

13 January 2026

India | Equity Research | Results Update

## HCL Technologies

Technology

### Strong quarter on all fronts; participating well in AI-led discretionary demand uptick

HCLT reported a beat on revenue, with growth of 4.2% QoQ CC (I-Sec: 2.2%, Cons: 2.8%) led by strong growth in its software products business aided by seasonal strength and continued healthy traction in ER&D and IT services despite seasonal headwinds from furloughs. HCLT also reported strong deal TCV at USD 3bn, up 17% QoQ/43.5% YoY, with its highest-ever ACV component. TTM's TCV growth of 21% YoY positions the company well to potentially report highest growth among large-cap peers in FY27 too. Management notes that traditional discretionary spending has slowed, but opportunities are emerging in newer pockets like managing AI infrastructure and AI engineering services. We maintain **HOLD** with a TP of INR 1,590, based on 21x one-year forward P/E for services business and 18x for product business.

#### Strong revenue beat

HCLT reported strong revenue growth of 4.2% QoQ CC (I-Sec: 2.2%; Cons.: 2.8%) and 4.8% YoY CC. Revenue growth was led by a strong 28.1% QoQ CC uptick in its software products business, supported by seasonal strength. Growth in ER&D continued its upward trajectory, expanding 3.1% QoQ CC. IT services also reported healthy growth of 1.5% QoQ CC.

#### Services revenue guidance lifted; soft FY26 growth in software product likely

HCLT upgraded its FY26 consol. revenue guidance to 4–4.5% YoY CC vs. 3–5% earlier – i.e., mid-point of guidance raised to 4.25% vs. 4% earlier. FY26 services revenue guidance is raised to 4.75–5.25% YoY CC vs. 4–5% earlier. Guidance implies -0.2% to +1.7% QoQ CC growth for the services business in Q4FY26. It also implies soft growth of -0.7% YoY CC for the software products business in FY26 at top end. Guidance does not include recently announced acquisitions of Telco Solutions Business from HPE, Jaspersoft and Wobby.

#### Robust deal TCV – driven by AI-led discretionary demand

HCLT saw strong deal TCV at USD 3bn, up 17% QoQ/43.5% YoY. ACV was highest in last four years, paving the way for healthy FY27 growth. It won a mega deal of USD 473mn and a 5-year tenure with a global apparel retailer to serve as its long-term AI-led technology partner. HCLT notes discretionary spend opportunities in AI infrastructure, AI engineering and agentic AI-led enterprise transformation.

#### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	11,70,550	12,96,969	14,08,770	15,10,059
EBITDA	2,55,040	2,75,184	3,18,792	3,45,055
EBITDA Margin (%)	21.8	21.2	22.6	22.9
Net Profit	1,73,990	1,67,543	1,94,397	2,12,361
EPS (INR)	64.1	61.5	71.6	78.2
EPS % Chg YoY	10.8	(4.1)	16.4	9.3
P/E (x)	26.0	27.1	23.3	21.3
EV/EBITDA (x)	17.2	16.0	13.0	12.0
RoCE (%)	22.5	23.0	25.6	27.2
RoE (%)	25.2	23.5	26.5	28.4

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#### Market Data

Market Cap (INR)	4,525bn
Market Cap (USD)	50,176mn
Bloomberg Code	HCLT IN
Reuters Code	HCLT.BO
52-week Range (INR)	2,005 / 1,303
Free Float (%)	39.0
ADTV-3M (mn) (USD)	43.8

Price Performance (%)	3m	6m	12m
Absolute	11.5	1.8	(16.1)
Relative to Sensex	9.8	0.1	(24.5)

ESG Score	2024	2025	Change
ESG score	79.9	79.4	-0.5
Environment	69.2	74.2	5.0
Social	76.3	68.6	-7.7
Governance	88.3	89.4	1.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	0.7	0.6	0.6
EBIT	1.7	0.4	0.4
EPS	-1.6	1.2	1.0

#### Previous Reports

24-12-2025: [Q3FY26 Large-Cap Preview](#)

14-10-2025: [Q2FY26 results review](#)

## Strong improvement in margins aided by software products business

EBIT margin increased to 18.6%, up 118bps QoQ (I-Sec: 17.9%; Cons.: 18.2%) led by strong growth in high-margin software products business, with segmental margin up 760bps QoQ. ER&D segmental margin declined 80bps QoQ despite healthy revenue growth, largely due to the impact from a restructuring charge of 80bps QoQ. IT services margin improved 20bps QoQ.

**Margin walk:** Headwinds – 1) 80bps impact from wage hike; 2) furlough impact of 45bps; and 3) restructuring had an incremental impact of 26bps, which was offset by tailwinds from – i) improved utilisation and employee restructuring of 104bps; ii) 118bps from improved profitability in software products business; and iii) 40bps from INR depreciation.

HCLT reiterated its full-year EBIT margin guidance of 17–18%. The margin guidance is inclusive of the restructuring cost, but excludes the one-time impact of the new labour codes.

## AI revenue growing at strong pace

Advanced AI revenue stood at USD 146mn in Q3FY26, up 19.9% QoQ CC. This growth is led by momentum in AI-powered solutions like Physical AI, AI Factory, custom silicon engineering, as well as large scale transformation programs and application development, and legacy modernisation. AI Force platform is now deployed across 60 of HCLT's priority accounts.

HCLT has trained 38,000-plus additional employees on GenAI and 600-plus on responsible AI. HCLT has the highest number of OpenAI-badged experts among all OpenAI partners, as per the company. IT also launched OEM-aligned joint AI offerings with Dell, HPE, Cisco, Nvidia, AWS, Azure, and GCP.

AI engineering services and AI data centre infrastructure building are also seeing notable traction. Custom silicon development, focused on edge inferencing, and compute for training, are significant growth vectors for HCLT's engineering services. There is substantial momentum in the adoption of agentic solutions within application engineering, integration, and migration services across industries such as telecom, financial services, life sciences and technology.

## Other highlights

- In the services (IT+ER&D) business, growth was led by Manufacturing (4.5% QoQ USD), Technology (3.1% QoQ USD), Retail & CPG (4.9% QoQ USD) and Public Services (4% QoQ USD). Growth was soft in BFSI (-1.1% QoQ USD), Telecom (0.1% QoQ USD) and Healthcare (-0.4% QoQ USD). In terms of markets, growth was led by US (1.9% QoQ USD), RoW (5% QoQ USD) and India (4.9% QoQ USD). Europe was soft at -0.5% QoQ USD.
- LTM attrition stood at 12.4%, one of the lowest in the industry.
- HCLT acquired Telco Solutions Business from Hewlett Packard Enterprise in Q3FY26. This strategic move builds on the momentum from HCLT's integration of HPE's Communications Technology Group, acquired in 2024, which is now growing at a healthy pace, as per the company.
- New labour reforms are likely to impact margins by ~10-20bps going ahead. Company has also taken one-time impact of new labour codes pertaining to gratuity and leave adjustments of INR 9560 mn in Q3FY26

## Key risks

**Key upside risks:** Faster-than-expected recovery in macros; and tailwinds in products business led by AI.

**Key downside risks:** Any adverse regulatory changes in US; and geopolitical uncertainty impacting discretionary spends.

### Exhibit 1: Q3FY26 actuals vs. estimates

(INR bn)	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	Q3FY26E- ISEC	vs our estimates	Consensus	vs Consensus
QoQ CC	4.2%	2.4%		3.8%		2.2%	200 bps	2.8%	140 bps
Revenues (USDmn)	3,793	3,644	4.1%	3,533	7.4%	3,718	2.0%	3,734	1.6%
USD/INR	89.3	87.6	2.0%	84.7	5.5%	89.5		89.3	
Sales	339	319	6.0%	299	13.3%	333	1.8%	333	1.7%
EBIT	63	56	13.2%	58	8.0%	60	5.5%	60.6	3.7%
EBIT Margin	18.6%	17.4%	118 bps	19.5%	-92 bps	17.9%	66 bps	18.2%	36 bps
Reported PAT	40.760	42	-3.8%	46	-11.2%	44	-6.9%	48.0	-15.0%
EPS	15.1	15.6	-3.6%	16.9	-11.1%	16.1	-6.8%	17.7	-14.9%

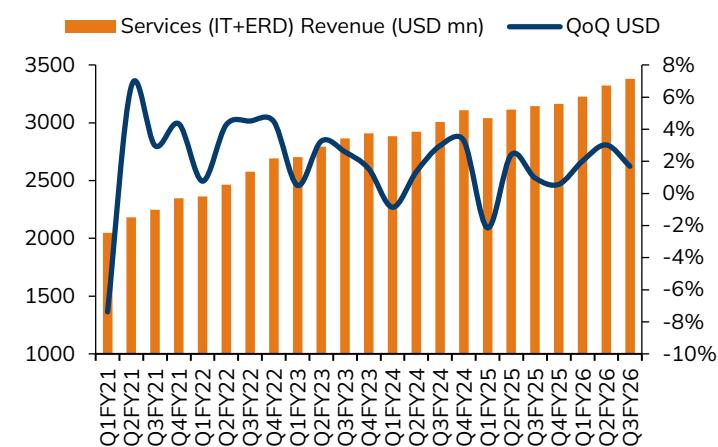
Source: I-Sec research, Company data

### Exhibit 2: HCLT – change in estimates

	New			Old			New vs Old		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	14,736	15,769	16,902	14,626	15,681	16,809	0.7%	0.6%	0.6%
Revenue growth YoY CC	4.5%	7.0%	7.2%	3.8%	7.2%	7.2%	70bps	-20bps	0bps
Revenue growth YoY USD	6.5%	7.0%	7.2%	5.7%	7.2%	7.2%	80bps	-20bps	0bps
USD/INR	88.0	89.3	89.3	88.1	89.5	89.5	-0.1%	-0.2%	-0.2%
<b>INR bn</b>									
Revenues	1,297	1,409	1,510	1,289	1,404	1,505	0.6	0.4	0.4
EBIT	229	261	283	226	260	282	1.7	0.4	0.4
EBIT margin	17.7%	18.5%	18.7%	17.5%	18.5%	18.7%	20bps	0bps	0bps
EPS (INR/share)	61.5	71.6	78.2	62.5	70.7	77.4	-1.6%	1.2%	1.0%

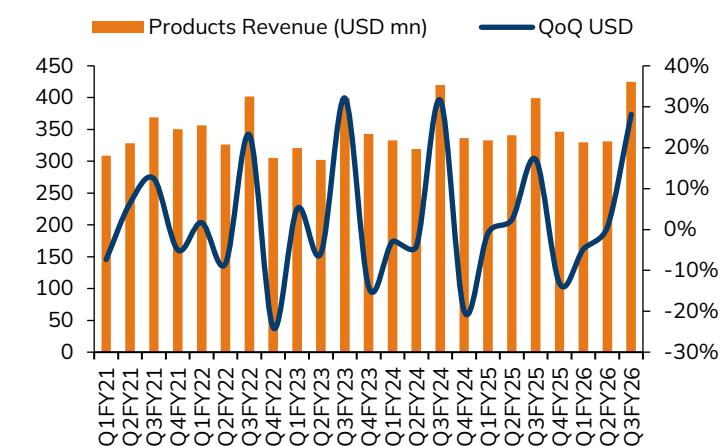
Source: Company data, I-Sec research

### Exhibit 3: Healthy growth in services business in a seasonally soft quarter

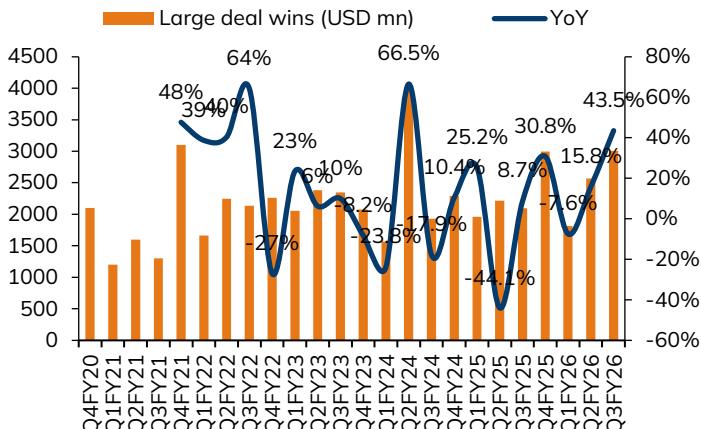


Source: I-Sec research, Company data

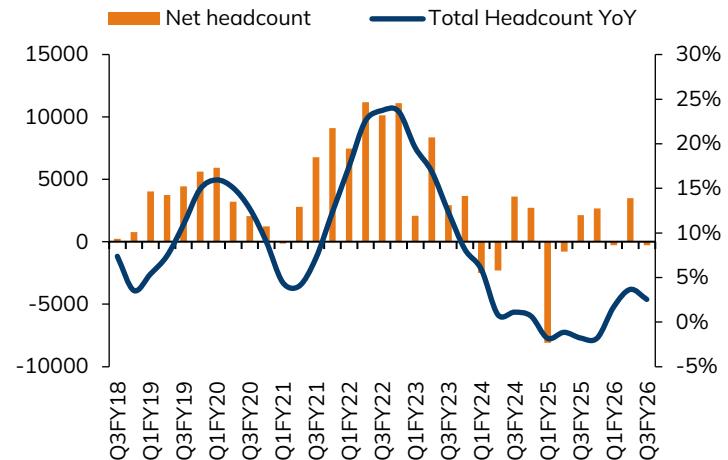
### Exhibit 4: Strong growth in products business



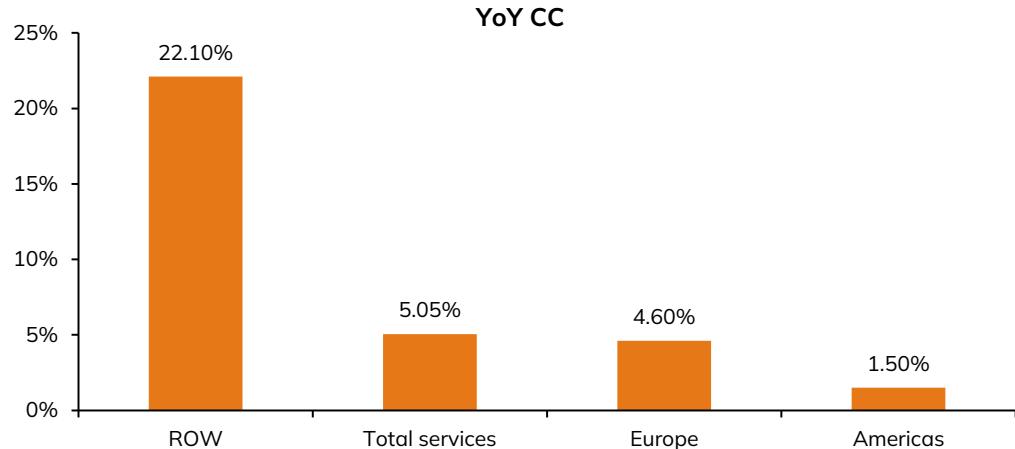
Source: I-Sec research, Company data

**Exhibit 5: Strong growth in large deal TCV**

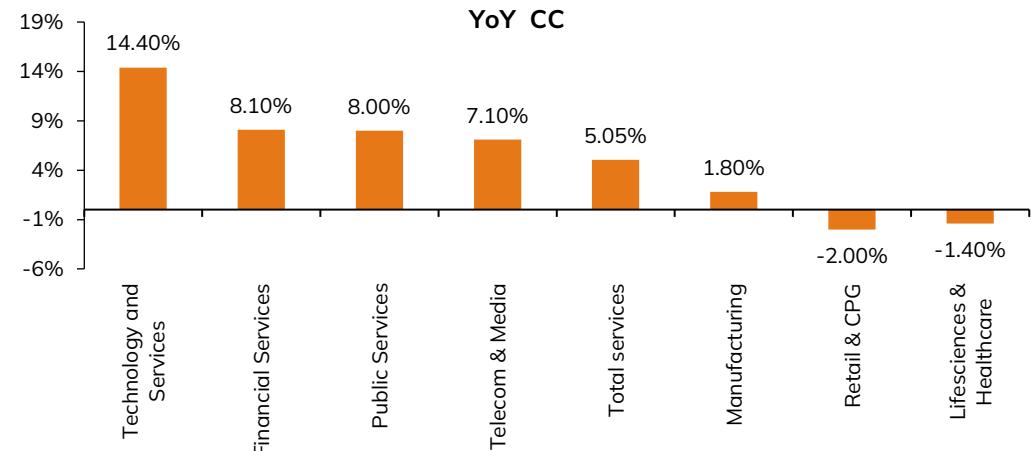
Source: I-Sec research, Company data

**Exhibit 6: Muted headcount addition**

Source: I-Sec research, Company data

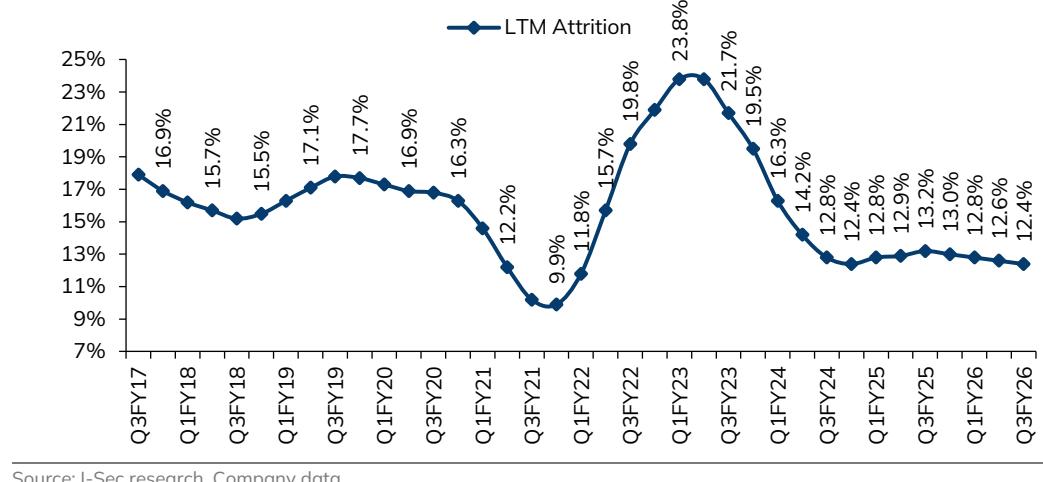
**Exhibit 7: Growth led by Europe and RoW**

Source: I-Sec research, Company data

**Exhibit 8: Broad-based growth across verticals**

Source: I-Sec research, Company data

### Exhibit 9: Attrition dipped further; one of the lowest in the industry



Source: I-Sec research, Company data

### Exhibit 10: Software products growth led by subscription as well as license revenue

Software products revenue mix (USD mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Perpetual license upfront and others	45.7	71.6	49.8	36	30.6	47.6	31.6	36.4	58.2	49.4	34.4	29	24	55
QoQ	-4.79%	56.67%	-30.45%	-27.71%	-15.00%	55.56%	-33.61%	15.19%	59.89%	-15.12%	-30.36%	-15.70%	-17.24%	129.17%
YoY			0.20%	-25.00%	-33.04%	-33.52%	-36.55%	1.11%	90.20%	3.78%	8.86%	-20.33%	-58.76%	11.34%
Subscription & support	240.8	304.2	270.4	277.1	267.1	349.8	288.5	281.7	267.2	329.4	295	282	290	351
QoQ	-10.62%	26.33%	-11.11%	2.48%	-3.61%	30.96%	-17.52%	-2.36%	-5.15%	23.28%	-10.44%	-4.41%	2.84%	21.03%
YoY			7.47%	2.86%	10.92%	14.99%	6.69%	1.66%	0.04%	-5.83%	2.25%	0.11%	8.53%	6.56%
Professional Services	17.1	21.8	22	19.4	20.5	21.6	21.4	16.4	16.5	21.3	18.5	19	19	20
QoQ	4.27%	27.49%	0.92%	-11.82%	5.67%	5.37%	-0.93%	-23.36%	0.61%	29.09%	-13.15%	2.70%	0.00%	5.26%
YoY			13.40%	18.29%	19.88%	-0.92%	-2.73%	-15.46%	-19.51%	-1.39%	-13.55%	15.85%	15.15%	-6.10%

Source: I-Sec research, Company data

### Exhibit 11: Revenue growth across service lines

Revenue YoY CC	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
IT Services	12.70%	-0.60%	14.50%	15.60%	6.20%	4.68%	3.97%	6.55%
ER&D	12.80%	-4.90%	16.80%	16.80%	1.60%	5.52%	10.38%	10.34%
Products	60.50%	20.50%	-1.30%	1.80%	2.14%	3.84%	-0.73%	3.84%
Overall Revenue	16.7%	1.1%	12.7%	13.7%	5.0%	4.7%	4.5%	7.0%

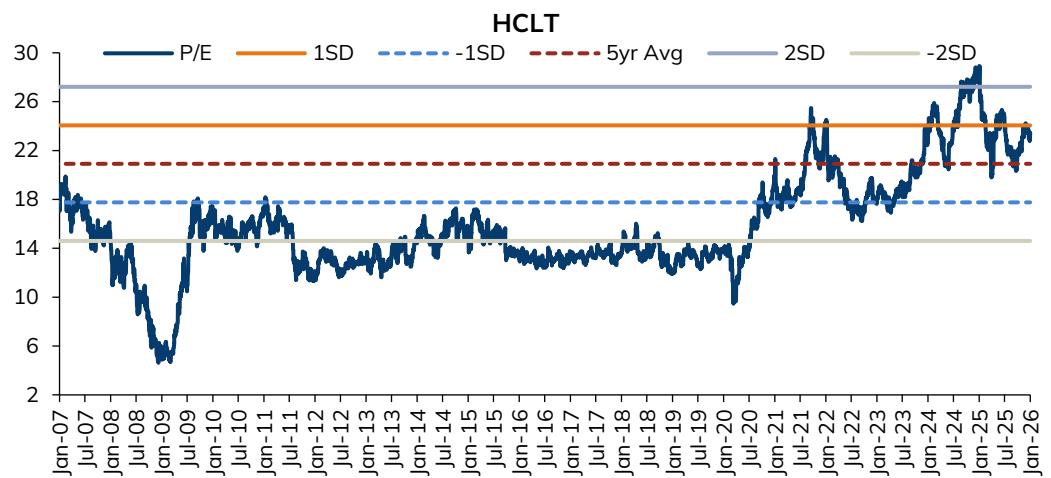
Source: I-Sec research, Company data

### Exhibit 12: SoTP-based valuation

Valuation: SOTP	
<b>Services Business</b>	
Q5-Q8 EPS (INR)	66.6
Target multiple (x)	21
<b>Products Business</b>	
Q5-Q8 EPS (INR)	10.7
Target multiple (x)	18
<b>Target Price (INR)</b>	<b>1,590</b>

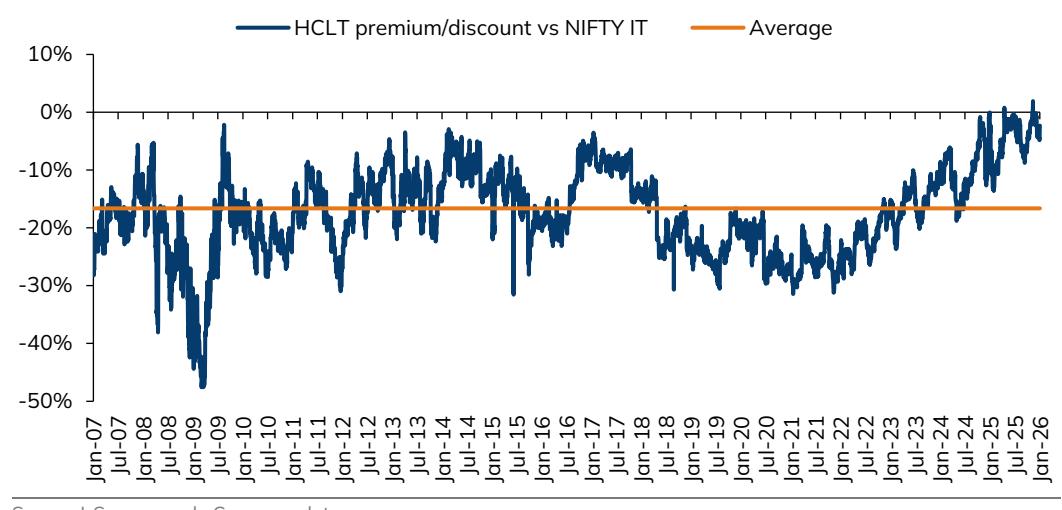
Source: Company data, I-Sec research

**Exhibit 13: HCLT is trading at 23.4x (1-yr forward P/E), near its 5-year avg+1SD of 24x**



Source: I-Sec research, Company data

**Exhibit 14: HCLT is trading at 2% discount to NIFTY IT vs. average discount of 17%**



Source: I-Sec research, Company data

**Exhibit 15: Shareholding pattern**

%	Mar'25	Jun'25	Sep'25
Promoters	60.8	60.8	60.8
Institutional investors	34.6	33.9	33.5
MFs and other	9.3	8.4	9.2
Banks/ FIs	0.0	0.1	0.1
Insurance Cos.	6.0	6.8	7.5
FIs	19.3	18.6	16.6
Others	4.6	5.3	5.7

Source: Bloomberg, I-Sec research

**Exhibit 16: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>13,840</b>	<b>14,736</b>	<b>15,769</b>	<b>16,902</b>
<b>Net Sales (INR. mn)</b>	<b>11,70,550</b>	<b>12,96,969</b>	<b>14,08,770</b>	<b>15,10,059</b>
Operating Expense	9,15,510	10,21,785	10,89,978	11,65,004
<b>EBITDA</b>	<b>2,55,040</b>	<b>2,75,184</b>	<b>3,18,792</b>	<b>3,45,055</b>
EBITDA Margin (%)	21.8	21.2	22.6	22.9
Depreciation & Amortization	40,840	46,406	57,874	62,035
<b>EBIT</b>	<b>2,14,200</b>	<b>2,28,778</b>	<b>2,60,919</b>	<b>2,83,020</b>
Interest expenditure	6,440	6,527	947	947
Other Non-operating Income	24,850	3,567	2,727	4,900
<b>Recurring PBT</b>	<b>2,32,610</b>	<b>2,25,819</b>	<b>2,62,699</b>	<b>2,86,974</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	58,620	58,276	68,302	74,613
<b>PAT</b>	<b>1,73,990</b>	<b>1,67,543</b>	<b>1,94,397</b>	<b>2,12,361</b>
Less: Minority Interest	(90)	(140)	(240)	(240)
<b>Net Income (Reported)</b>	<b>1,73,990</b>	<b>1,67,543</b>	<b>1,94,397</b>	<b>2,12,361</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>1,73,900</b>	<b>1,67,403</b>	<b>1,94,157</b>	<b>2,12,121</b>

Source Company data, I-Sec research

### Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	5,46,360	5,16,518	5,22,258	5,71,190
of which cash & cash eqv.	82,450	1,55,379	1,48,673	1,65,587
Total Current Liabilities & Provisions	2,80,390	3,10,870	3,15,341	3,42,367
<b>Net Current Assets</b>	<b>2,65,970</b>	<b>2,05,648</b>	<b>2,06,917</b>	<b>2,28,823</b>
Investments	75,640	2,34,220	2,34,220	2,34,220
Net Fixed Assets	45,010	47,260	48,260	52,260
ROU Assets	30,750	33,880	33,880	33,880
Capital Work-in-Progress	-	-	-	-
Goodwill	-	-	-	-
Other assets	60,490	48,030	48,030	48,030
Deferred Tax Assets	10,640	11,730	11,730	11,730
<b>Total Assets</b>	<b>7,75,050</b>	<b>8,66,638</b>	<b>8,68,908</b>	<b>8,94,813</b>
<b>Liabilities</b>				
Borrowings	700	23,670	23,670	23,670
<b>Deferred Tax Liability</b>	<b>16,150</b>	-	-	-
provisions	19,200	-	-	-
other Liabilities	42,270	1,12,100	1,12,100	1,12,100
Minority Interest	180	-	-	-
Equity Share Capital	5,430	5,430	5,430	5,430
Reserves & Surplus*	-	-	-	-
<b>Total Net Worth</b>	<b>6,96,550</b>	<b>7,30,868</b>	<b>7,33,138</b>	<b>7,59,043</b>
<b>Total Liabilities</b>	<b>7,75,050</b>	<b>8,66,638</b>	<b>8,68,908</b>	<b>8,94,813</b>

Source Company data, I-Sec research

### Exhibit 19: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	3,02,460	3,03,490	3,19,420	3,38,720
% growth (YOY)	1.2	0.3	5.2	6.0
EBITDA	54,420	49,420	55,500	62,850
Margin %	18.0	16.3	17.4	18.6
Other Income	2,930	2,470	1,520	1,800
Adjusted Net Profit	43,070	38,430	42,350	40,760

Source Company data, I-Sec research

### Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	2,55,900	2,74,394	3,18,552	3,44,815
<b>CFO after WC changes</b>	<b>2,65,040</b>	<b>2,48,155</b>	<b>3,10,578</b>	<b>3,39,823</b>
Tax Paid	(42,430)	(58,276)	(68,302)	(74,613)
Cashflow from Operations	2,22,610	1,89,879	2,42,276	2,65,210
Capital Commitments	30,900	51,106	58,874	66,035
<b>Free Cashflow</b>	<b>1,91,710</b>	<b>1,38,773</b>	<b>1,83,402</b>	<b>1,99,175</b>
Other investing cashflow	(18,240)	18,850	1,780	3,954
<b>Cashflow from Investing Activities</b>	<b>(49,140)</b>	<b>(32,256)</b>	<b>(57,094)</b>	<b>(62,081)</b>
Dividend and Buyback	(1,62,500)	(1,40,818)	(1,73,216)	(1,84,043)
Inc (Dec) in Borrowings	(810)	22,970	-	-
Others	(22,300)	33,154	(18,671)	(2,172)
<b>Cash flow from Financing Activities</b>	<b>(1,85,610)</b>	<b>(84,694)</b>	<b>(1,91,888)</b>	<b>(1,86,215)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>(12,140)</b>	<b>72,929</b>	<b>(6,706)</b>	<b>16,914</b>
Closing cash & balance	82,420	1,55,379	1,48,673	1,65,587

Source Company data, I-Sec research

### Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	64.1	61.5	71.6	78.2
Diluted EPS	64.1	61.5	71.6	78.2
Cash EPS	79.2	74.7	93.1	101.3
Dividend per share (DPS)	60.0	49.2	64.0	68.0
Book Value per share (BV)	257.0	255.2	270.9	280.5
Dividend Payout (%)	93.6	80.0	89.4	87.0
<b>Growth (%)</b>				
Net Sales	6.5	10.8	8.6	7.2
EBITDA	3.8	7.9	15.8	8.2
EPS	10.8	(4.1)	16.4	9.3
<b>Valuation Ratios (x)</b>				
P/E	26.0	27.1	23.3	21.3
P/CEPS	21.0	22.3	17.9	16.5
P/BV	6.5	6.5	6.2	5.9
EV / EBITDA	17.2	16.0	13.0	12.0
P/S	3.9	3.7	3.2	3.0
Dividend Yield (%)	3.6	2.9	3.8	4.1
<b>Operating Ratios</b>				
EBITDA Margins (%)	21.8	21.2	22.6	22.9
EBIT Margins (%)	18.3	17.6	18.5	18.7
Effective Tax Rate (%)	25.2	25.8	26.0	26.0
Net Profit Margins (%)	14.9	12.9	13.8	14.1
<b>Inventory Turnover Days</b>				
Fixed Asset Turnover (x)	24.7	28.1	29.5	30.0
Receivables Days	61	58	57	56
Payables Days	9	9	10	9
Working Capital Days	60	33	14	15
Net Debt / EBITDA (x)	(3.3)	(7.9)	(6.2)	(6.1)
<b>Profitability Ratios</b>				
RoCE (%)	22.5	23.0	25.6	27.2
RoIC (%)	31.1	44.3	49.2	52.2
RoNW (%)	25.2	23.5	26.5	28.4

Source Company data, I-Sec research

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