HCL Technologies Ltd

Subdued Q4, FY26 guidance reassuring amid uncertainty

Stock Update | Result Update

IT & ITES	Sharekhan code: HCLTECH
Reco/View: Buy ↔	CMP: Rs. 1,480

Price Target: Rs. 1,730 ↓

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

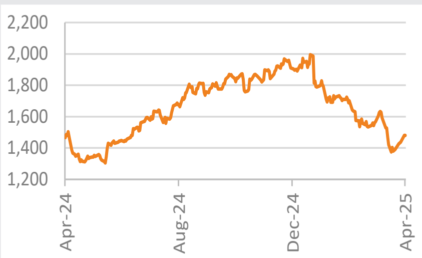
Company details

Market cap:	Rs. 4,01,566 cr
52-week high/low:	Rs. 2,011/1,235
NSE volume: (No of shares)	29 lakh
BSE code:	532281
NSE code:	HCLTECH
Free float: (No of shares)	106.3 cr

Shareholding (%)

Promoters	60.8
FII	19.2
DII	15.4
Others	4.6

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-5.6	-19.0	-18.8	1.0
Relative to Sensex	-9.1	-23.2	-18.0	-7.1

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- HCL Tech reported revenue of $3,498 million, down 0.8% in CC terms, nearly in line with our estimate of $3,502 million.
- EBIT margin contracted by ~150bps q-o-q to 18%, missing our estimate of 18.3%. New deal win TCV was strong at $3 billion, up 43% q-o-q/31% y-o-y.
- Management has provided revenue growth guidance of 2-5% in CC terms, while maintaining EBIT margin at 18-19% for FY26
- Company is well-positioned for industry-leading growth among Tier-1 supported by strong deal bookings, a robust all-weather portfolio, and an all-time high deal pipeline. We maintain BUY with a revised PT of Rs. 1,730 (valued at 23x FY27E EPS). At CMP, the stock trades at 21.6/19.7x its FY26/27E EPS.

HCLTech reported revenue of $3,498 million, down 1% q-o-q/ up 2% y-o-y missing our estimates of $3,502 million in constant currency (CC) terms. Revenue in rupee terms stood at Rs. 30,246 crore, up 1.2% q-o-q/6.1% y-o-y. Revenue growth was impacted by software business seasonality, down 12.9% q-o-q in CC while HCL Tech Services grew 0.7% q-o-q in CC. EBIT margin contracted by ~150bps q-o-q to 18%, missing our estimate of 18.3%. Seasonality in software business, second cycle of increments, and investments in sales & marketing led to drop in margin which was partially offset by forex movement. Adjusted PAT stood at Rs. 4,307 crore down 6.2% q-o-q/ up 8.1% y-o-y. Company has provided revenue growth guidance of 2-5% in CC for FY26 while maintaining operating margin guidance at 18-19%. New deal win TCVs was strong at $2,995 million, up 43% q-o-q/31% y-o-y. Net headcount additions were 2,665, taking the total headcount to 223,420. LTM Attrition stood at 13%, down 20 bps q-o-q. Deal pipeline continues to be near all-time high levels, supported by multiple deals across ITBS, ERS and HCL software. The company did not see any project cancellations or ramp-downs in Q4. We believe the company is well positioned for another year of industry leading growth among Tier 1 supported by strong deal bookings, robust all-weather portfolio, and an all-time high deal pipeline while AI led efficiency programs are likely to provide significant growth opportunities. We maintain Buy with a revised PT of Rs. 1,730 (valued at 23x FY27E EPS). At CMP, the stock trades at 21.6/19.7x its FY26/27E EPS.

Key positives

- New deal wins TCV was strong at $2,995 million, up 43% q-o-q/31% y-o-y.
- Net headcount additions were 2,665, taking the total headcount to 223,420

Key negatives

- EBIT margin contracted by 150 bps q-o-q to 18%.

Management Commentary

- Management has provided revenue growth guidance to 2-5% on CC terms, while maintaining EBIT margin at 18-19% for FY26.
- Lower end of the revenue guidance range considers potential deterioration in the macroeconomic environment and discretionary spending, while the higher end assumes a stable environment with successful deal closures.
- Deal pipeline continues to be near all-time high supported by multiple deals across ITBS, ERS and HCL software. The company did not see any project cancellations or ramp-downs in Q4.
- Geopolitical factors like tariffs and de-globalisation are expected to impact IT services and may lead to budget cuts and contract renegotiations or delays.
- Company expects tariff-led weakness to impact retail and manufacturing verticals and spill over to the other segments as well. Management continues to see good traction in telecom, media and technology sectors
- Management sees deterioration in discretionary spend due to uncertainties. Discretionary spending will continue to be subdued.
- Enterprises are expected to accelerate AI adoption into their digital core for cost optimisation and to modernize legacy systems. AI-led efficiency ambitions of clients will continue to drive demand, emphasizing vendor consolidation and technology transformation providing significant opportunities.

Revision in earnings estimates – We have revised our estimates to factor in Q4FY25 performance and FY26 Outlook

Our Call

Valuation – Maintain Buy with revised PT of Rs. 1,730: Q4 numbers were subdued impacted by software business seasonality, which was largely in line with estimates. The guidance for FY26, though conservative, factors the deteriorating environment is better than its Tier-1 peers. We believe the company is well positioned for another year of industry leading growth among Tier-1 peers, supported by strong deal bookings, robust all-weather portfolio, and an all-time high deal pipeline while AI led efficiency programs are likely to provide significant growth opportunities. We expect Sales/PAT CAGR of ~6%/8% over FY25-FY27E. We maintain Buy rating with a revised PT of Rs. 1,730 (valued at 23x FY27E EPS). At CMP, the stock trades at 21.6/19.7x its FY26/27E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements. Macro headwinds, and recession in the US can moderate the pace of technology spending.

Valuation (Consolidated) Rs cr

Particulars	FY24	FY25	FY26E	FY27E
Net sales	1,09,913.0	1,17,055.0	1,22,940.7	1,30,674.7
EBITDA Margin (%)	22.0	21.8	22.0	22.3
Net profit (Rs. crore)	15,702.0	17,391.0	18,560.2	20,352.4
YoY growth (%)	5.7	10.8	6.7	9.7
EPS (Rs.)	57.9	64.1	68.4	75.0
PER	25.6	23.1	21.6	19.7
P/B (x)	5.9	5.8	5.4	5.1
EV/EBITDA	16.3	15.5	14.6	13.5
ROE (%)	23.5	25.2	25.8	26.5
ROCE (%)	26.9	28.3	28.7	29.8

Source: Company; Mirae Asset Sharekhan estimates

Key Earnings Highlights

- **Revenues:** Revenues in CC terms declined by 0.8 % q-o-q with reported revenue at $3,498 million, down 1 % q-o-q/ up 2% y-o-y missing our estimates of $3,500 million. Revenue in rupee terms stood at Rs. 30,246 crore, up 1.2% q-o-q/6.1% y-o-y. Revenue growth was hit by software business seasonality, down 12.9% q-o-q in CC while HCL Tech Services grew 0.7% q-o-q in CC terms.
- **EBIT margins:** These contracted by ~150 bps q-o-q to 18%, missing our estimate of 18.3%. Seasonality in software business, a second cycle of increments, and investments in sales & marketing led to drop in margin which was partially offset by forex movement.
- **Booking performance:** New deal win TCVs stood at $2,995 million, up 43% q-o-q/31% y-o-y. For FY25 , New deal win TCV stood at $9.3 billion.
- **Vertical-wise performance:** Technology and services, telecommunications, retail and CPG, and financial Services grew 10.8%, 24.3%,9.7% and 0.7% y-o-y respectively, in CC, while Lifesciences & Healthcare, Manufacturing and Public Services declined 7.4%, 6.1%, and 0.5% y-o-y, respectively, in CC terms.
- **Geography-wise performance:** Europe and ROW grew 4.3% and 23.2% y-o-y respectively in CC while Americas was flat.
- **Client metrics:** The company added two clients in the $20 million+ category, 3 clients in the $ 10 million+ category and 1 in the $5 million+ category on a q-o-q basis but lost one in the $50 million+ and 4 clients in $1 million+ category on q-o-q basis. Revenue from the Top-5, Top-10, and Top-20 clients declined by 0.2%, 1.5%, and 2.6% q-o-q, respectively.
- **Headcount and attrition:** Net headcount additions were 2,665, taking the total to 223,420. LTM attrition stood at 13% , down 20 bps q-o-q.
- **Cash flows:** On an LTM basis, OCF and FCF stood at $2,632 million and $2,501 million, respectively, with FCF/NI at 123%. Net cash balance stood at $3,351 million, up 7.8% y-o-y.

Results (Consolidated) Rs cr

Particulars	Q4FY25	Q4FY24	Q3FY25	YoY (%)	QoQ (%)
Revenues ($ mn)	**3,498**	**3,430**	**3,533**	**2.0**	**-1.0**
Net sales	**30,246**	**28,499**	**29,890**	**6.1**	**1.2**
Direct Costs	19,742	18,527	19,262	6.6	2.5
Gross Profit	**10,504**	**9,972**	**10,628**	**5.3**	**-1.2**
Research & development	457	435	399	5.1	14.5
SG&A	3,565	3,426	3,369	4.1	5.8
EBITDA	**6,482**	**6,111**	**6,860**	**6.1**	**-5.5**
Depreciation & amortization	1,040	1,093	1,039	-4.8	0.1
EBIT	**5,442**	**5,018**	**5,821**	**8.4**	**-6.5**
Forex gain/(loss)	-5	6	7	-183.3	-171.4
Other Income	298	245	304	21.6	-2.0
PBT	**5,735**	**5,269**	**6,132**	**8.8**	**-6.5**
Tax Provision	1,426	1,274	1,538	11.9	-7.3
Net profit	**4,307**	**3,986**	**4,591**	**8.1**	**-6.2**
EO	0	0	0		
Reported net profit	**4,307**	**3,986**	**4,591**	**8.1**	**-6.2**
EPS (Rs)	15.9	14.7	16.9	8.1	-6.2
Margin (%)					
EBITDA	21.4	21.4	23.0	-1	-152
EBIT	18.0	17.6	19.5	38	-148
NPM	14.2	14.0	15.4	25	-112
Tax rate	24.9	24.2	25.1	69	-22

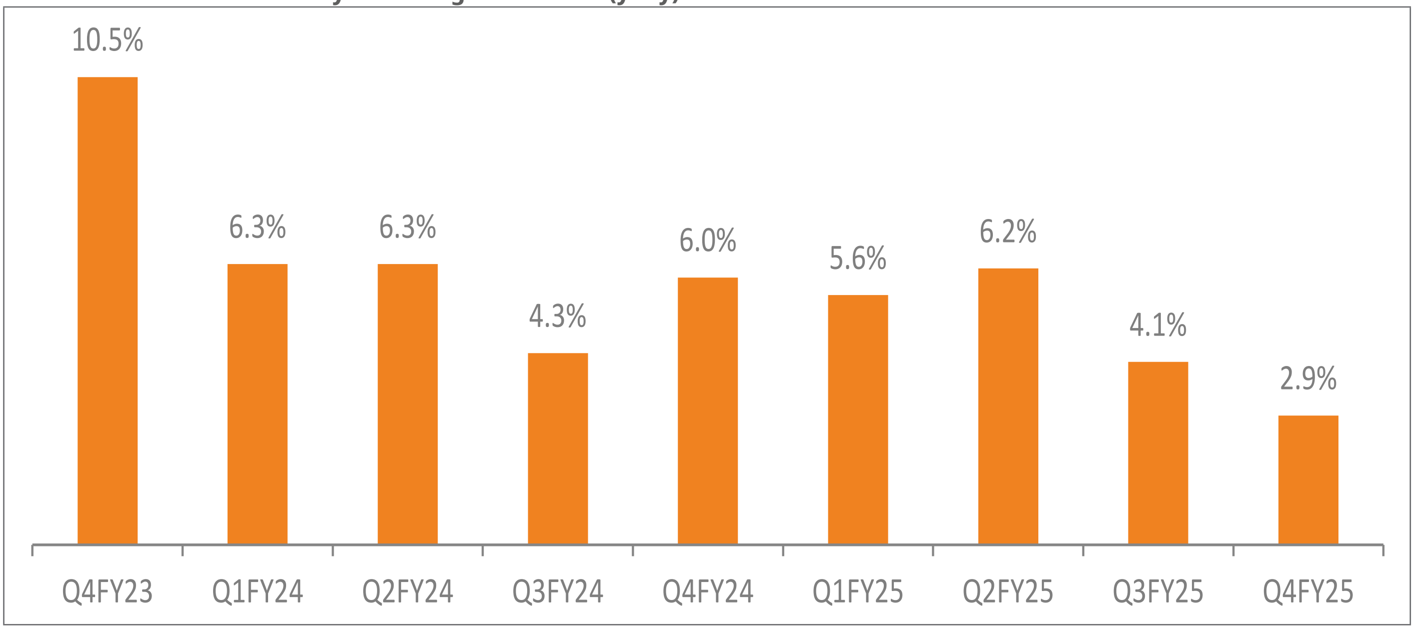
Source: Company; Mirae Asset Sharekhan Research

Revenue mix: Geographies, industry verticals, and other operating metrics

Particulars	Revenues ($ mn)	Contribution (%)	$ Growth (%)		CC growth (%)	
			Q-o-Q (%)	Y-o-Y (%)	Q-o-Q (%)	Y-o-Y (%)
Revenues ($ mn)	3,498	100	-1.0	2.0	-0.8	2.9
Geographic mix						
Americas	2,235	63.9	-3.4	-0.1	0.0	0.1
Europe	1,021	29.2	2.5	3.0	0.0	4.3
RoW	241	6.9	8.4	19.3	0.0	23.2
Industry verticals						
Financial services	738	21.1	2.9	-0.4	0.0	0.7
Manufacturing	651	18.6	-3.6	-7.0	0.0	-6.1
Technology & services	469	13.4	-0.2	11.1	0.0	10.8
Retail & CPG	339	9.7	-9.4	8.7	0.0	9.7
Telecommunications, media, publishing & entertainment	486	13.9	11.9	23.3	0.0	24.3
Lifesciences & healthcare	514	14.7	-6.1	-8.0	0.0	-7.4
Public services	301	8.6	-4.3	-0.3	0.0	-0.5
Service line						
IT and business services	2,564	73.3	-0.6	0.5	-0.3	1.4
Engineering and R&D Services	598	17.1	5.8	8.3	5.5	8.5
Products & platforms	346	9.9	-10.9	1.0	-12.9	9.9
Clients Contribution						
Top 5	444	12.7	-0.2	24.5		
Top 10	707	20.2	-1.5	9.6		
Top 20	1,063	30.4	-2.6	6.9		

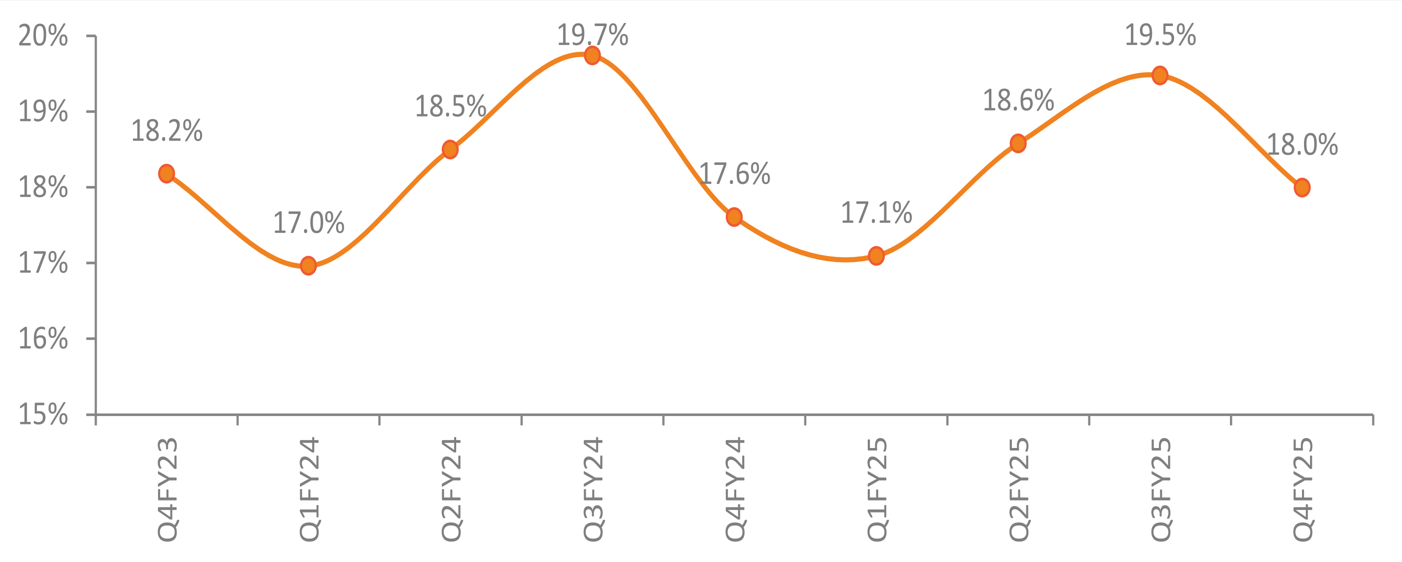
Source: Company; Mirae Asset Sharekhan Research

HCL Tech's constant-currency revenue growth trend (y-o-y)



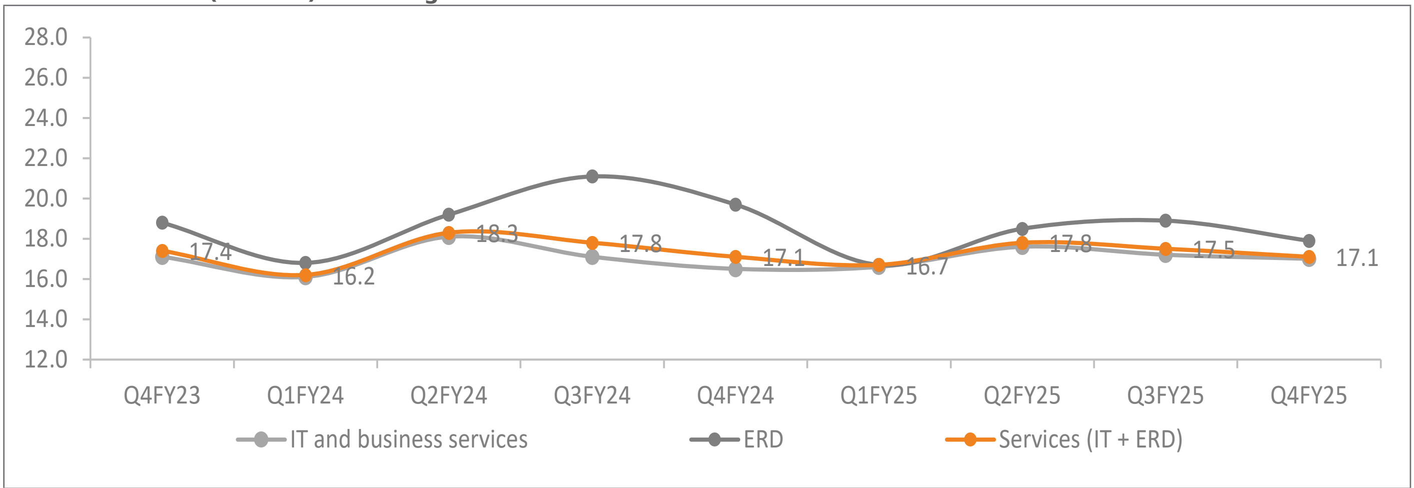
Source: Company; Mirae Asset Sharekhan Research

EBIT margin trend



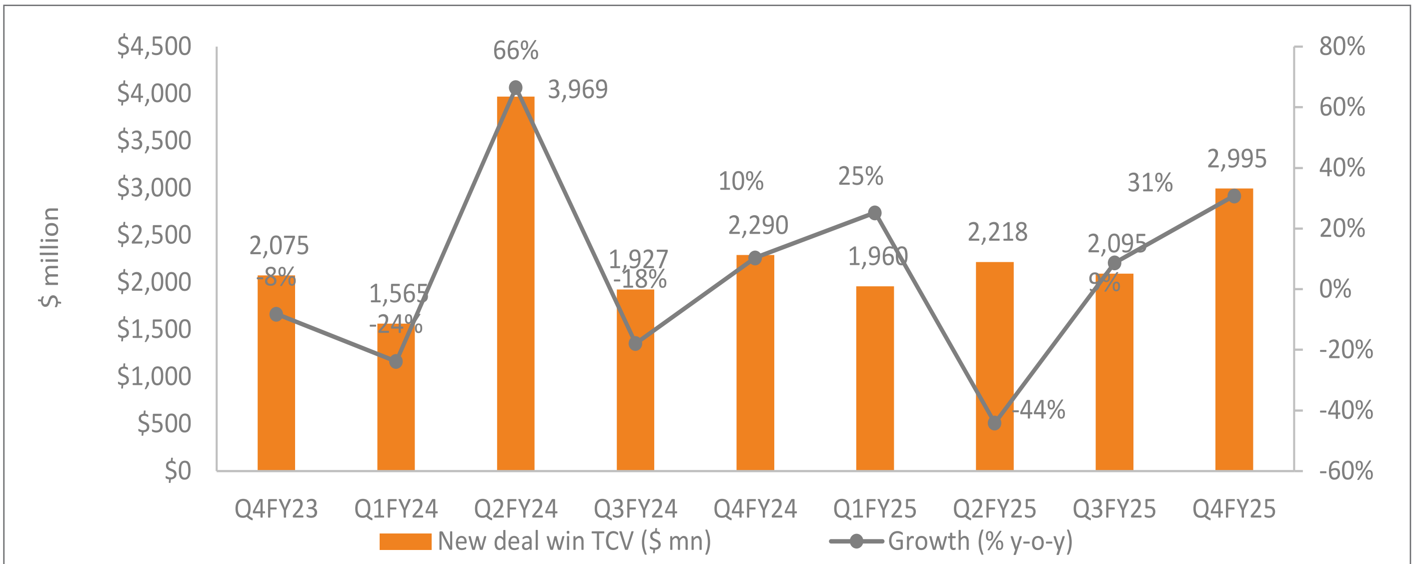
Source: Company; Mirae Asset Sharekhan Research

Trend in services (IT + ERD) EBIT margin



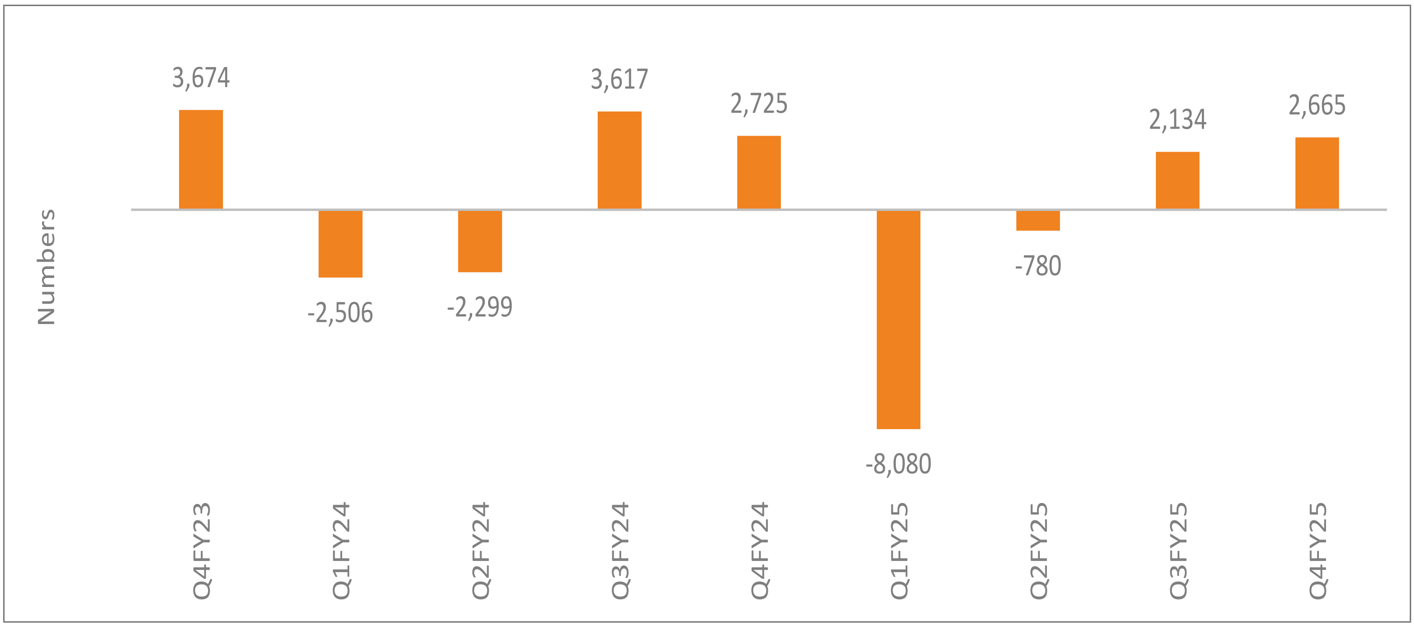
Source: Company; Mirae Asset Sharekhan Research

New deal wins TCVs trend



Source: Company; Mirae Asset Sharekhan Research

Net headcount addition trend



Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ **Sector Outlook – Robust deal pipeline, cost optimisation, and technology modernisation opportunities to aid growth**

The Indian IT sector is poised for modest growth in FY2026, driven by stabilisation in key markets like the US and Europe, alongside increasing demand for AI, cloud, and digital transformation services. Despite near-term challenges such as macroeconomic uncertainty, discretionary spending delays, and geopolitical volatility, the sector is expected to benefit from a robust deal pipeline and a shift toward cost optimisation and technology modernisation initiatives.

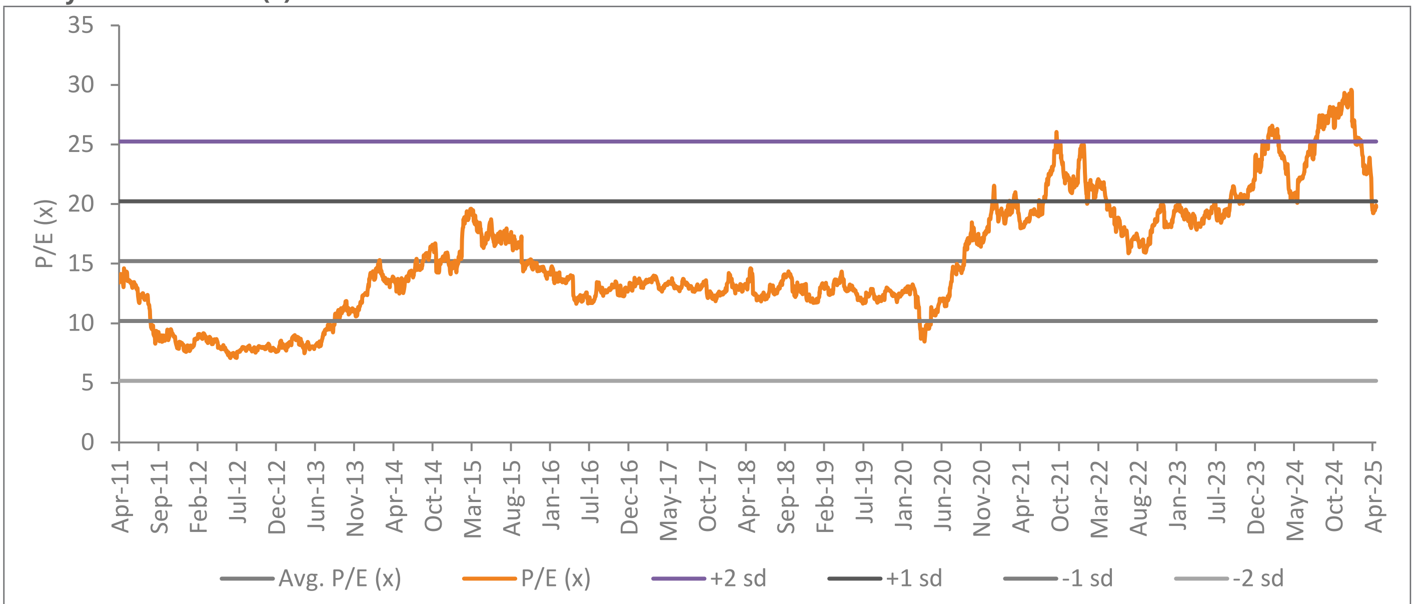
■ **Company Outlook – Positioned for Industry leading growth among Tier 1 IT companies**

FY26 guidance reflects cautious optimism amid global economic uncertainties, particularly US tariff concerns and subdued discretionary spending. Despite these headwinds, the company remains confident in its ability to outperform peers, driven by its strong positioning in AI and generative AI solutions, such as HCLTech AI Force and AI Foundry, which are gaining traction in telecom, media, and digital engineering. A robust deal pipeline, with a record $3 billion TCV in Q4FY25 and $9.3 billion for the full year, underscores HCLTech's competitive edge in securing large, multi-year contracts. The company's focus on operational efficiency, cost optimization, and innovation ensures resilience, with steady EBIT margins expected to remain within the 18–19% range. HCLTech's all-weather portfolio, strategic investments in AI, cloud, and industry-specific solutions, combined with its diversified geographic presence, position it to navigate challenges and capitalize on emerging opportunities in a dynamic IT services landscape.

■ **Valuation –Maintain Buy with revised PT of Rs. 1,730**

Q4 numbers were subdued impacted by software business seasonality, which was largely in line with estimates. The guidance for FY26, though conservative, factors the deteriorating environment is better than its Tier-1 peers. We believe the company is well positioned for another year of industry leading growth among Tier-1 peers, supported by strong deal bookings, robust all-weather portfolio, and an all-time high deal pipeline while AI led efficiency programs are likely to provide significant growth opportunities. We expect Sales/PAT CAGR of ~6%/8% over FY25-FY27E. We maintain Buy rating with a revised PT of Rs. 1,730 (valued at 23x FY27E EPS). At CMP, the stock trades at 21.6/19.7x its FY26/27E EPS.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

About company

HCLTech is a global IT services and consulting company offering digital, engineering, cloud, and AI solutions. It serves industries like financial services, healthcare, telecom, and manufacturing, with a strong focus on innovation through its AI Force and AI Foundry platforms. The company reported FY25 revenue of US$13.8 billion, employs over 220,000 professionals across 60 countries, and maintains a robust deal pipeline with new deal win TCV of US$9.3 billion.

Investment theme

HCLTech is a global IT services and consulting company capitalizing on the growing demand for generative AI, cloud migration, and digital transformation across industries like telecom, healthcare, and financial services. Its robust deal pipeline, with a record $9.3 billion TCV in FY25, ensures revenue visibility and resilience despite macroeconomic uncertainties. HCLTech's all-weather portfolio, robust deal pipeline, strategic investments in AI platforms like AI Force and AI Foundry positions it to outperform peers in a competitive IT services landscape.

Key Risks

1)Rupee appreciation and/or adverse cross-currency movements. 2) Macro headwinds and recession in the US can moderate the pace of technology spending.

Additional Data

Key management personnel

Name	Designation
Roshni Nadar Malhotra	Chairperson
C Vijay Kumar	Managing Director and CEO
Shiv Walia	Chief Financial Officer
Ramachandran Sundararajan	Chief people officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.52
2	Artisan Partners Ltd	2.13
3	Blackrock Inc	1.73
4	Vanguard Group Inc/The	1.63
5	SBI Funds Management Ltd	1.56
6	HDFC Asset Management Co Ltd	1.52
7	ICICI Prudential Asset Management	1.06
8	UTI Asset Management Co Ltd	0.74
9	PPFAS Asset Management	0.69
10	Capital Group Cos Inc/The	0.59

Source: Bloomberg

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498.

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

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Chief Compliance Officer: Mr. Joby John Meledan; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

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