INSTITUTIONAL RESEARCH

HSIE Results Daily

Contents

Results Reviews

- **HCL Technologies:** HCLTech's Services grew 3% QoQ CC (2.3% organic), ER&D grew 4.1%, while Software declined 5.8%, taking revenue to USD 3,724mn (+2.3% QoQ CC), in line with our estimate. Services and ER&D beat expectations on strong Advanced AI traction. Ex-Advanced AI, Services were flat YoY, as AI-led deflation was offset by market share gains in core services. A record H1 TCV of USD 5.7bn (Q2: USD 3.3bn, +27% YoY) supports growth visibility. Services guidance has been narrowed to 3-4% CC (from 1.5-4.5%). The organic midpoint is broadly unchanged, with the 50bps raise being inorganic-led. Company guidance moved to 2.5-4.0% (from 1.0-4.0%). The guidance implies no H2 acceleration, as management refrained from extrapolating a few weeks of strong demand amid a fluid environment. The recent mega-deal is expected to ramp up only in Q1FY28. Management expects services to land above the midpoint, and we build in 3.7% YoY CC for FY27E. The other surprise was margin expansion in IT services, with OPM at 18.6% (+160bps QoQ), aided by AI-led efficiencies and a richer Advanced AI mix. Advanced AI revenue of USD 219mn (+78% YoY CC) now forms ~6% of revenue and ~50% of incremental revenue, making it the key growth engine. The margin band was not raised, as incremental gains will be reinvested to propel growth. The Anthropic global premier partnership, OpenAI Advanced Partner status and the planned AI data centre deepen the full-stack AI play. Software remains a drag due to fewer multi-year renewals (due back in FY28-29), though ARR grew 7.6% YoY. Estimates remain largely unchanged, and we maintain ADD with a TP of INR 1,370 (16x Sep-28E EPS).
- **RBL Bank:** RBL Bank (RBK) reported a strong headline performance, with PAT up 170% YoY (+90% QoQ) to INR4.8bn, cushioned by a 48bps QoQ expansion in NIMs (4.61%) and a sharp improvement in the cost-to-income ratio to 56.5% (Q1FY27: 64.7%). Much of the improvement has come from equity infusion by Emirates NBD and the FCNR(B) mobilization, which together grew the balance sheet 20% QoQ. Loan growth accelerated to 42% YoY (+22% QoQ), led by wholesale loans (+56% YoY). The company witnessed strong traction in FCNR(B) deposits despite the CASA ratio slipping to 27% (-300bps QoQ). While excess capital and liquidity offer medium-term tailwinds to growth and NIMs, we argue that RBK needs to utilize this time well to address its structural handicaps. We introduce our FY29E forecasts; however, we maintain REDUCE with a revised RI-based TP of INR300 (0.9x Sep-28 ABVPS).
- Can Fin Homes: Can Fin Homes' (CANF) Q2FY27 earnings were largely in line with our estimates, with lower-than-expected AUM growth (+10% YoY) offset by lower credit costs (7bps). Business momentum witnessed a temporary slowdown in Q2 (disbursements down by -7% YoY/-9% QoQ) due to implementation of LMS and LOS as part of tech transformation and is likely to witness an uptick from Q3. Tech transformation is likely to drive higher productivity and loan growth, with repurposing of existing employees toward sales, as per management. CANF remains a robust franchise delivering sustained strong profitability (Q2FY27 RoA/RoE of 2.4%/17.1%); however, the impact of various initiatives translating to sustainable traction in loan growth remains a key monitorable for further rerating. We maintain BUY with an unchanged RI-based TP of INR 1,060 (implying 1.7x Sep-28 ABVPS).

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HCL Technologies

Advanced AI driving growth; guidance conservative

HCLTech's Services grew 3% QoQ CC (2.3% organic), ER&D grew 4.1%, while Software declined 5.8%, taking revenue to USD 3,724mn (+2.3% QoQ CC), in line with our estimate. Services and ER&D beat expectations on strong Advanced AI traction. Ex-Advanced AI, Services were flat YoY, as AI-led deflation was offset by market share gains in core services. A record H1 TCV of USD 5.7bn (Q2: USD 3.3bn, +27% YoY) supports growth visibility. Services guidance has been narrowed to 3-4% CC (from 1.5-4.5%). The organic midpoint is broadly unchanged, with the 50bps raise being inorganic-led. Company guidance moved to 2.5-4.0% (from 1.0-4.0%). The guidance implies no H2 acceleration, as management refrained from extrapolating a few weeks of strong demand amid a fluid environment. The recent mega-deal is expected to ramp up only in Q1FY28. Management expects services to land above the midpoint, and we build in 3.7% YoY CC for FY27E. The other surprise was margin expansion in IT services, with OPM at 18.6% (+160bps QoQ), aided by AI-led efficiencies and a richer Advanced AI mix. Advanced AI revenue of USD 219mn (+78% YoY CC) now forms ~6% of revenue and ~50% of incremental revenue, making it the key growth engine. The margin band was not raised, as incremental gains will be reinvested to propel growth. The Anthropic global premier partnership, OpenAI Advanced Partner status and the planned AI data centre deepen the full-stack AI play. Software remains a drag due to fewer multi-year renewals (due back in FY28-29), though ARR grew 7.6% YoY. Estimates remain largely unchanged, and we maintain ADD with a TP of INR 1,370 (16x Sep-28E EPS).

- **Q2FY27 highlights**: (1) Revenue at USD 3,724mn (+2.3% QoQ CC) was in line with our estimate of USD 3,715mn; inorganic added 97bps. (2) IT & Business services (76% revenue) grew 2.7% QoQ CC, ER&D services (17% revenue) grew 4.1% QoQ CC while Software (8% of revenue) declined 5.8% QoQ CC on fewer multi-year licenses up for renewal. (3) Overall reported OPM came in at 18.1% (+129bps QoQ); USD OPM at 18.2% (+131bps), the company OPM was led by Project Ascent/AI efficiencies (+73bps), SG&A leverage (+50bps), advanced AI margins (+32bps) and FX (+23bps), partially offset by higher restructuring (-22bps) and HPE telco acquisition (-25bps). (4) Order bookings were the second-highest at USD 3.3bn, growing 35%/27% QoQ/YoY; H1 was at USD 5.7bn. (5) The company revised FY27 revenue guidance to 2.5-4.0% CC (from 1.0-4.0%) and services to 3-4% (from 1.5-4.5%), incl. 62/87bps inorganic.
- **Outlook:** The USD revenue growth is estimated at +3.1/6.0/6.9% in FY27/28/29E. We expect margins to reach 18.2% in FY27E and further expand by 26/41bps to 18.4/18.9% in FY28/29E, translating into an EPS CAGR of 11.9% over FY26-29E.

Quarterly Financial summary

YE Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	3,724	3,644	2.2	3,650	2.0	13,840	14,664	15,113	16,026	17,125
Net Sales	356.20	319.42	11.5	345.79	3.0	1,170.55	1,301.44	1,442.75	1,538.46	1,661.10
EBIT	64.65	55.50	16.5	58.31	10.9	214.21	233.97	262.40	283.81	313.25
APAT	51.32	42.35	21.2	46.24	11.0	169.61	173.61	206.41	220.64	243.34
Diluted EPS (INR)	18.9	15.6	21.2	17.1	11.0	62.6	64.1	76.2	81.5	89.8
P/E (x)						19.4	19.0	16.0	14.9	13.5
EV / EBITDA (x)						11.9	11.2	9.6	8.7	7.9
RoE (%)						24.6	24.0	26.7	27.0	28.0

Source: Company, HSIE Research, Consolidated Financials

Change in Estimates

YE March (INR bn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue (USD mn)	15,115	15,113	(0.0)	16,020	16,026	0.0	17,081	17,125	0.3
Revenue	1440.68	1442.75	0.1	1537.96	1538.46	0.0	1656.84	1661.10	0.3
EBIT	259.02	262.40	1.3	282.96	283.81	0.3	311.62	313.25	0.5
EBIT margin (%)	18.0	18.2	21bps	18.4	18.4	5bps	18.8	18.9	5bps
APAT	203.63	206.41	1.4	221.13	220.64	(0.2)	243.15	243.34	0.1
EPS (INR)	75.2	76.2	1.4	81.6	81.5	(0.2)	89.8	89.8	0.1

Source: Company, HSIE Research

ADD

CMP *(as on 12 Oct 2026)*	INR 1,223
Target Price	INR 1,370
NIFTY	22,363

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,370	INR 1,370
EPS %	FY27E +0.7%	FY28E +0.1%

KEY STOCK DATA

Bloomberg code	HCLT IN
No. of Shares (mn)	2,714
MCap (INR bn) / ($ mn)	3,319/34,678
6m avg traded value (INR mn)	4,881
52 Week high / low	INR 1,780/1,030

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	5.1	(15.7)	(18.2)
Relative (%)	12.3	(8.5)	(5.4)

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	60.86	60.88
FIs & Local MFs	18.99	18.78
FPIs	15.51	14.90
Public & Others	4.6s4	5.44
Pledged Shares	0.00	0.00s

Source : BSE

Pledged shares as % of total shares

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RBL Bank

Excess liquidity drives performance; core franchise lags

RBL Bank (RBK) reported a strong headline performance, with PAT up 170% YoY (+90% QoQ) to INR4.8bn, cushioned by a 48bps QoQ expansion in NIMs (4.61%) and a sharp improvement in the cost-to-income ratio to 56.5% (Q1FY27: 64.7%). Much of the improvement has come from equity infusion by Emirates NBD and the FCNR(B) mobilization, which together grew the balance sheet 20% QoQ. Loan growth accelerated to 42% YoY (+22% QoQ), led by wholesale loans (+56% YoY). The company witnessed strong traction in FCNR(B) deposits despite the CASA ratio slipping to 27% (-300bps QoQ). While excess capital and liquidity offer medium-term tailwinds to growth and NIMs, we argue that RBK needs to utilize this time well to address its structural handicaps. We introduce our FY29E forecasts; however, we maintain REDUCE with a revised RI-based TP of INR300 (0.9x Sep-28 ABVPS).

- **Strong growth on both sides of balance sheet:** Loan growth was driven by wholesale advances, with both corporate (+59% YoY) and commercial (+49% YoY) segments contributing. Retail segment grew 32% YoY, led by business loans. Interest expenses were flat QoQ, as the balance sheet was funded by equity, even as RBK continued to run down high-cost deposits.
- **Credit card slippages moderating:** Gross slippages moderated marginally to 2.8% (Q1FY27: 3.3%), led by asset quality normalization across segments. Credit cost clocked in at 63bps (Q1FY27: 54bps), including 11bps of standard asset provisioning. The management expects credit card slippages to trend further downward, and the portfolio to start growing.
- **Large equity capital in place; albeit challenges galore in execution:** RBK is faced with multiple structural handicaps - sub-par deposit franchise (low-cost deposits, granularity of deposits, etc.), limited profit pools on the asset side and cyclical stress in the retail unsecured portfolios. While equity infusion provides tailwinds, the path to a double-digit RoE remains an arduous task.

Financial summary

(INR bn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
NII	21.3	15.5	37.4%	16.5	28.8%	63.6	89.7	112.7	136.1
PPOP	14.0	7.3	91.7%	9.2	51.3%	33.0	49.1	60.0	68.4
PAT	4.8	1.8	169.9%	2.5	89.9%	8.2	19.6	26.1	30.2
EPS (INR)	3.1	2.9	7.3%	3.3	-7.2%	13.3	11.8	15.7	18.2
ROAE (%)						5.1	5.8	5.0	5.5
ROAA (%)						0.5	0.9	1.0	1.0
ABVPS (INR)						261.5	302.3	316.7	334.3
P/ABV (x)						1.6	1.4	1.3	1.2
P/E (x)						31.4	35.4	26.7	23.0

Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	% chg	New	Old	% chg
Net advances	1,401	1,409	-0.5%	1,712	1,767	-3.1%
NIM (%)	5.2	5.1	5 bps	5.3	5.3	4 bps
NII	89.7	88.8	1.0%	112.7	112.2	0.4%
PPOP	49.1	48.4	1.5%	60.0	59.4	0.9%
PAT	19.6	19.0	3.3%	26.1	25.1	3.7%
Adj. BVPS (INR)	302.3	301.9	0.1%	316.7	315.5	0.4%

Source: Company, HSIE Research

REDUCE

CMP *(as on 12 Oct 2026)*	INR 418
Target Price	INR 300
NIFTY	22,363

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR290	INR300
EPS %	FY27E	FY28E
	+3.3%	+3.7%

KEY STOCK DATA	
Bloomberg code	RBK IN
No. of Shares (mn)	1,552
MCap (INR bn) / ($ mn)	648/6,775
6m avg traded value (INR mn)	1,923
52 Week high / low	INR 430/286

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	9.7	29.7	43.2
Relative (%)	17.0	36.9	56.1

SHAREHOLDING PATTERN (%)	Jun-26	Sep-26
Promoters	60.0	59.9
FIs & Local MFs	16.9	18.5
FPIs	8.8	8.7
Public & Others	14.3	12.9
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

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Can Fin Homes

Temporary blip in disbursements momentum

Can Fin Homes' (CANF) Q2FY27 earnings were largely in line with our estimates, with lower-than-expected AUM growth (+10% YoY) offset by lower credit costs (7bps). Business momentum witnessed a temporary slowdown in Q2 (disbursements down by -7% YoY/-9% QoQ) due to implementation of LMS and LOS as part of tech transformation and is likely to witness an uptick from Q3. Tech transformation is likely to drive higher productivity and loan growth, with repurposing of existing employees toward sales, as per management. CANF remains a robust franchise delivering sustained strong profitability (Q2FY27 RoA/RoE of 2.4%/17.1%); however, the impact of various initiatives translating to sustainable traction in loan growth remains a key monitorable for further rerating. We maintain BUY with an unchanged RI-based TP of INR 1,060 (implying 1.7x Sep-28 ABVPS).

- **Core spread under pressure**: CANF's NIM reflated marginally sequentially to 3.9% (+8bps QoQ), led by yield reflation (+3bps), offset by increase in cost of funds. With ~40% of borrowings linked to repo rate, CANF's cost of funds is likely to increase in the near term, partly offset by 10bps hike in PLR (~88% of AUM under quarterly reset). Opex ratios remained steady QoQ (opex to AUM at 0.8%; cost to income at 19.6%) and are likely to remain elevated in the near term, with implementation of "Project Tejas." With insurance distribution commission at sub-1% of PBT, the impact of IRDAI's distribution commission guidelines is likely to be limited.
- **Disbursements momentum takes a pause**: Disbursements declined sharply (-7% YoY) post strong pick-up in the past few quarters, due to the last phase of implementation of tech transformation in Q2. With LMS/LOS implemented across all branches in October and 24 new branches added in Q2, disbursements growth is likely to pick up pace in H2. Further, CANF is seeking to repurpose branch employees to expand its sales function to ~150 by Q4, due to enhanced productivity post tech transformation. However, elevated prepayment rates and BT-outs remain a key monitorable.
- **Stable asset quality**: GNPA/NNPA witnessed a marginal uptick to 0.90%/0.43% (Q1FY27: 0.88%/0.42%), and SMA-0 at 3.1% (Q1: 2.8%). However, adequate provisioning levels (~1%) and low delinquency pool are likely to keep credit costs subdued (~15bps during FY27-FY29E).
- **Growth revival key for rerating:** CANF continues to deliver best-in-class profitability metrics among peers (average RoA/RoE of 2.3%/19% over FY24-FY26), while loan growth remains muted. It has taken multiple measures such as distribution expansion (25 branches added in H1FY27), creating direct sourcing channel, product diversification, and tech transformation to drive loan growth. However, the impact of these initiatives has been protracted and remains a key monitorable for rerating.

Financial summary

Y/E Mar (INR bn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	FY26	FY27E	FY28E	FY29E
NII	4.3	4.0	6.7	4.3	0.9	16.1	18.1	20.8	23.9
PPOP	3.5	3.3	6.0	3.5	0.9	13.4	15.0	17.2	19.8
PAT	2.7	2.5	9.2	2.7	2.5	10.9	11.1	12.8	14.7
EPS (INR)	20.6	18.9	9.2	20.1	2.5	81.5	83.4	96.0	110.3
ROAE (%)	17.1	18.4		17.2		19.7	17.3	17.2	17.0
ROAA (%)	2.4	2.5		2.4		2.5	2.3	2.4	2.4
ABVPS (INR)						437.3	502.0	579.7	671.5
P/ABV (x)						1.7	1.5	1.3	1.1
P/E (x)						9.0	8.8	7.7	6.7

Source: Company, HSIE Research

BUY

CMP *(as on 12 Oct 2026)*	INR 736
Target Price	INR 1060
NIFTY	22,363

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1060	INR 1060
EPS %	FY27E	FY28E
	0.0%	0.0%

KEY STOCK DATA	
Bloomberg code	CANF IN
No. of Shares (mn)	133
MCap (INR bn) / ($ mn)	98/1,024
6m avg traded value (INR mn)	221
52 Week high / low	INR 972/700

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(20.1)	(12.6)	(7.2)
Relative (%)	(12.8)	(5.4)	5.6

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	30.0	30.0
FIs & Local MFs	24.6	24.5
FPIs	13.4	13.2
Public & Others	32.0	32.3
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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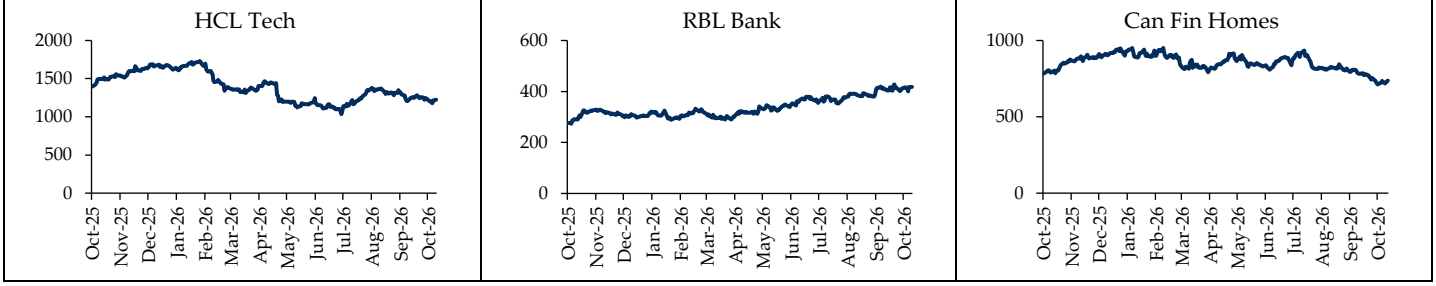
Rating Criteria

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	MBA	NO
Vinesh Vala	HCL Technologies	MBA	NO
Harsh Yadav	HCL Technologies	MBA	NO
Krishnan ASV	RBL Bank, Can Fin Homes	PGDM	NO
Shweta Upadhyay	RBL Bank	MBA	NO
Deepak Shinde	Can Fin Homes	PGDM	NO
Ayush Pandit	Can Fin Homes	CA	NO

Price movement



Disclosure:

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