from telecom clients spending cuts, and continued weak macro. Despite recovery in Q2/Q3, reaching the top end of the guidance requires a discretionary revival and large deal closures in H1, which considering the current macro (West Asia conflict, slower decision making, tariff volatility) appears difficult. The net new TCV of USD 9.3bn (flat YoY) provides adequate conversion visibility but no upside thrust. We cut FY27E/FY28E estimates by ~4-5% and downgrade the stock to ADD from Buy. HCL Tech's growth premium over peers — the basis of its re-rating — is diminishing; we cut our target multiple to 15x FY28E EPS (vs 18x earlier) and assign a target price of INR 1,160.

- **Mid-point of guidance is the base case; weak start, back-ended recovery:** The FY27E guidance construct signals limited conviction at the top end — the lower end assumes continued soft discretionary spending and the two troubled clients ramping down beyond plan, the midpoint assumes the two clients land at planned revenue with the discretionary trajectory constant, while the upper end requires a moderate discretionary pick-up plus a couple of large deals materializing in H1. We see the midpoint as the most probable outcome. Q1 FY27 will carry the usual productivity pass-through seasonality plus the annualized impact of telecom discretionary cuts (~USD 12mn sequential impact in Q4 reflected only partially, as the decision came in early March against SOWs expected as part of CY26 spend) and the full-quarter absence of the two discontinued SAP programs, which the management indicated were budget-driven de-prioritizations, aided by extended SAP modernization timelines. Management has indicated that the mega-deal ramp-up remains on track and will offset client-specific headwinds, implying usual Q1 seasonality rather than worse — but this still translates into a soft H1 with recovery skewed to Q2/Q3. Notably, FY27 total revenue growth (1–4%) is guided ~50bps below Services growth, implying a flattish-to-declining Software assumption at the lower end. Guidance excludes the HPE Telecom Solutions Group carve-out and Jaspersoft, both delayed by the US government approval bottlenecks; their eventual consolidation provides optical upside but no organic comfort. With Q4 deal TCV moderating to USD 1.9bn after two strong quarters, the book-to-bill provides midpoint visibility.
- **Macro and AI deflation weigh; advanced AI scaling fast but too small to offset:** The demand environment has incrementally worsened across segments. ER&D (+9.8% CC in FY26, but -1.3% QoQ in Q4) is seeing discretionary engineering spend cuts at large US telecom accounts, slower client decision-making amidst the West Asia conflict, and the Manufacturing client ramp-down spanning both engineering services and BPO. The Software business (-4.1% YoY CC in FY26) suffered from war-led deferrals in client

ADD

CMP *(as on 19 Jun 2026)*	INR 1,132
Target Price	INR 1,160
NIFTY	24,013

KEY CHANGES	OLD	NEW
Rating	BUY	ADD
Price Target	INR 1,465	INR 1,160
EPS %	FY27E	FY28E
	-3.8	-4.6

KEY STOCK DATA	
Bloomberg code	HCLT IN
No. of Shares (mn)	2,714
MCap (INR bn) / ($ mn)	3,071/32,555
6m avg traded value (INR mn)	5,357
52 Week high / low	INR 1,780/1,090

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(13.7)	(31.1)	(34.0)
Relative (%)	(17.2)	(21.5)	(28.4)

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	60.81	60.86
FIs & Local MFs	18.41	18.99
FPIs	16.22	15.51
Public & Others	4.56	4.64
Pledged Shares	0.00	0.00

Source : BSE

Amit Chandra
amit.chandra@hdfcsec.com
+91-22-6171-7345

Vinesh Vala
vinesh.vala@hdfcsec.com
+91-22-6171-7332

Maitreyee Vaishampayan
maitreyee.vaishampayan@hdfcsec.com
+91-22-6171-7308

decision-making in the crucial last fortnight of March, US government shutdown delays (government buying is predominantly perpetual licenses) and stakeholder-change-driven deal scrutiny. The management has guided for flattish-to-marginally-declining Software revenue in FY27 with limited predictability on perpetual license closures. Layered on this is AI-led deflation, which was quantified, industry-level deflation at 3–5% in AI-disrupted services (40% of industry spend), translating to 2–3% for HCL Tech's portfolio mix — a key reason for lower guidance. There is ~25–30% more conversion effort for the same TCV and the company also walked away from ~USD 1bn of hyper-competitive traditional deals. This will be offset by traction in Advanced AI related revenue, which has an annualized revenue of USD 620mn (Q4 at USD 155.1mn, +6.1% QoQ), AI Factory wins (a second USD 100mn+ client, with 3–4 more targeted in FY27), custom silicon/ASIC engineering and Physical AI (targets growing at 25–30%). The Advanced AI segment can scale to ~USD 1bn over FY27–28E, but at only 4% of revenue today it cannot offset deflation or completely offset the pressure on traditional deals.

- **Margins resilient within guided band; INR depreciation funding investments; valuation premium unsustainable:** FY27 EBIT margin guidance of 17.5–18.5% looks achievable and we are the midpoint of the guidance. FY26 margins of 17.2% (17.9% ex-restructuring, down 42bps YoY) demonstrate underlying portfolio resilience despite two wage hike cycles, with Project Ascend delivering structural savings (13bps gain in Q4) and Q4 Services margin holding at a 27bps QoQ decline despite a 45bps second-cycle increment impact. Management has indicated that the benefit of currency depreciation will be deployed into sales and GenAI capability investments rather than flowing to margins. Capital return remains best-in-class: the capital allocation policy for another five years at a minimum 75% payout (FY26 payout at 97.6%, INR 60/share), FCF/PAT conversion at 107%, ROIC at 40.3% (+235bps YoY) and net cash of USD 3.5bn. The FY27 guidance now sits within the peer pack rather than above it. Also, voluntary deal walk-aways and the two-client overhang creates downside risk to even the midpoint. HCL Tech historically traded at a discount to Tier-1 peers; the current premium, earned through three years of relative outperformance, is unsustainable as growth converges. We value HCL Tech at 15x FY28E EPS, deriving a TP of INR 1,160, and downgrade the stock to ADD from Buy.

Financial Summary

YE March (INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue (USD mn)	12,586	13,270	13,840	14,664	14,992	15,871
Net Sales	1,014.56	1,099.13	1,170.55	1,301.44	1,409.21	1,507.77
EBIT	184.84	200.27	214.21	221.79	250.11	274.18
APAT	148.52	157.02	169.61	173.61	190.63	209.94
Diluted EPS (INR)	54.8	58.0	62.6	64.1	70.4	77.5
P/E (x)	20.6	19.5	18.1	17.7	16.1	14.6
EV / EBITDA (x)	12.8	11.6	11.0	10.3	9.0	8.1
RoE (%)	23.3	23.5	24.6	24.0	24.9	26.3

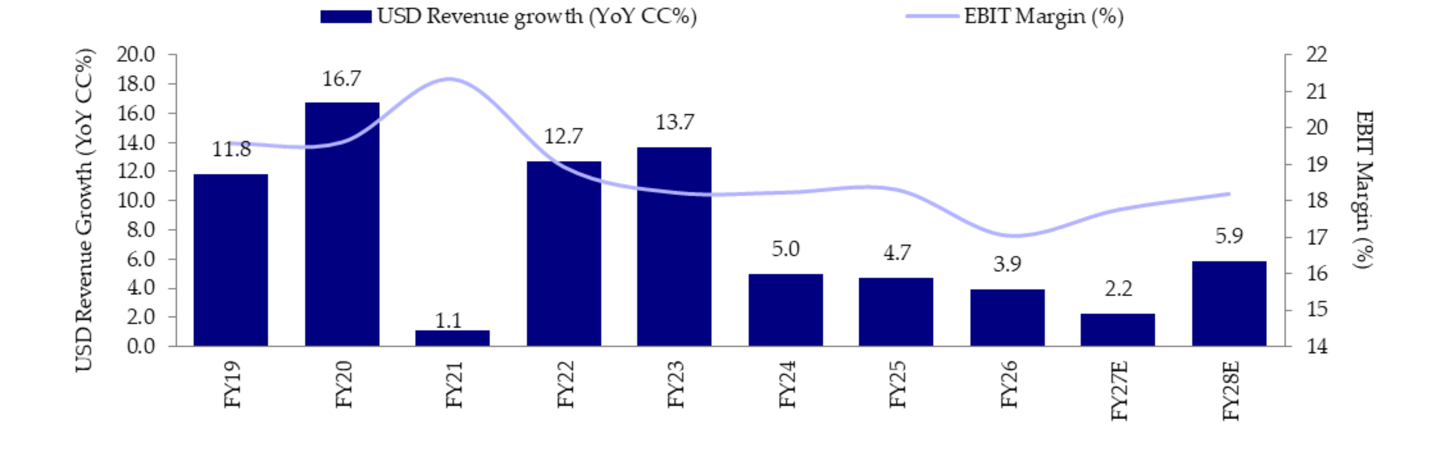
Source: Company, HSIE Research

Change in estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue (USD mn)	15,288	14,992	*(1.9)*	16,273	15,871	*(2.5)*
Revenue	1,398.84	1,409.21	*0.7*	1,505.27	1,507.77	*0.2*
EBIT	257.58	250.11	*(2.9)*	285.23	274.18	*(3.9)*
EBIT margin (%)	18.4	17.7	-67bps	18.9	18.2	-76bps
APAT	198.13	190.63	*(3.8)*	220.15	209.94	*(4.6)*
EPS (INR)	73.1	70.4	*(3.8)*	81.3	77.5	*(4.6)*

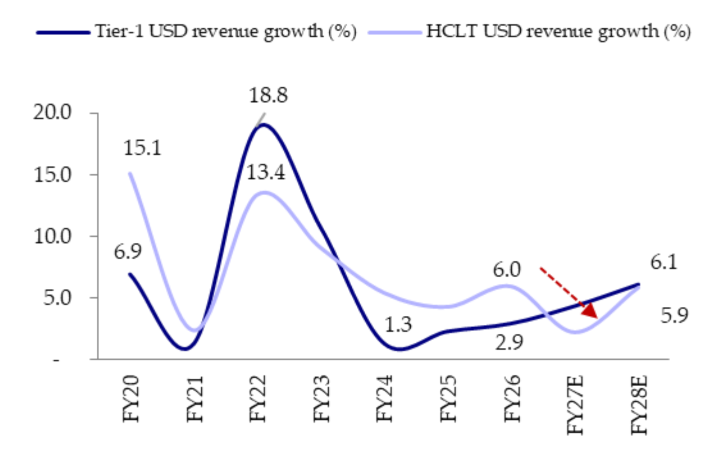
Source: Company, HSIE Research

Exhibit 1: Annual revenue and EBIT margin trend



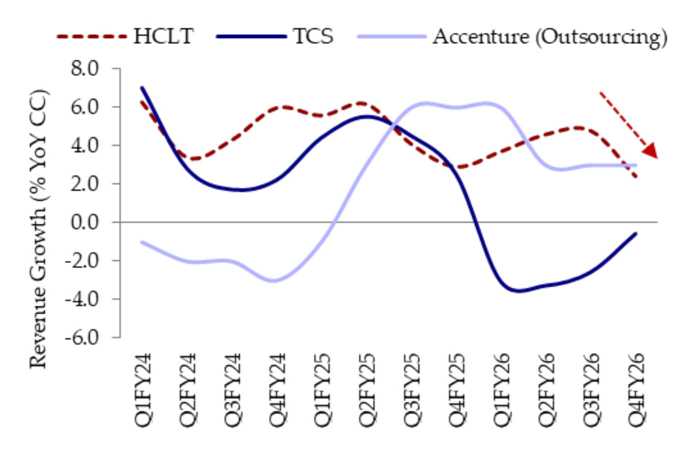
Note: FY27/28E is USD revenue YoY growth; Source: Company, HSIE Research

Exhibit 2: HCLT USD revenue growth vs Tier-1 companies



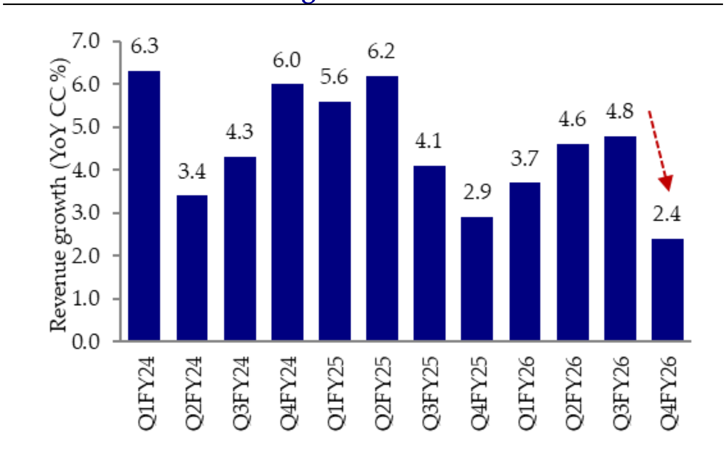
Source: Company, HSIE Research

Exhibit 3: Quarterly revenue growth (YoY CC) vs peers



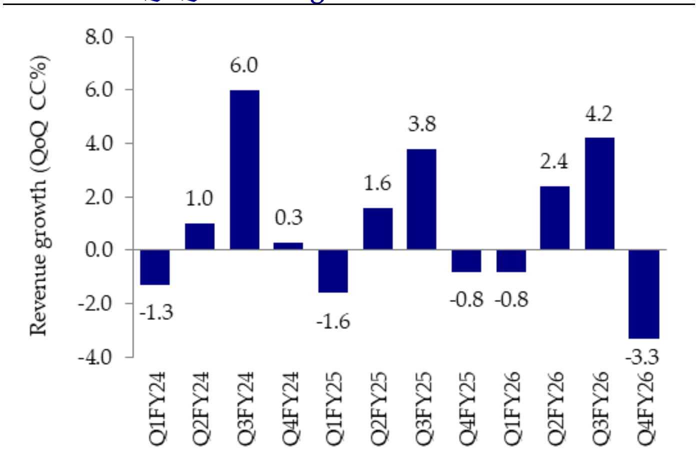
Source: Company, HSIE Research

Exhibit 4: YoY revenue growth trend



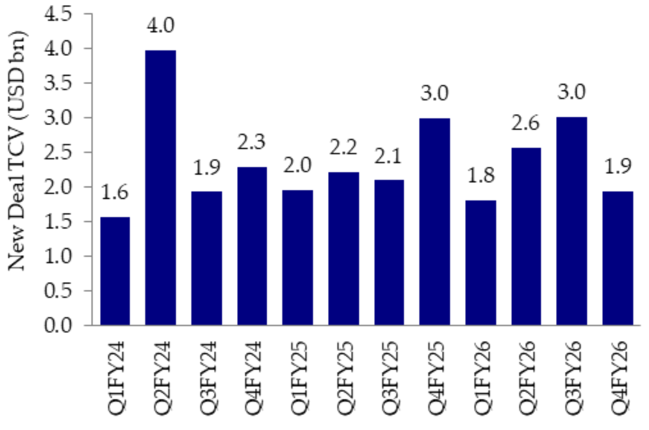
Source: Company, HSIE Research

Exhibit 5: QoQ revenue growth trend



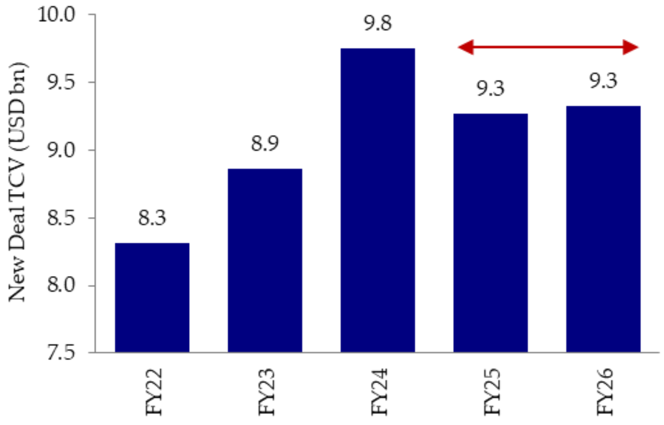
Source: Company, HSIE Research

Exhibit 6: New deal TCV trend - quarterly



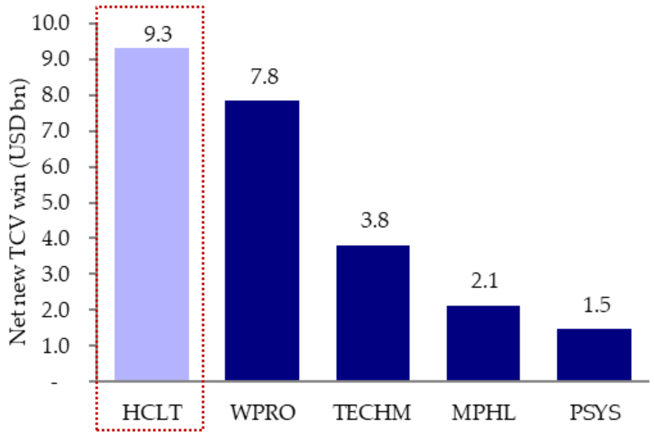
Source: Company, HSIE Research

Exhibit 7: New deal TCV trend - annual



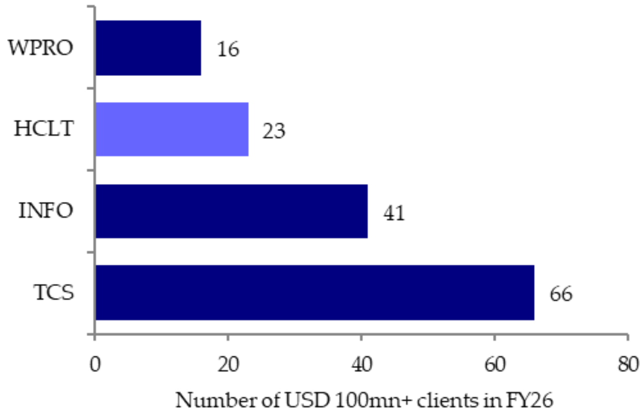
Source: Company, HSIE Research

Exhibit 8: Share of net new TCV compared to peers (FY26)



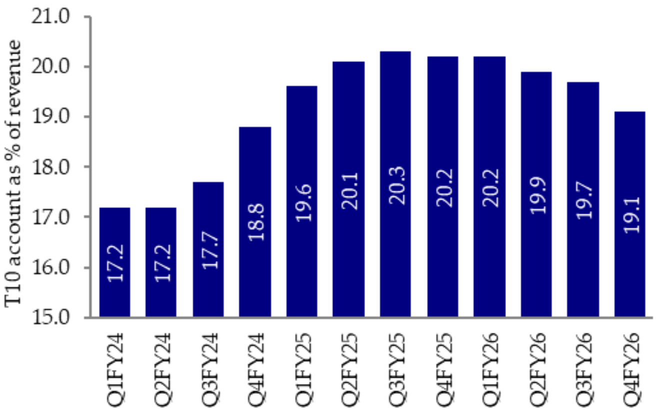
Source: Company, HSIE Research

Exhibit 9: Share of USD 100mn+ accounts vs peers (FY26)



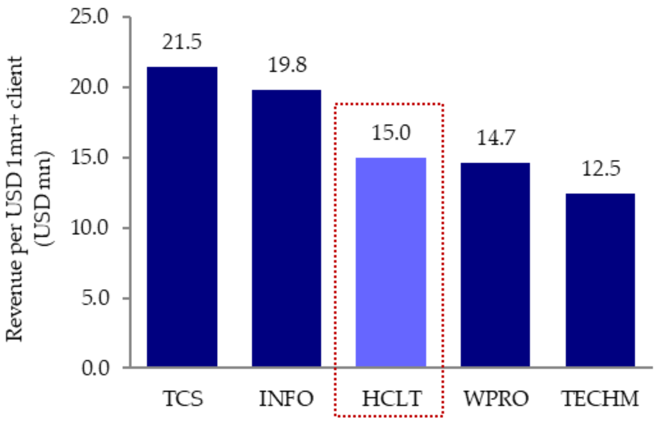
Source: Company, HSIE Research

Exhibit 10: Lower client concentration – top 10% of revenue



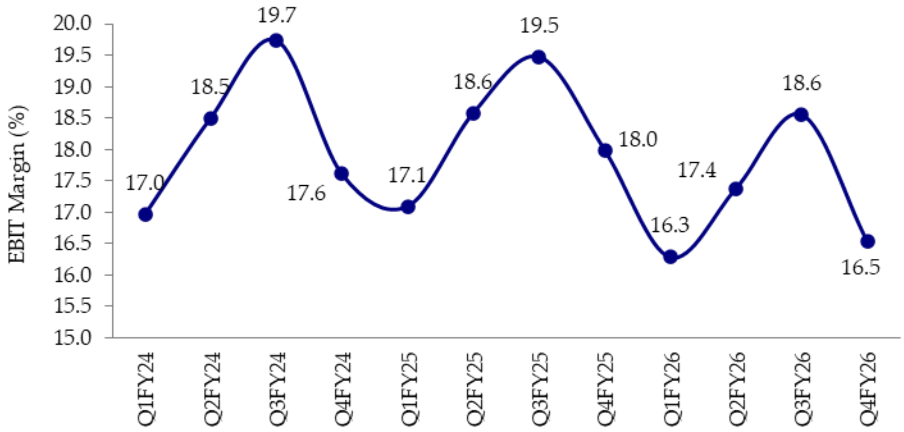
Source: Company, HSIE Research

Exhibit 11: Revenue per USD 1mn+ clients vs peers



Source: Company, HSIE Research

Exhibit 12: EBIT margin trend



Source: Company, HSIE Research

Exhibit 13: Segmental revenue growth and EBIT margin annual trend

Segmental revenue growth	FY21	FY22	FY23	FY24	FY25	FY26
IT and Business services	5.2%	15.6%	19.9%	9.6%	6.5%	11.2%
Engineering and R&D services	-2.3%	17.5%	23.9%	4.6%	7.8%	16.3%
Products & Platforms	28.7%	-0.6%	2.5%	5.1%	4.2%	2.9%
Total	**6.7%**	**13.6%**	**18.5%**	**8.3%**	**6.5%**	**11.2%**

Segmental margin trend	FY20	FY21	FY22	FY23	FY24	FY25	FY26
IT and Business services	17.8%	19.1%	17.9%	16.6%	17.0%	17.1%	16.0%
Engineering and R&D services	19.4%	21.4%	19.2%	20.2%	19.3%	18.0%	16.8%
Products & Platforms	32.1%	26.6%	23.7%	25.1%	24.7%	27.5%	27.5%

Source: Company, HSIE Research

Exhibit 14: Direct cost (as % of revenue) vs peers

Companies	FY20	FY21	FY22	FY23	FY24	FY25	FY26
HCLT	64.1	61.0	63.4	65.2	65.6	66.5	67.5
TCS	58.8	59.2	59.8	60.5	59.6	61.1	59.9
INFO	66.9	65.1	67.4	69.8	69.9	69.5	69.8
WPRO	71.5	68.3	70.3	71.3	70.4	69.3	70.8

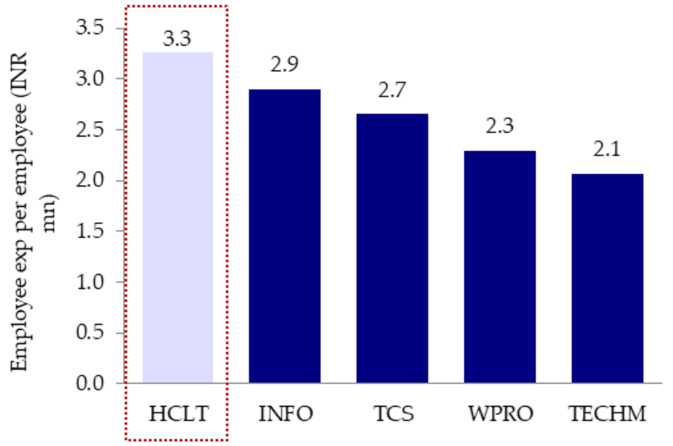
Source: Company, HSIE Research

Exhibit 15: Annual Cost analysis

% of revenue	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Employee benefits expense	49.4	51.5	53.9	54.5	56.8	57.0	57.0
Outsourcing costs	15.1	13.5	14.6	14.7	13.3	13.0	14.2
Others	11.0	7.5	7.6	8.5	7.9	8.2	8.5
Depreciation & Amortisation	4.8	6.1	5.1	4.1	3.8	3.5	3.3
EBIT	**19.6**	**21.3**	**18.9**	**18.2**	**18.2**	**18.3**	**17.0**

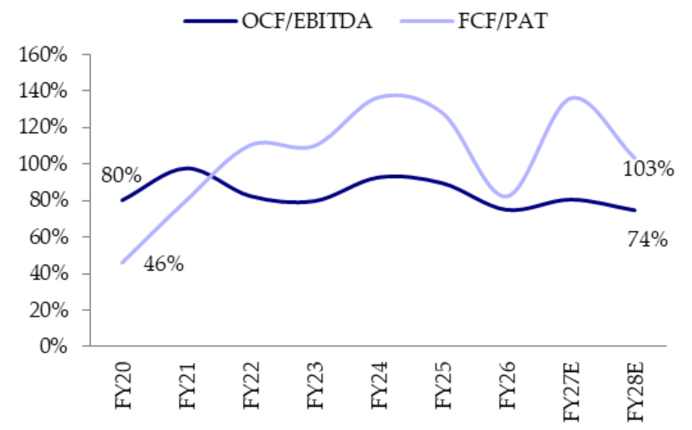
Source: Company, HSIE Research

Exhibit 16: Employee expense per head vs peers (FY26)



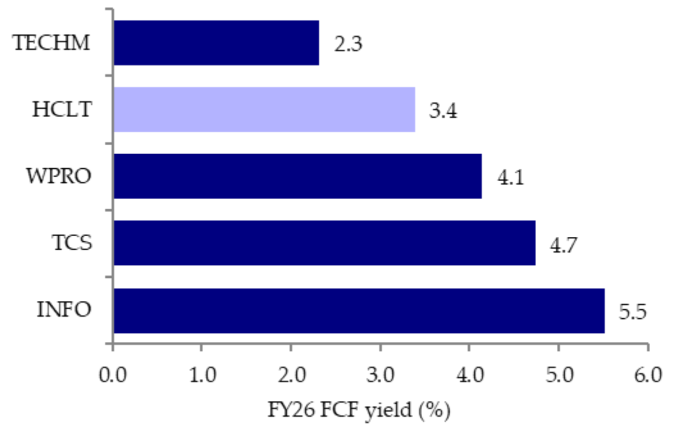
Source: Company, HSIE Research

Exhibit 17: OCF/EBITDA and FCF/PAT trend



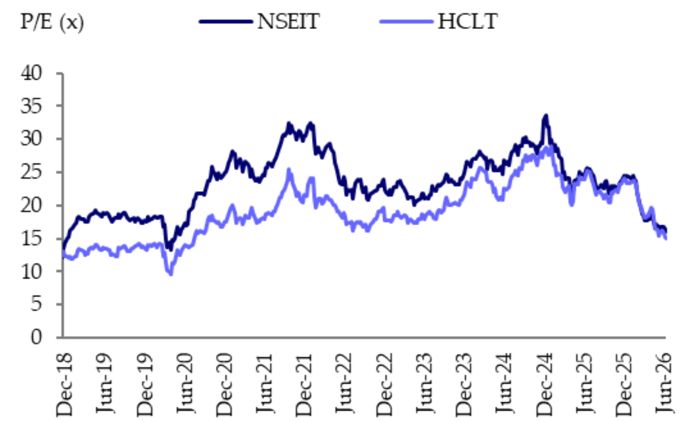
Source: Company, HSIE Research

Exhibit 18: FCF yield vs peers



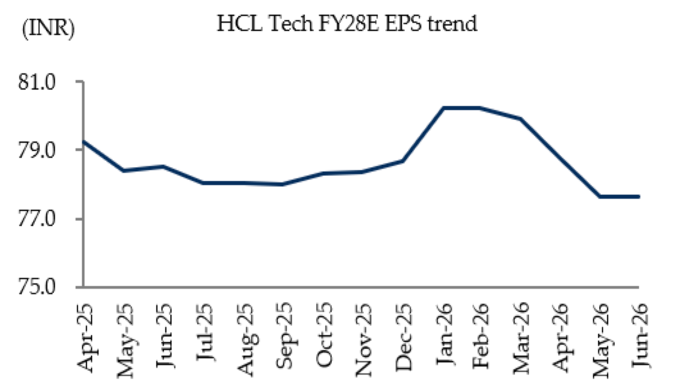
Source: Company, HSIE Research

Exhibit 19: P/E trend compared to NSEIT



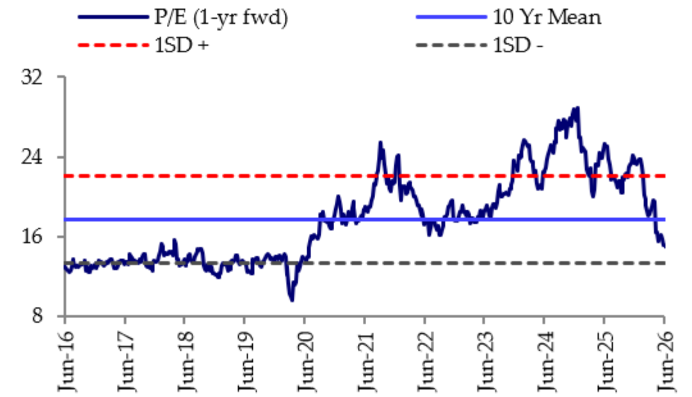
Source: Bloomberg, HSIE Research

Exhibit 20: Consensus EPS Trend



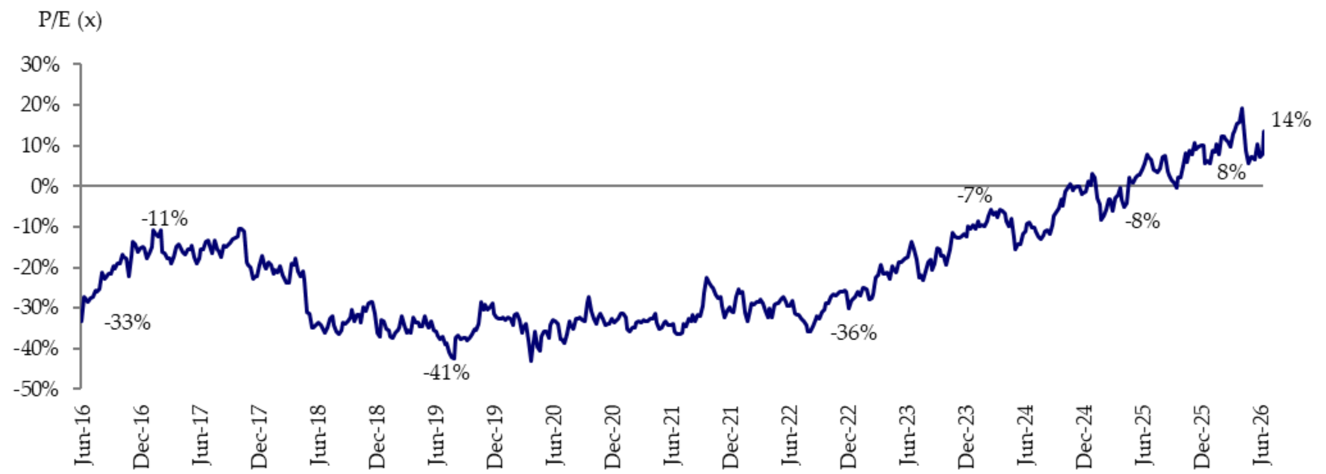
Source: Bloomberg

Exhibit 21: HCL Tech valuations below 10yr average



Source: Bloomberg, HSIE Research

Exhibit 22: HCL Tech currently trading at a 14% premium compared to TCS & INFO (average) vs 10 year average discount of ~20%



Source: Company, HSIE Research

Financials

Consolidated Income Statement

Year ending March (INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Revenues (USD mn)	**12,586**	**13,270**	**13,840**	**14,664**	**14,992**	**15,871**
Growth (%)	***9.1***	***5.4***	***4.3***	***6.0***	***2.2***	***5.9***
Net Revenues	**1,014.56**	**1,099.13**	**1,170.55**	**1,301.44**	**1,409.21**	**1,507.77**
Growth (%)	***18.5***	***8.3***	***6.5***	***11.2***	***8.3***	***7.0***
Employee Expenses	661.55	721.25	778.15	878.11	950.01	999.19
SG&A expenses	126.72	135.88	137.35	155.81	165.53	188.47
EBITDA	**226.29**	**242.00**	**255.05**	**267.52**	**293.68**	**320.12**
Depreciation	41.45	41.73	40.84	45.73	43.57	45.93
EBIT	**184.84**	**200.27**	**214.21**	**221.79**	**250.11**	**274.18**
EBIT Margin (%)	***18.2***	***18.2***	***18.3***	***17.0***	***17.7***	***18.2***
EBIT Growth (%)	***14.3***	***8.3***	***7.0***	***3.5***	***12.8***	***9.6***
Other Income (Including EO Items)	13.56	14.93	24.85	15.30	15.47	17.33
Interest	3.53	5.53	6.44	5.96	5.50	6.23
PBT	**194.87**	**209.67**	**232.62**	**231.13**	**260.08**	**285.28**
Tax	46.42	52.57	58.61	56.87	65.28	71.89
RPAT	**148.52**	**157.02**	**173.90**	**174.16**	**194.72**	**213.31**
APAT	**148.52**	**157.02**	**169.61**	**173.61**	**190.63**	**209.94**
APAT Growth (%)	***10.0***	***5.7***	***8.0***	***2.4***	***9.8***	***10.1***
Adjusted EPS (INR)	**54.8**	**58.0**	**62.6**	**64.1**	**70.4**	**77.5**
EPS Growth (%)	***10.2***	***5.7***	***8.0***	***2.4***	***9.8***	***10.1***

Source: Company, HSIE Research

Consolidated Balance Sheet

Year ending March (INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E
SOURCES OF FUNDS						
Share Capital - Equity	5.43	5.43	5.43	5.43	5.43	5.43
Reserves	648.62	677.20	691.12	746.22	773.00	812.95
Total Shareholders' Funds	**654.05**	**682.63**	**696.55**	**751.65**	**778.43**	**818.38**
Total Debt	**22.51**	**23.27**	**22.91**	**1.59**	**1.92**	**1.92**
Long Term Provisions & Others	44.71	65.57	77.62	91.98	80.70	80.70
TOTAL SOURCES OF FUNDS	**721.20**	**771.55**	**797.26**	**845.54**	**861.45**	**901.48**
APPLICATION OF FUNDS						
Net Block	77.08	78.01	75.17	82.49	60.02	42.69
CWIP	0.40	1.08	0.59	1.42	1.42	1.42
Goodwill & Intangibles	269.11	272.62	286.55	290.48	246.68	239.60
Investments	1.10	0.94	0.91	0.91	0.91	0.91
Other non-current assets	50.65	51.81	71.13	81.47	71.95	71.95
Total Non Current Assets	**398.34**	**404.46**	**434.35**	**456.77**	**380.99**	**356.57**
Debtors	195.72	194.83	195.23	235.85	235.98	252.81
Cash & Equivalents	201.09	271.93	287.62	304.24	417.70	467.87
Other Current Assets	138.96	126.55	138.24	165.72	138.51	138.62
Total Current Assets	**535.77**	**593.31**	**621.09**	**705.81**	**792.19**	**859.31**
Creditors	25.26	25.70	30.16	37.26	38.05	40.71
Other Current Liabilities & Provns	187.65	200.52	228.02	279.78	273.68	273.68
Total Current Liabilities	**212.91**	**226.22**	**258.18**	**317.04**	**311.73**	**314.39**
Net Current Assets	**322.86**	**367.09**	**362.91**	**388.77**	**480.47**	**544.92**
TOTAL APPLICATION OF FUNDS	**721.20**	**771.55**	**797.26**	**845.54**	**861.45**	**901.48**

Source: Company, HSIE Research

Consolidated Cash Flow

Year ending March (INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Reported PBT	194.88	209.67	232.61	221.02	260.08	285.28
Non-operating & EO items	(8.59)	(10.54)	(16.13)	(13.18)	(11.59)	(12.96)
Interest expenses	2.38	2.69	3.36	4.34	5.50	6.23
Depreciation	41.45	41.73	40.84	43.55	43.57	45.93
Working Capital Change	(13.05)	23.05	10.10	(15.22)	3.84	(14.28)
Tax paid	(36.98)	(42.12)	(42.43)	(40.76)	(65.28)	(71.89)
OPERATING CASH FLOW (a)	**180.09**	**224.48**	**228.35**	**199.75**	**236.12**	**238.32**
Capex	(16.92)	(10.53)	(11.58)	(56.98)	22.70	(21.51)
Free cash flow (FCF)	*163.17*	*213.95*	*216.77*	*142.77*	*258.82*	*216.80*
Investments	0.02	0.16	0.03	-	-	-
INVESTING CASH FLOW (b)	**(8.31)**	**0.17**	**4.58**	**(43.80)**	**34.28**	**(8.55)**
Debt Issuance	(27.75)	(13.29)	(15.34)	(39.93)	0.33	-
Interest expenses	(0.80)	(0.64)	(0.51)	(0.46)	(5.50)	(6.23)
FCFE	*134.62*	*200.02*	*200.92*	*102.38*	*253.64*	*210.57*
Dividend/Buyback	(129.95)	(140.73)	(162.50)	(146.18)	(167.94)	(173.36)
FINANCING CASH FLOW (c)	**(158.50)**	**(154.66)**	**(178.35)**	**(186.57)**	**(173.12)**	**(179.59)**
NET CASH FLOW (a+b+c)	**13.28**	**69.99**	**54.58**	**(30.62)**	**97.29**	**50.17**
Closing Cash & Equivalents	201.09	271.93	287.62	304.24	417.70	467.87

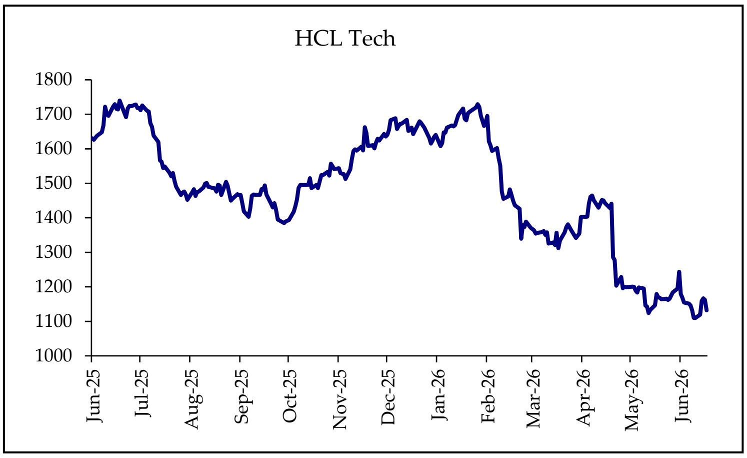
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26	FY27E	FY28E
PROFITABILITY (%)						
EBIT Margin	18.2	18.2	18.3	17.0	17.7	18.2
APAT Margin	14.6	14.3	14.5	13.3	13.5	13.9
RoE	23.3	23.5	24.6	24.0	24.9	26.3
RoIC or Core RoCE	27.2	29.4	31.8	31.8	38.0	46.8
RoCE	21.2	21.6	22.2	21.7	22.8	24.3
EFFICIENCY						
Tax Rate (%)	23.8	25.1	25.2	24.6	25.1	25.2
Total Asset Turnover (x)	1.1	1.1	1.1	1.1	1.2	1.2
Debtors (days)	*70*	*65*	*61*	*66*	*61*	*61*
Other current assets (days)	*50*	*42*	*43*	*46*	*36*	*34*
Payables (days)	*9*	*9*	*9*	*10*	*10*	*10*
Other current liab & provn (days)	*68*	*67*	*71*	*78*	*71*	*66*
Cash Conversion Cycle (days)	45	32	24	24	17	19
Net Debt/EBITDA (x)	(0.8)	(1.0)	(1.0)	(1.1)	(1.4)	(1.5)
Net Debt/Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.5)	(0.6)
Interest Coverage (x)	52	36	33	37	45	44
PER SHARE DATA						
EPS (Rs/sh)	54.8	58.0	62.6	64.1	70.4	77.5
CEPS (Rs/sh)	70.1	73.4	79.3	81.2	88.0	95.7
DPS (Rs/sh)	48.0	52.0	54.0	60.0	62.0	64.0
BV (Rs/sh)	241.0	251.6	256.7	277.1	287.0	301.8
VALUATION						
P/E	20.6	19.5	18.1	17.7	16.1	14.6
P/BV	4.7	4.5	4.4	4.1	3.9	3.8
EV/EBITDA	12.8	11.6	11.0	10.3	9.0	8.1
OCF/EV (%)	6.2	8.0	8.2	7.2	8.9	9.2
FCF/EV (%)	5.7	7.6	7.7	5.2	9.8	8.3
FCFE/mkt cap (%)	4.4	6.5	6.6	3.3	8.3	6.9
Dividend Yield (%)	4.2	4.6	4.8	5.3	5.5	5.7

Source: Company, HSIE Research

Price History



Rating Criteria

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

Disclosure:
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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400
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HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com