

HCL Technologies

Mixed operating performance; Increases FY26 revenue guidance to 3-5% in CC terms

HCL Technologies reported mixed performance for Q1FY26. Revenue was in-line and EBIT margin was below estimates. The company reported revenue at Rs303.5bn, up 1.3% QoQ & Up 5.4% YoY in USD terms; up 0.3% QoQ & Up 8.2% YoY in INR Terms; down 0.8% QoQ & Up 3.7% YoY in CC terms. In terms of segments, Services revenue in CC terms was down 0.1% QoQ & up 4.5% YoY; Digital CC Revenue up 15.2% YoY; contributes 41.6% of Services; HCLSoftware ARR at \$1.06B, up 1.3% YoY in CC terms. Vertical wise, Financial Services contributed 21.6% (up 6.8% YoY CC), Manufacturing contributed 18.6% (down 1.0%), Lifesciences & Healthcare contributed 14.5% (down 4.0%), and Technology and Services contributed 14.0% (up 13.7%). Additionally, Telecommunications, Media, Publishing & Entertainment contributed 13.1% (up 13.0%), Retail & CPG contributed 9.7% (up 8.2%), and Public Services contributed 8.5% (down 2.4%). EBIT margin was down by 170bps QoQ to 16.3%, impacted by lower utilization, sales/marketing spends & client issue. New deal win TCV stood at \$1.81 Bn vs \$1.96 in Q1FY25. Headcount down sequentially by 269 employees QoQ to 223,151 Employees. LTM Attrition down by 20 bps QoQ to 12.8%. The management has raised its FY26 revenue growth outlook to 3–5% in CC, reflecting a better Q1 and steady pipeline momentum. Margin band guidance was lowered to 17–18% owing to front-loaded investments. Deal pipeline remains healthy as AI remains core to deal activity and client discussions across verticals. We expect Revenue/EBITDA/PAT to clock 8.4%/9.1%/9.1% CAGR over FY25-FY28E. We have revised our FY26E/FY27E EPS by (3.1%)/(0.7%). We rollover to Sep'27 estimates and maintain ADD Rating on the stock with revised target price of Rs 1,743(vs 1,676 earlier) at PE of 22x on Sep'27E EPS.

Revenue growth was in line with estimates

Revenue grew by 1.3% QoQ & Up 5.4% YoY in USD terms; up 0.3% QoQ & Up 8.2% YoY in INR Terms; down 0.8% QoQ & Up 3.7% YoY in CC terms. In terms of segments, Services revenue in CC terms was down 0.1% QoQ & up 4.5% YoY; Digital CC Revenue up 15.2% YoY; contributes 41.6% of Services; HCL Software ARR at \$1.06B, up 1.3% YoY in CC terms. Demand trends remain mixed across sectors, with better growth traction seen in Financial services and Technology. Revenue outlook for FY26 was revised upward to 3–5% in CC terms for the year led by strong deal pipeline.

EBIT margin was below expectations

Reported EBIT margin decreased by 170bps QoQ to 16.3%, impacted by lower utilization, sales/marketing spends, client issue. Margin resilience is being supported by operational levers such as utilization and ongoing initiatives like Project Ascend. Clients remain focused on AI-driven efficiency gains and large-scale transformation efforts. We expect EBIT margin to improve and reach ~18.5% by FY27.

Maintain ADD rating

Discretionary spend varies by sector, though demand for AI-led modernization remains healthy. Deal flow is robust, aided by strong wins in Q1 and a growing AI-focused pipeline. Broader macro themes are prompting clients to re-evaluate operating structures and tech investments. We expect Revenue/EBITDA/PAT to clock 8.4%/9.1%/9.1% CAGR over FY25-FY28E. We have revised our FY26E/FY27E EPS by (3.1%)/(0.7%). We rollover to Sep'27 estimates and maintain ADD Rating on the stock with revised target price of Rs 1,743(vs 1,676 earlier) at PE of 22x on Sep'27E EPS.

Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	3,03,490	2,80,570	8.2	3,02,460	0.3	12,48,887	13,75,886	14,91,028
EBITDA	60,350	57,940	4.2	64,820	(6.9)	2,68,057	3,02,765	3,31,020
EBITDA margin (%)	19.9	20.7	(3.7)	21.4	(7.2)	21.5	22.0	22.2
Adj. Net profit	38,430	42,580	(9.7)	43,070	(10.8)	1,76,164	2,05,501	2,24,438
Adj. EPS (Rs)	14.2	15.7	(9.7)	15.9	(10.8)	64.9	75.7	82.7
EPS growth (%)						1.3	16.7	9.2
PE (x)						24.9	21.3	19.5
EV/EBITDA (x)						15.9	14.0	12.7
PBV (x)						6.0	5.6	5.1
RoE (%)						24.8	27.2	27.3
RoCE (%)						24.0	26.3	26.5

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India IT Services

14 July, 2025

ADD

Price: Rs1,620

Target Price: Rs1,743

Forecast return: 8%

Institutional Research

Market Data

Bloomberg:	HCLT IN
52 week H/L:	2,005/1,303
Market cap:	Rs4395.6bn
Shares Outstanding:	2713.7mn
Free float:	34.0%
Avg. daily vol. 3mth:	28,57,652
Source: Bloomberg	

Changes in the report

Rating:	Unchanged
Target price:	Rs 1,743 from Rs 1,676
EPS:	FY27E:Rs 75.7 from Rs 76.2 FY28E:Rs 82.7 from Rs. N/A
Source: Centrum Broking	

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	60.8	60.8	60.8	60.8
FII's	19.2	19.4	18.7	18.5
DII's	15.5	15.3	15.8	15.8
Public/other	4.5	4.5	4.7	4.9
Source: BSE				

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance (%)
Revenue	3,01,241	3,03,490	0.7%
EBIT	52,568	49,420	(6.0%)
EBIT margin	17.5%	16.3%	(120 bps)
Rep. PAT	42,201	38,430	(8.9%)
Adj. PAT	42,201	38,430	(8.9%)
Source: Bloomberg, Centrum Broking			



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IT Services

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	12,48,887	12,38,140	0.9%	13,75,886	13,73,464	0.2%
EBITDA	2,68,057	2,69,779	(0.6%)	3,02,765	3,04,759	(0.7%)
EBITDA margin	21.5%	21.8% (30bps)		22.0%	22.2% (20 bps)	
Adj. PAT	1,76,164	1,81,812	(3.1%)	2,05,501	2,06,775	(0.6%)
Diluted EPS (Rs)	64.9	67.0 (3.1%)		76.0	76.2 (0.6%)	

Source: Centrum Broking

HCLT versus NIFTY 50

	1m	6m	1 year
HCLT in equity	(4.5)	(10.4)	4.2
Nifty Index	1.5	8.2	2.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY26E	FY27E	FY28E
Revenue	12,48,887	13,75,886	14,91,028
EBITDA	2,68,057	3,02,765	3,31,020
PAT	1,76,164	2,05,501	2,24,438

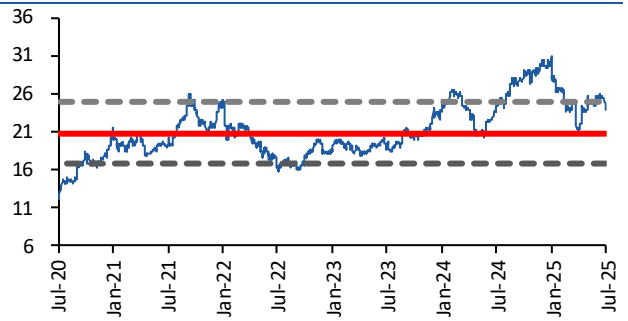
Source: Centrum Broking

Valuation

We value it at PE of 22x on Sep'27E EPS to arrive at target price of Rs 1,743

Valuation	Rs/share
Sep'27E EPS	79.2
Target multiple (x)	22x
Target price	1,743

P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

Result Analysis

Exhibit 1: Operating metrics

Revenue by Vertical	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Financial services	22.6%	21.7%	21.6%	21.0%	20.5%	20.3%	21.1%	21.6%
Manufacturing	19.3%	20.1%	20.4%	19.4%	19.5%	19.1%	18.6%	18.6%
Lifescience & Healthcare	17.5%	16.4%	16.3%	15.9%	16.0%	15.5%	15.5%	14.5%
Technology & Services	13.1%	12.8%	12.3%	13.0%	13.1%	13.3%	13.3%	14.0%
Public Service	9.9%	9.7%	8.8%	12.2%	12.1%	12.3%	12.3%	13.1%
Retail & CPG	9.6%	9.6%	9.1%	9.4%	9.6%	10.6%	10.6%	9.7%
Telecom, Media, Publi. & Entertainment	8.0%	9.7%	11.5%	9.1%	9.2%	8.9%	8.9%	8.5%

New Deal Wins	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
TCV (\$ Mn)	2,404	1,927	2,298	1,960	2,218	2,095	2,995	1,812

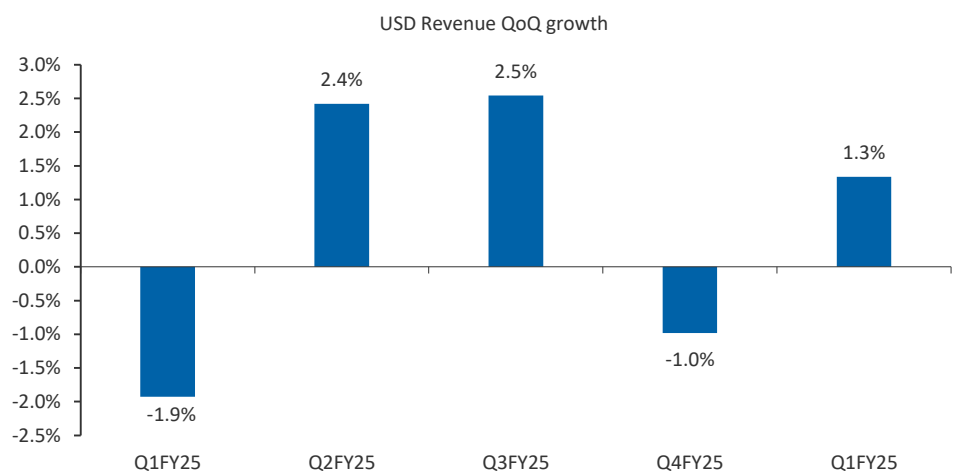
Customer Revenue Concentrations	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Top 5 Client	9.8%	9.8%	10.4%	11.4%	12.1%	12.6%	12.7%	12.6%
Top 10 Clients	17.2%	17.7%	18.8%	19.6%	20.1%	20.3%	20.2%	20.2%
Top 20 Clients	27.3%	28.0%	29.0%	30.1%	30.8%	30.9%	30.4%	29.9%

Client Data	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Number of Million Dollar clients								
1 Mn USD+	971	958	951	951	952	952	948	956
5 Mn USD+	402	401	395	404	402	398	399	402
10 Mn USD+	243	250	254	256	251	248	251	255
20 Mn USD+	132	132	137	133	137	136	138	144
50 Mn USD+	49	49	46	48	52	53	52	54
100 Mn USD+	20	20	22	22	22	22	22	22

Employee Data	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Total Headcount	2,21,139	2,24,756	2,27,481	2,19,401	2,18,621	2,20,755	2,23,420	2,23,151
Net Addition	-2,299	3,617	2,725	-8,080	-780	2,134	2,665	-269
Attrition Rate (LTM)	14.2%	12.8%	12.4%	12.8%	12.9%	13.2%	13.0%	12.8%

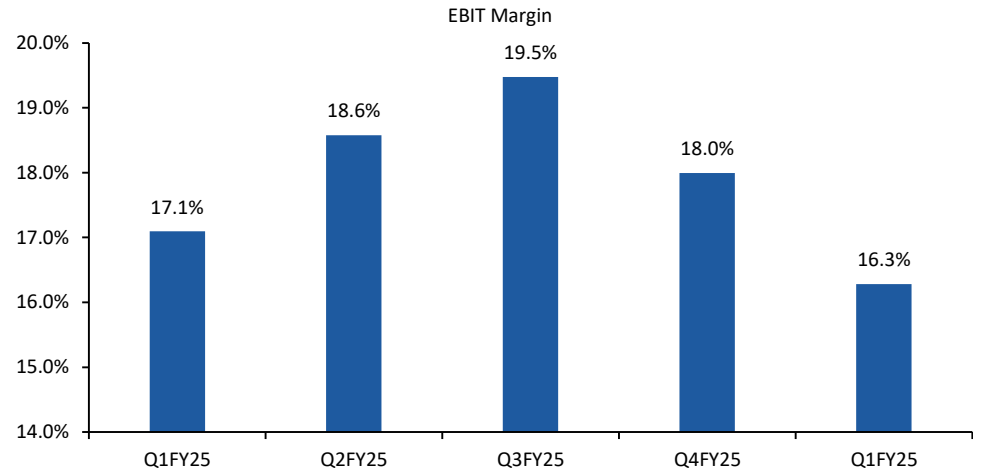
Source: Company Data

Exhibit 2: Revenue growth was inline



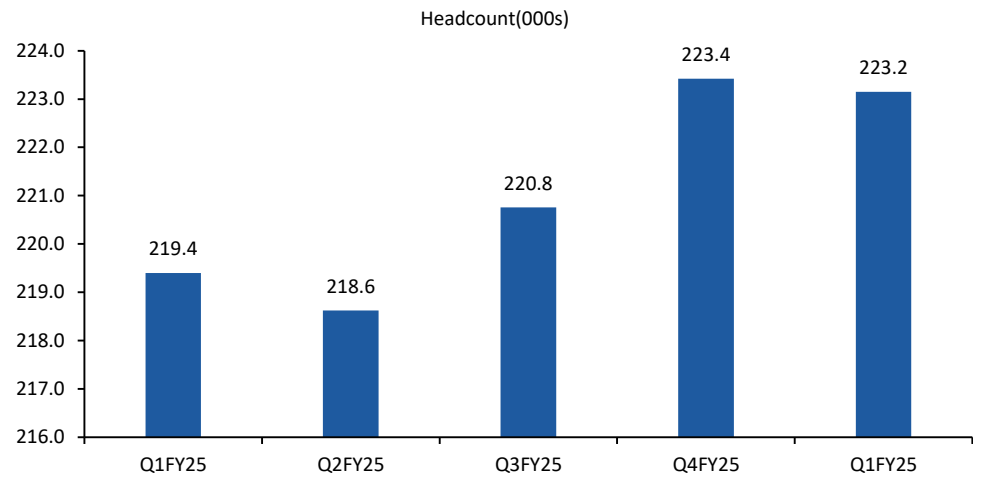
Source: Centrum Broking, Company Data

Exhibit 3: EBIT margin impacted by lower utilization, sales/marketing spends, client issue



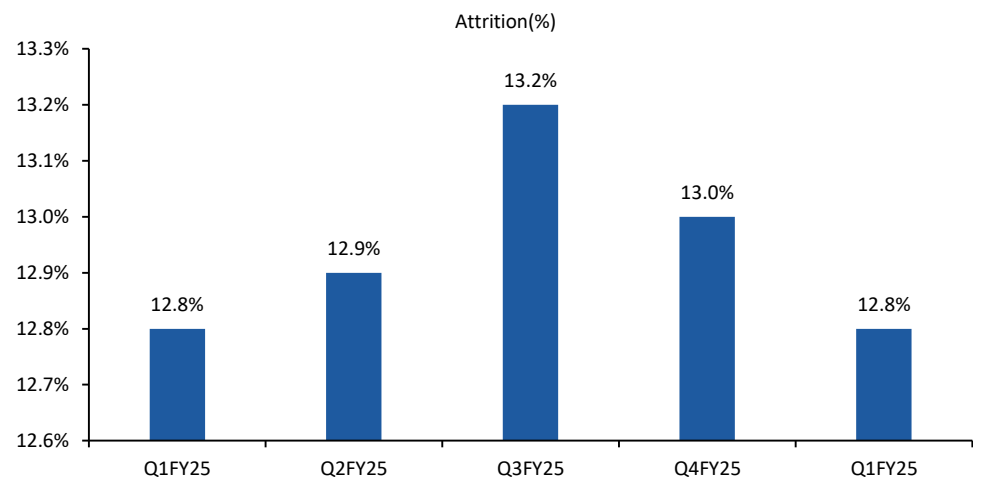
Source: Centrum Broking, Company Data

Exhibit 4: Headcount decreased sequentially



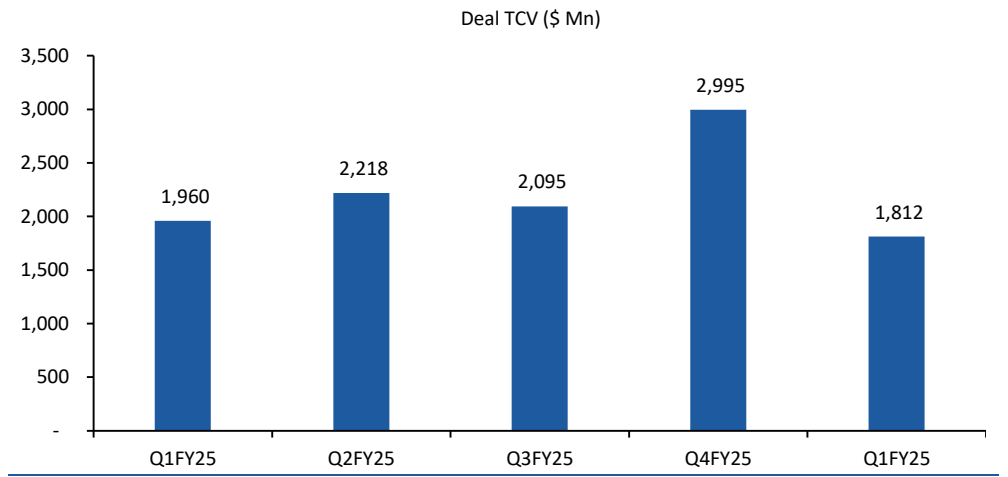
Source: Centrum Broking, Company Data

Exhibit 5: Employee attrition decreased sequentially



Source: Centrum Broking, Company Data

Exhibit 6: Deal TCV stood at \$1,812 Mn for the quarter



Source: Centrum Broking, Company Data

Concall Highlights

- FY26 revenue guidance revised upward to 3–5% in constant currency based on strong Q1 and healthy deal pipeline
- EBIT margin guidance lowered to 17–18% due to Q1 miss, continued investments in AI, sales, and restructuring costs
- Q1 EBIT margin at 16.3%, impacted by lower utilization, sales/marketing spends, client issue
- Company maintains long-term EBIT margin aspiration of 19–20% beyond FY26
- Discretionary spending stable in public sector, telecom; weak in auto, manufacturing, life sciences
- Strong AI-led client conviction aiding pipeline and large-deal wins
- Large deal ramp-up delayed, affecting utilization and Q1 margins; expected full ramp by Q3FY26
- Client bankruptcy caused one-off impact; utilization mismatch also due to auto sector ramp-down
- Bookings expected to rise in Q2FY26
- Healthy pipeline driven by AI and engineering-led digital transformation
- Multiple GenAI partnerships announced with OpenAI, UiPath, Google Cloud, Nvidia, etc.
- AIForce deployed across 35 clients; strong traction in GenAI, agentic AI, and automation
- Multimillion-dollar GenAI-led deals signed in logistics, telecom, sports, aerospace, and imaging sectors
- AI now central to IT services strategy, especially in modernization and operational efficiency
- Platform initiatives like Contact Center as a Service, Net Insight, and Clinical Advisor maturing

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	10,99,130	11,70,550	12,48,887	13,75,886	14,91,028
Cost of revenue	7,21,250	7,78,150	8,30,072	9,03,887	9,76,612
SG&A	1,35,880	1,37,350	1,50,758	1,69,234	1,83,396
EBITDA	2,42,000	2,55,050	2,68,057	3,02,765	3,31,020
Depreciation & Amortisation	41,730	40,840	44,964	46,780	50,695
EBIT	2,00,270	2,14,210	2,23,092	2,55,985	2,80,325
Other income	9,420	17,550	9,826	14,211	14,788
PBT	2,09,670	2,32,620	2,33,119	2,70,396	2,95,313
Taxes	52,570	58,620	56,945	64,895	70,875
Effective tax rate (%)	25.1	25.2	24.4	24.0	24.0
PAT	1,57,100	1,74,000	1,76,174	2,05,501	2,24,438
Minority/Associates	(80)	(90)	(10)	0	0
Recurring PAT	1,57,020	1,73,910	1,76,164	2,05,501	2,24,438
Reported PAT	1,57,020	1,73,910	1,76,164	2,05,501	2,24,438

Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	8.3	6.5	6.7	10.2	8.4
EBITDA	6.9	5.4	5.1	12.9	9.3
Adj. EPS	5.7	10.8	1.3	16.7	9.2
Margins (%)					
Gross	34.4	33.5	33.5	34.3	34.5
EBITDA	22.0	21.8	21.5	22.0	22.2
EBIT	18.2	18.3	17.9	18.6	18.8
Adjusted PAT	14.3	14.9	14.1	14.9	15.1
Returns (%)					
ROE	23.5	25.2	24.8	27.2	27.3
ROCE	22.7	24.3	24.0	26.3	26.5
ROIC	26.3	27.4	24.4	26.4	27.5
Turnover (days)					
Gross block turnover ratio (x)	22.5	26.0	21.2	19.3	18.7
Debtors	65	61	66	72	72
Inventory	1	1	1	1	1
Creditors	13	13	11	9	9
Net working capital	122	113	106	109	117
Solvency (x)					
Net debt-equity	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)
Net debt/EBITDA	(0.7)	(0.7)	(0.4)	(0.4)	(0.5)
Per share (Rs)					
Adjusted EPS	57.9	64.1	64.9	75.7	82.7
BVPS	251.6	256.7	267.6	289.4	317.1
CEPS	73.2	79.1	81.5	93.0	101.4
DPS	51.9	59.9	54.0	54.0	55.0
Dividend payout (%)	89.6	93.4	83.2	71.3	66.5
Valuation (x)					
P/E	27.9	25.2	24.9	21.3	19.5
P/BV	6.4	6.3	6.0	5.6	5.1
EV/EBITDA	17.3	16.4	15.9	14.0	12.7
Dividend yield (%)	3.2	3.7	3.3	3.3	3.4

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	5,430	5,430	5,430	5,430	5,430
Reserves & surplus	6,77,200	6,91,120	7,20,769	7,79,745	8,54,945
Shareholders fund	6,82,630	6,96,550	7,26,199	7,85,175	8,60,375
Minority Interest	80	180	120	121	122
Total debt	23,270	22,910	23,541	24,194	24,870
Non Current Liabilities	65,570	77,620	81,704	86,156	91,010
Total liabilities	7,71,550	7,97,260	8,31,564	8,95,647	9,76,377
Gross block	48,910	45,010	59,046	71,266	79,571
Net block	48,910	45,010	59,046	71,266	79,571
Capital WIP	1,080	590	590	590	590
Net fixed assets	3,22,610	3,32,150	3,48,945	3,64,035	3,75,325
Non Current Assets	70,600	90,650	92,879	95,331	98,028
Investments	940	910	910	910	910
Inventories	1,850	1,330	1,608	1,771	1,920
Sundry debtors	1,94,830	1,95,230	2,56,621	2,82,716	3,06,376
Cash & Cash Equivalents	2,01,500	2,12,890	1,39,195	1,58,721	2,00,657
Loans & advances	7,950	9,760	10,443	11,174	11,956
Other current assets	1,87,180	2,01,880	2,16,750	2,32,793	2,50,109
Trade payables	25,700	30,160	20,530	22,617	24,510
Other current liab.	1,87,150	2,13,150	2,23,557	2,34,729	2,46,733
Provisions	13,370	14,870	17,249	20,009	23,211
Net current assets	3,67,090	3,62,910	3,63,281	4,09,821	4,76,563
Total assets	7,71,550	7,97,260	8,31,564	8,95,647	9,76,377

Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	2,09,670	2,32,620	2,33,119	2,70,396	2,95,313
Depreciation & Amortisation	41,730	40,840	44,964	46,780	50,695
Net Change – WC	27,950	17,930	(71,801)	(24,749)	(22,555)
Direct taxes	(48,730)	(53,930)	(69,039)	(61,800)	(67,470)
Net cash from operations	2,21,200	2,19,910	1,27,417	2,16,417	2,41,195
Capital expenditure	(31,200)	(35,200)	(61,760)	(61,870)	(61,985)
Investments	(16,420)	(4,270)	(3,737)	(3,923)	(4,119)
Others	6,050	(1,440)	7,597	11,760	12,091
Net cash from investing	(41,570)	(40,910)	(57,899)	(54,034)	(54,013)
FCF	1,79,630	1,79,000	69,518	1,62,383	1,87,182
Increase/(decrease) in debt	760	(360)	631	653	675
Dividend paid	(1,40,730)	(1,62,500)	(1,46,525)	(1,46,525)	(1,49,238)
Others	14,600	(4,750)	2,680	3,015	3,316
Net cash from financing	(1,25,370)	(1,67,610)	(1,43,213)	(1,42,857)	(1,45,246)
Net change in Cash	54,260	11,390	(73,695)	19,526	41,935

Source: Company, Centrum Broking

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HCL Technologies



Source: Bloomberg

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