

23 April 2025

India | Equity Research | Results Update

HCL Technologies

Technology

FY26 guidance optimistic at top end; however, uncertainty prevails

HCLT's FY26 revenue organic guidance of 1–4% YoY CC appears optimistic at its upper end, implying -0.6% to 0.9% organic CQGR. It is supported by an exit growth rate of 1.6%. Management mentioned that it did not see any project deferral or ramp-down due to tariff-related uncertainties in Q4FY25. However, it expects weakness in retail and manufacturing along with an adverse spillover to other verticals amid macro weakness. Q4 deal TCV was strong, at USD 2.995bn, up 43%/30.8% QoQ/YoY. The pipeline too is strong; however, heightened uncertainty persists in deal conversion. We cut our FY26E/FY27E EPS by 2%/2.4%, basis lower revenue estimates. We value HCLT on an SoTP basis – services (IT and ER&D) at 20x and products at 18x on Q4FY26E–Q3FY27E EPS. Our TP stands at INR 1,390. Retain **REDUCE**.

Q4 revenue dip – seasonally soft software products, weak services growth

HCLT reported a revenue decline of 0.8% QoQ CC (I-Sec: +0.2% /Cons.: -0.5% QoQ CC). The miss was due to higher-than-expected decline in software products (+4.9% YoY CC/-12.9% QoQ CC) in a seasonally weak Q4, and muted performance in IT services (-0.3% QoQ CC) led by large project completions in the retail & CPG verticals. ER&D reported growth of 5.5% QoQ CC led by 2-month incremental contribution from HPE CTG (~USD 33mn), implying muted growth of -0.1% on an organic basis, as per our calculations.

FY26 organic guidance optimistic at upper end

HCLT provided revenue growth guidance of 2–5% YoY CC (1-4% organic) for FY26. Organic growth guidance implies -0.6% to +0.9% CQGR in FY26 vs. +0.7% CQGR in FY25. Guidance factors in a deterioration of the demand environment at the lower end, conversion of a couple of deals from its pipeline to TCV in Q1FY26 at mid-point and a steady demand environment at the upper end. Management mentioned that it does not see any project deferral or ramp-down due to tariff-related uncertainties in Q4FY25. But it expects weakness in retail and manufacturing alongside an adverse spillover to other verticals due to macro weakness.

Strong deal bookings in Q4FY25

Deal TCV, at USD 2.995bn, grew 43% QoQ/30.8% YoY led by broad-based growth across verticals. Full-year TCV at USD 9.268bn, down 5% YoY.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	11,70,550	12,22,861	13,20,431	13,95,807
EBITDA	2,55,040	2,76,184	2,99,599	3,20,851
EBITDA %	21.8	22.6	22.7	23.0
Net Profit	1,61,110	1,78,688	1,92,495	2,06,512
EPS (INR)	64.1	65.9	70.9	76.1
EPS % Chg YoY	10.8	2.7	7.7	7.3
P/E (x)	23.1	22.5	20.9	19.4
EV/EBITDA (x)	15.1	13.9	12.8	11.9
RoCE (%)	22.4	23.8	25.2	26.6
RoE (%)	23.3	25.2	26.7	28.2

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Market Data

Market Cap (INR)	4,016bn
Market Cap (USD)	47,143mn
Bloomberg Code	HCLT IN
Reuters Code	HCLT.BO
52-week Range (INR)	2,005 / 1,231
Free Float (%)	39.0
ADTV-3M (mn) (USD)	58.1

Price Performance (%)	3m	6m	12m
Absolute	(19.0)	(18.5)	1.3
Relative to Sensex	(23.2)	(17.8)	(6.8)

ESG Score	2023	2024	Change
ESG score	79.6	79.9	0.3
Environment	64.2	69.2	5.0
Social	79.7	76.3	(3.4)
Governance	85.6	88.3	2.7

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
USD Revenue	(2.0)	(2.2)
EBIT	(2.7)	(3.2)
EPS	(2.0)	(2.4)

Previous Reports

04-04-2025: [Sector update](#)

14-01-2025: [Q3FY25 results review](#)

Surprisingly, ~50% of HCLT's bookings were closed in the month of March. ER&D deal bookings were at a record high, up 75% YoY in FY25 led by joint go-to-market efforts. The company won a mega deal in ER&D in Q4FY25 from a US-based global hi-tech company to serve the rapidly growing AI-powered silicon and software-defined vehicle segments. Management mentioned that the deal pipeline is near its all-time high with a mix of vendor consolidation and tech modernisation deals. Management mentioned that they are winning higher wallet share with existing customers, even after baking in AI-led productivity benefit sharing.

Miss on margins

EBIT margin came in at 17.9%, down 159bps QoQ (I-Sec: 18.9%/Cons.: 18.1%). Headwinds of 134bps QoQ from weak seasonality in software products, 50bps from senior management wage hike, and 21bps from investments in sales and marketing, were partly offset by a 46bps gain from forex movement. Sub-contracting cost was up 20bps to 13.2%.

HCLT saw net addition of 2,665 employees with the total headcount down 1.8% YoY. LTM attrition was stable at 13%, down 20bps QoQ – one of the lowest in the industry.

Focussing to drive AI-led non-linearity in revenue

HCLT is witnessing increasing adoption of AI with 57 deployments of AI Force across 22 clients. It has done 500 AI/GenAI engagements across 400 clients. The company has launched 50 AI agents on Google Marketplace, transforming corporate functions across industries. It is seeing productivity improvement of 20–25% in software development and 20–50% in BPO in the mature state of the project. Management mentioned that the company has gained incremental business in all its renewals, even after baking in AI-led productivity savings for the client, reflecting market share gain against competitors. Management also highlighted that its **headcount has declined 1.8% YoY vs. revenue growth of 4.7% YoY in FY25, implying acceleration AI-led automation efforts to drive non-linear revenue growth. However, we note that this has not yet translated to improvement in margins.**

FY25 performance

HCLT reported 4.7% YoY growth in FY25 with 50bps contribution from HPE acquisition. IT services grew 4.6% YoY, ER&D grew 5.5% YoY and software products grew 3.5% YoY in CC terms. Growth was led by telecommunication (Verizon deal) +43.4% YoY, retail & CPG (+10.7% YoY) and technology (+6.7% YoY) in CC terms. Performance was muted in the rest of the verticals – financial services (-1.6%), manufacturing (+0.9%), life sciences and healthcare (-3.8%) and public services (-2.7%). EBIT margin grew by 7bps to 18.3% led by a 200bps YoY increase in software products, partly offset by a decline of 134bps YoY in ER&D. IT services margins grew 13bps YoY. The company gave total dividend of INR 60 (94% of PAT) in FY25.

Key upside risks: 1) Faster-than-expected recovery in macro; 2) pick-up in ER&D business; and 3) INR depreciation against USD.

Exhibit 1: Q4FY25 actuals vs. estimates

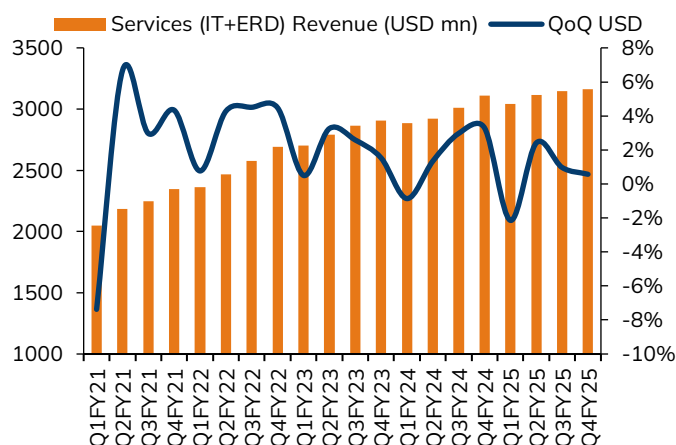
(INR bn)	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	Q4FY25E-ISEC	vs our estimates	Consensus	vs Consensus
QoQ CC	-0.8%	3.8%		0.3%		-0.5%	-28 bps	-0.5%	
Revenues (USD mn)	3,498	3,533	-1.0%	3,430	2.0%	3,515	-0.5%	3,468	0.9%
USD/INR	86.7	84.7	2.4%	83.3	4.1%	86.6		86.7	
Sales	302	299	1.2%	285	6.1%	304	-0.6%	300	0.7%
EBIT	54	58	-6.5%	50	8.3%	57	-4.2%	58.6	-7.2%
EBIT Margin	18.0%	19.5%	-148 bps	17.6%	36 bps	18.7%	-67 bps	19.5%	-153 bps
Reported PAT	43	46	-6.2%	40	7.9%	43	0.4%	46.1	-6.6%
EPS	15.9	16.9	-6.2%	14.7	8.1%	15.8	0.4%	17.0	-6.7%

Source: I-Sec research, Company data

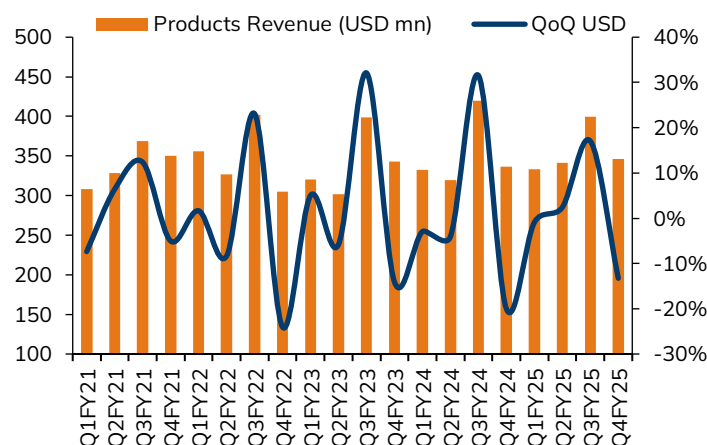
Exhibit 2: HCLT – change in estimates

	New		Old		New vs Old	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenues (USD mn)	14,302	15,177	14,721	15,994	-2.0%	-2.2%
Revenue growth YoY CC	3.9%	6.1%	6.9%	8.6%	-200bps	-30bps
Revenue growth YoY USD	3.3%	6.1%	6.1%	8.6%	-180bps	-30bps
USD/INR	85.5	87.0	86.7	88.0	-1.4%	-1.1%
INR bn						
Revenues	1,223	1,320	1,276	1,407	(3.3)	(3.3)
EBIT	228	245	239	261	(2.7)	(3.2)
EBIT margin	18.6%	18.6%	18.8%	18.6%	10bps	0bps
EPS (INR/share)	65.9	70.9	68.7	74.8	-2.0%	-2.4%

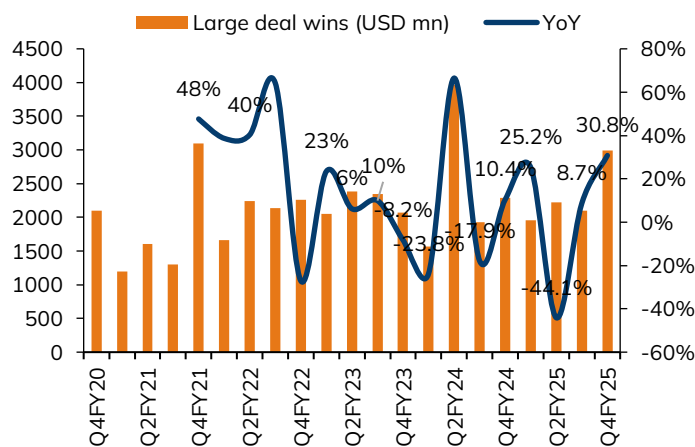
Source: Company data, I-Sec research

Exhibit 3: Resilient performance in services led by ER&D (contribution from HPE acquisition)

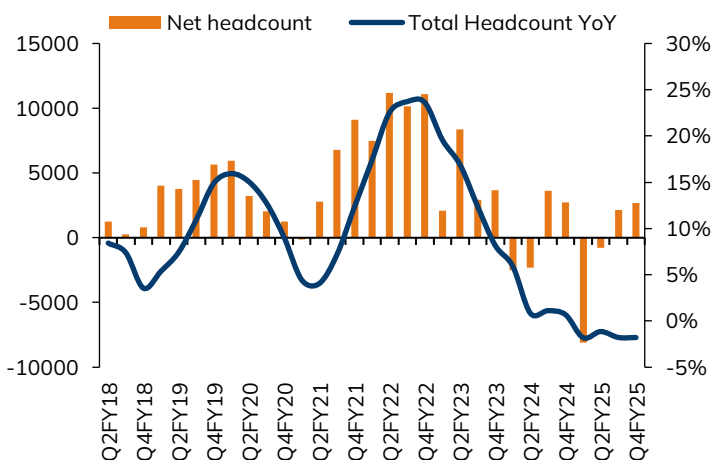
Source: I-Sec research, Company data

Exhibit 4: Products' decline sequentially due to seasonal weakness

Source: I-Sec research, Company data

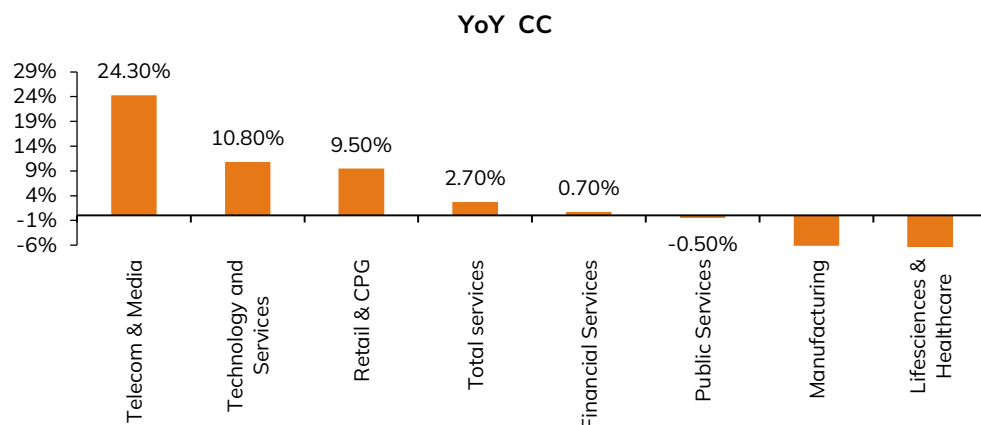
Exhibit 5: Strong growth in bookings led by broad-based growth across verticals

Source: I-Sec research, Company data

Exhibit 6: Headcount was down 1.8% YoY

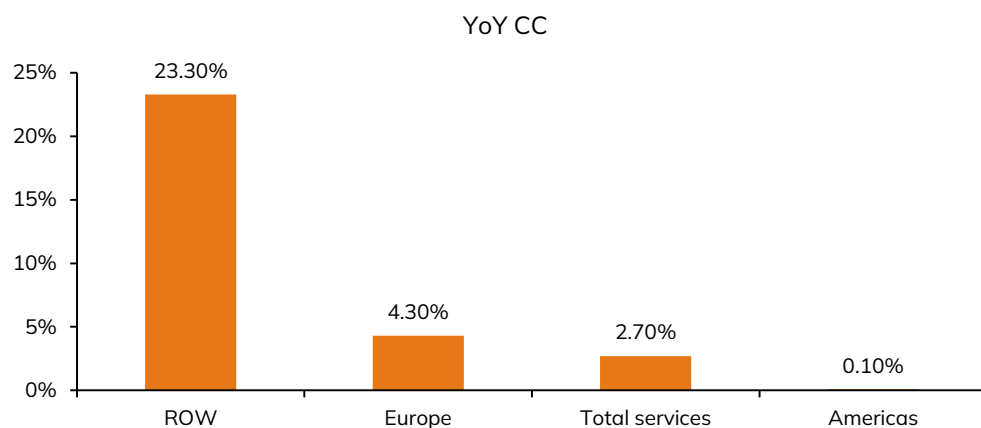
Source: I-Sec research, Company data

Exhibit 7: YoY growth led by telecom (catalysed by Verizon deal); technology services growth continues to be resilient



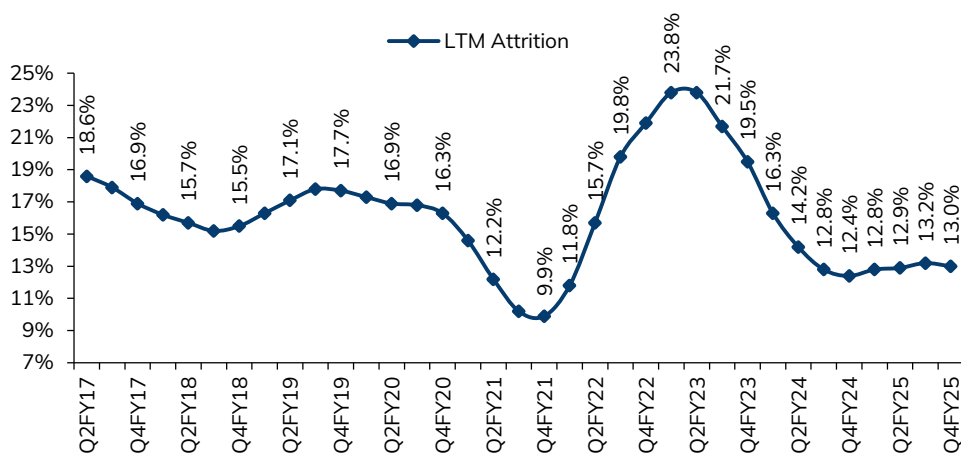
Source: I-Sec research, Company data

Exhibit 8: Revenue growth led by Europe; growth was muted in Americas



Source: I-Sec research, Company data

Exhibit 9: LTM attrition at 13%, one of the lowest in industry



Source: I-Sec research, Company data

Exhibit 10: Software products revenue growth was healthy on YoY basis across all three revenue streams

Software products revenue mix (USD mn)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Perpetual license upfront and others	48	45.7	71.6	49.8	36	30.6	47.6	31.6	36.4	58.2	49.4	34.4
QoQ	-3.4%	-4.8%	56.7%	-30.4%	-27.7%	-15.0%	55.6%	-33.6%	15.2%	59.9%	-15.1%	-30%
YoY				0.2%	-25.0%	-33.0%	-33.5%	-36.5%	1.1%	90.2%	3.8%	9%
Subscription and support	269.4	240.8	304.2	270.4	277.1	267.1	349.8	288.5	281.7	267.2	329.4	295
QoQ	7.1%	-10.6%	26.3%	-11.1%	2.5%	-3.6%	31.0%	-17.5%	-2.4%	-5.1%	23.3%	-10%
YoY				7.5%	2.9%	10.9%	15.0%	6.7%	1.7%	0.0%	-5.8%	2%
Professional Services	16.4	17.1	21.8	22	19.4	20.5	21.6	21.4	16.4	16.5	21.3	18.5
QoQ	-15.5%	4.3%	27.5%	0.9%	-11.8%	5.7%	5.4%	-0.9%	-23.4%	0.6%	29.1%	-13%
YoY				13.4%	18.3%	19.9%	-0.9%	-2.7%	-15.5%	-19.5%	-1.4%	-14%

Source: I-Sec research, Company data

Exhibit 11: Revenue growth across service lines

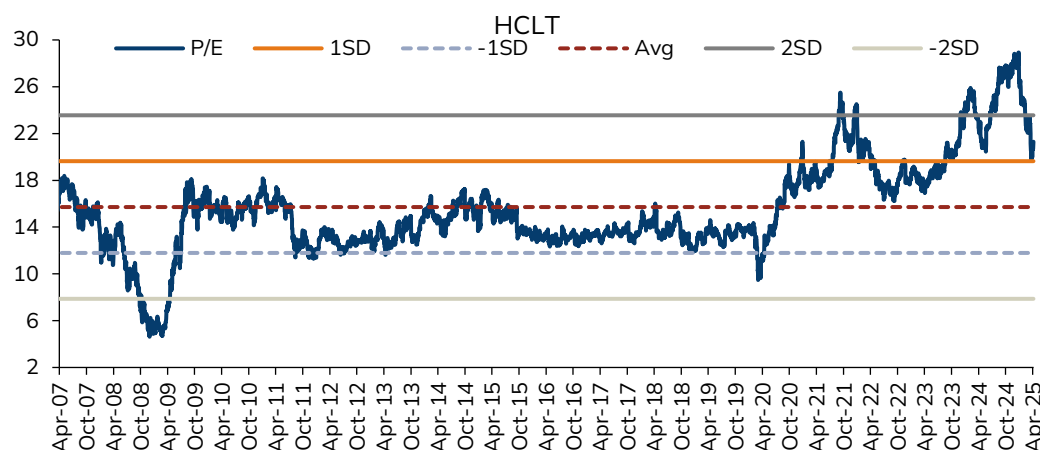
Revenue YoY CC	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
IT Services	12.70%	-0.60%	14.50%	15.60%	6.20%	4.70%	3.89%	6.26%
ER&D	12.80%	-4.90%	16.80%	16.80%	1.60%	5.50%	10.43%	8.39%
Products	60.50%	20.50%	-1.30%	1.80%	2.14%	4.80%	1.10%	2.89%
Overall Revenue	16.7%	1.1%	12.7%	13.7%	5.0%	3.80%	3.3%	6.1%

Source: I-Sec research, Company data

Exhibit 12: SoTP-based valuation

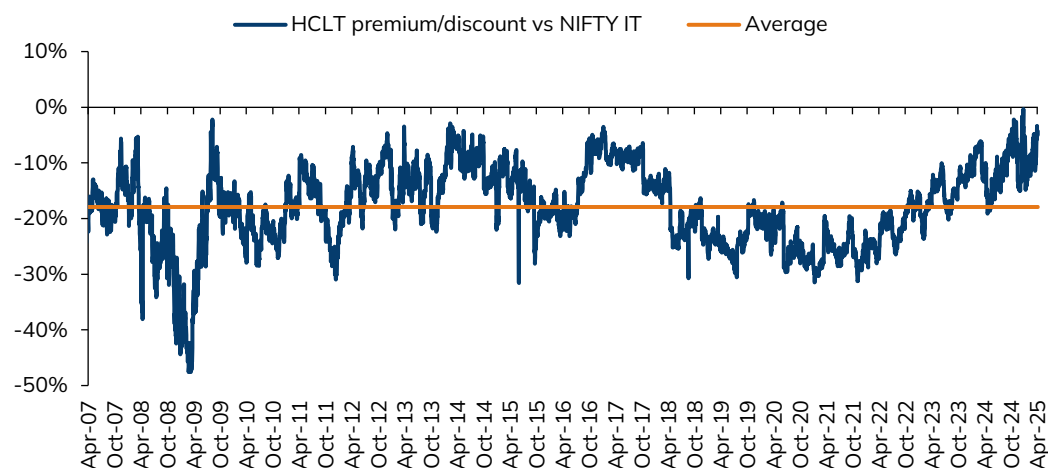
SoTP-based valuation	
Services Business	
Q5-Q8 EPS (INR)	61
Target multiple (x)	20
Products Business	
Q5-Q8 EPS (INR)	10
Target multiple (x)	18
Target Price (INR)	1,390

Source: Company data, I-Sec research

Exhibit 13: HCLT is trading at 21.2x (one-year forward P/E), near long-term average+1SD of 19.6x

Source: I-Sec research, Company data

Exhibit 14: HCLT is trading at 4% discount to NIFTY IT vs. average discount of 18%



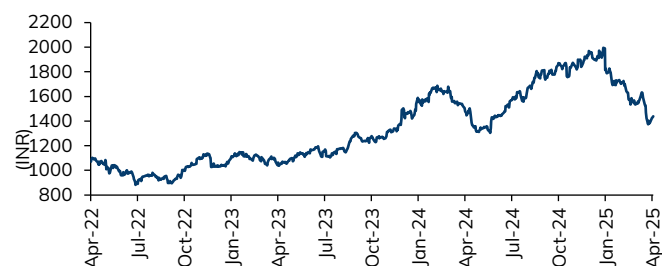
Source: I-Sec research, Company data

Exhibit 15: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	60.8	60.8	60.8
Institutional investors	34.6	34.7	34.6
MFs and other	9.5	9.3	9.3
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	6.2	5.9	6.0
FII's	18.9	19.5	19.3
Others	4.6	4.5	4.6

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
Net Sales (US\$ mn)	13,840	14,302	15,177	16,044
Net Sales (INR. mn)	11,70,550	12,22,861	13,20,431	13,95,807
Operating Expense	9,15,510	9,46,678	10,20,831	10,74,956
EBITDA	2,55,040	2,76,184	2,99,599	3,20,851
EBITDA Margin (%)	21.8	22.6	22.7	23.0
Depreciation & Amortization	40,840	48,555	54,245	57,341
EBIT	2,14,200	2,27,629	2,45,355	2,63,510
Interest expenditure	6,440	250	28	28
Other Non-operating Income	11,970	14,092	14,801	15,588
Recurring PBT	2,19,730	2,41,470	2,60,128	2,79,070
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	58,620	62,782	67,633	72,558
PAT	1,61,110	1,78,688	1,92,495	2,06,512
Less: Minority Interest	(90)	(80)	(80)	(80)
Net Income (Reported)	1,61,110	1,78,688	1,92,495	2,06,512
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,61,020	1,78,608	1,92,415	2,06,432

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	5,69,233	5,81,946	6,17,630
of which cash & cash eqv.	82,450	99,296	93,021	1,06,184
Total Current Liabilities & Provisions	2,80,390	2,85,945	2,96,172	3,16,433
Net Current Assets	2,65,970	2,83,287	2,85,774	3,01,197
Investments	75,640	75,640	75,640	75,640
Net Fixed Assets	45,010	49,010	50,010	54,010
ROU Assets	30,750	30,750	30,750	30,750
Capital Work-in-Progress	-	-	-	-
Goodwill	-	-	-	-
Other assets	60,490	60,490	60,490	60,490
Deferred Tax assets	10,640	10,640	10,640	10,640
Total Assets	7,75,050	7,96,367	7,99,854	8,19,277
Liabilities				
Borrowings	700	700	700	700
Deferred Tax Liability	16,150	16,150	16,150	16,150
provisions	19,200	19,200	19,200	19,200
other Liabilities	42,270	42,270	42,270	42,270
Minority Interest	180	-	-	-
Equity Share Capital	-	-	-	-
Reserves & Surplus*	-	-	-	-
Total Net Worth	6,96,550	7,18,047	7,21,534	7,40,957
Total Liabilities	7,75,050	7,96,367	7,99,854	8,19,277

Source Company data, I-Sec research

Exhibit 19: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	2,80,570	2,88,620	2,98,900	3,02,460
% growth (YOY)	(1.6)	2.9	3.6	1.2
EBITDA	47,950	53,620	58,210	54,420
Margin %	17.1	18.6	19.5	18.0
Other Income	9,120	3,250	3,110	2,930
Adjusted Net Profit	42,570	42,350	45,910	43,070

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	2,76,104	2,99,519	3,20,771
CFO after WC changes	2,65,040	2,75,632	2,90,757	3,18,512
Capital Commitments	(30,900)	(52,555)	(55,245)	(61,341)
Free Cashflow	2,53,510	2,65,405	2,78,369	3,07,295
Other investing cashflow	(18,240)	13,841	14,773	15,560
Cashflow from Investing Activities	(49,140)	(38,713)	(40,471)	(45,781)
Issue of Share Capital	-	(180)	(15,564)	(13,646)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(810)	-	-	-
Cash flow from Financing Activities	(1,85,610)	(1,57,291)	(1,88,928)	(1,87,009)
Dividend paid	(1,62,500)	(1,57,111)	(1,73,364)	(1,73,364)
Others	(22,300)	-	-	-
Chg. in Cash & Bank balance	(12,140)	16,846	(6,275)	13,163
Closing cash & balance	82,420	99,296	93,021	1,06,184

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	64.1	65.9	70.9	76.1
Diluted EPS	64.1	65.9	70.9	76.1
Cash EPS	74.5	83.9	91.1	97.4
Dividend per share (DPS)	60.0	58.0	64.0	64.0
Book Value per share (BV)	257.0	265.1	266.4	273.5
Dividend Payout (%)	93.6	88.1	90.2	84.1
Growth (%)				
Net Sales	6.5	4.5	8.0	5.7
EBITDA	3.8	8.3	8.5	7.1
EPS	10.8	2.7	7.7	7.3
Valuation Ratios (x)				
P/E	23.1	22.5	20.9	19.4
P/CEPS	19.9	17.6	16.3	15.2
P/BV	5.8	5.6	5.6	5.4
EV / EBITDA	15.1	13.9	12.8	11.9
P/S	3.4	3.3	3.0	2.9
Dividend Yield (%)	4.1	3.9	4.3	4.3
Operating Ratios				
EBITDA Margins (%)	21.8	22.6	22.7	23.0
EBIT Margins (%)	18.3	18.6	18.6	18.9
Effective Tax Rate (%)	26.7	26.0	26.0	26.0
Net Profit Margins (%)	13.8	14.6	14.6	14.8
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	24.7	26.0	26.7	26.8
Receivables Days	60.8	58.8	57.1	57.9
Payables Days	-	-	-	-
Working Capital Days	-	-	-	-
Net Debt / EBITDA (x)	(3.8)	(3.6)	(3.1)	(3.1)
Profitability Ratios				
RoCE (%)	22.4	23.8	25.2	26.6
RoIC (%)	30.5	32.4	34.3	36.4
RoNW (%)	23.3	25.2	26.7	28.2

Source Company data, I-Sec research

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