

HCL Technologies

BSE SENSEX
82,187

S&P CNX
25,061

HCLTech

Stock Info

Bloomberg	HCLT IN
Equity Shares (m)	2714
M.Cap.(INRb)/(USDb)	4125 / 47.8
52-Week Range (INR)	2005 / 1303
1, 6, 12 Rel. Per (%)	-12/-25/-6
12M Avg Val (INR M)	5046
Free float (%)	39.2

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	1,171	1,278	1,375
EBIT Margin (%)	18.3	17.8	18.2
PAT	174	182	206
EPS (INR)	63.9	67.0	75.9
EPS Gr. (%)	10.3	4.9	13.2
BV/Sh. (INR)	256	254	250

Ratios

RoE (%)	25.2	26.4	30.1
RoCE (%)	22.9	24.5	27.5
Payout (%)	93.9	90.0	90.0

Valuations

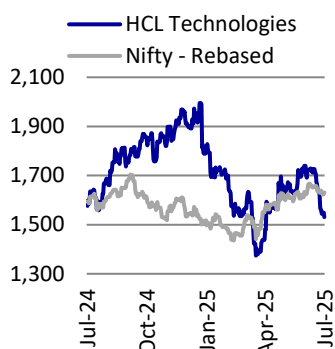
P/E (x)	23.8	22.7	20.0
P/BV (x)	5.9	6.0	6.1
EV/EBITDA (x)	15.9	14.7	13.4
Div Yield (%)	3.9	4.0	4.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	60.8	60.8	60.8
DII	15.5	15.2	15.0
FII	19.3	19.5	19.9
Others	4.4	4.4	4.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,520

TP: INR2,000 (+32%)

Buy

Becoming future ready

Takeaways from the NDR

We hosted the management of HCL Technologies (HCLT) for a two-day NDR in London on 16th-17th Jul'25. Discussions focused heavily on GenAI, delivery model evolution, and margin outlook. Management clearly outlined its strategy of investing in GenAI without sacrificing its financial discipline. It expects margins to recover to its earlier run rate by FY27. Utilization pressures from delayed ramp-ups should ease soon, whereas restructuring-linked costs are expected to fade in FY27. The company believes GenAI tools are not usable without enterprise-level customization, and its "AI force" platform helps enterprises do exactly that. GenAI adoption is still building up toward boardroom-level urgency, and HCLT sees this happen over the next 12-24 months.

We continue to like HCLT for its best-in-class cash conversion, consistent organic CC revenue growth, and the highest quality of revenue mix in the sector, with the lowest exposure to pass-through and BPO-linked deflation. The company's all-weather portfolio gives it stability during tech transitions and better margin resilience as GenAI disruption accelerates. Reiterate **BUY** with a TP of INR2,000 (based on 26x FY27E EPS).

Key takeaways from our meetings

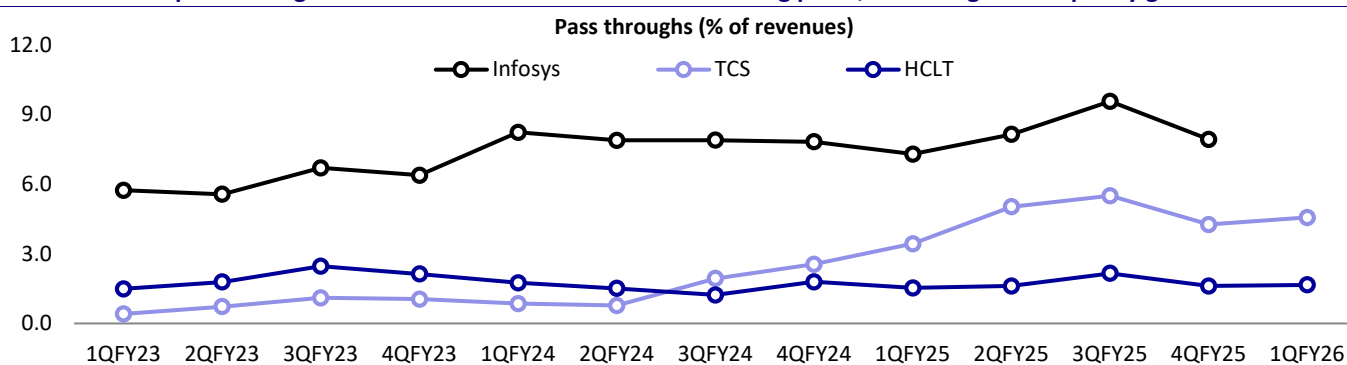
- **Margin headwinds should moderate in FY27:** The 1Q margin drag was partly due to proactive hiring for a large deal that did not ramp up on time — this is expected to be resolved. Additionally, restructuring costs tied to consolidating onsite delivery centers (from past acquisitions) should taper during FY26.
- **GenAI SG&A spends being front-ended:** Management remains clear that GenAI-linked costs are strategic, not reactive. Training and reskilling are being absorbed upfront, and while SG&A expenses remain elevated due to sales (e.g., OpenAI partnership), management expects them to moderate over the next 12-18 months. Importantly, HCLT is not chasing revenue at the cost of margin, as visible from its low pass-through revenue.
- **Enterprise GenAI tools require system integrators:** Technologies like GitHub Copilot or OpenAI's tools improve developer productivity, but enterprises need partners to embed them across operations, integrate governance/compliance layers, and train teams. HCLT and other vendors will be an integral part of this implementation, just as seen in earlier cycles.
- **AI Force deployment:** HCLT's "AI Force" serves exactly this purpose — it has already deployed this for 35 clients and aims to deploy it for 100 accounts by FY26 end.
- **GenAI deflation is real but varies significantly across service lines — HCLT is relatively better positioned:** BPO and testing are seeing 40-70% productivity potential, while infra and application support are at ~10-25%. For app development, most enterprises with some level of machine learning/AI already implemented should have limited gains (10-15%), whereas enterprises starting from scratch could see slightly higher gains. HCLT's limited exposure to BPO (unlike peers) cushions the deflation.

- **Client budgets not shrinking despite productivity pass-through:** HCLT argued that despite productivity gains, client budgets are not shrinking and are tracking GDP growth. Eight out of nine renewal deals for HCLT had higher revenue as compared to the earlier contract value, validating the point that gains are being immediately reinvested in the business.
- **Board-level urgency for GenAI is still building up, but full-scale adoption is seen as inevitable:** Current deployments are at the POC-stage or department-led. A broad transformation is likely to follow once boardrooms start asking: "What is our AI strategy?" HCLT expects this tipping point over the next 12-24 months.
- **Financial Services and Hi-Tech are strong demand verticals:** These verticals are showing the strongest demand momentum for AI-led transformation. In Hi-Tech, GenAI spend is linked to new capex. In Financial Services, it is tied to legacy modernization and efficiency mandates.
- **Legacy modernization cycles are compressing, now within CTO time horizons:** Mainframe and infra transformation projects that earlier took 7-8 years are now executable in 3-4 years, thanks to automation and GenAI. This makes modernization more feasible for clients, and HCLT expects a pick-up in demand here.

Valuations and View

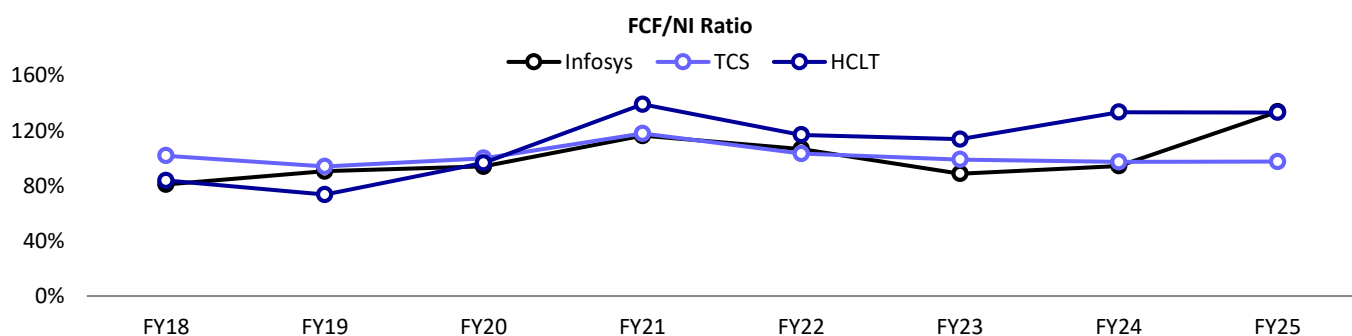
- **We continue to like HCLT for its best-in-class cash conversion, consistent organic CC revenue growth, and the highest quality of revenue mix in the sector,** with the lowest exposure to pass-through and BPO-linked deflation. The company's all-weather portfolio gives it stability during tech transitions and better margin resilience as GenAI disruption accelerates. Reiterate **BUY** with a TP of INR2,000 (based on 26x FY27E EPS).

Exhibit 1: HCLT's pass-through revenue contribution is the lowest among peers, indicating better-quality growth



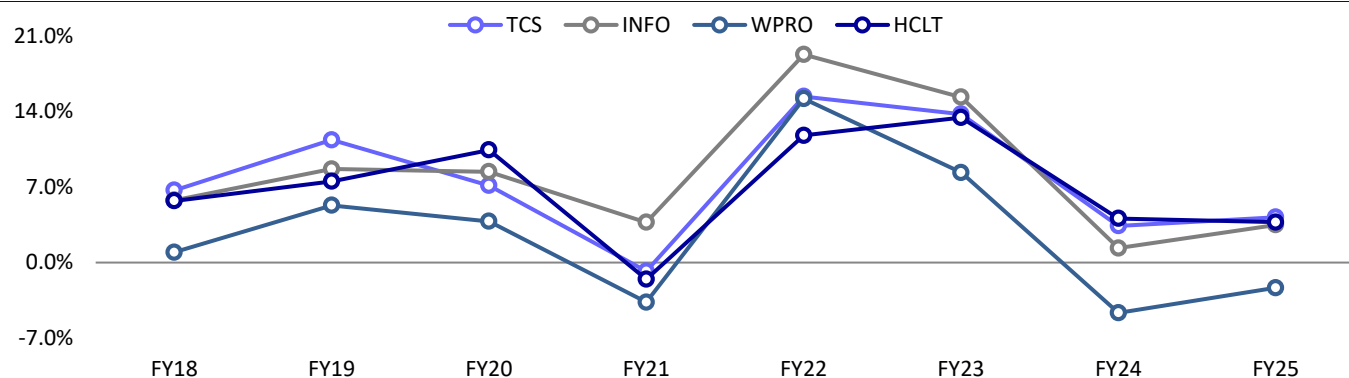
Source: Company, MOFSL; Note: Infosys is yet to report 1QFY26 results.

Exhibit 2: HCLT continues to have a superior FCF conversion compared to its peers



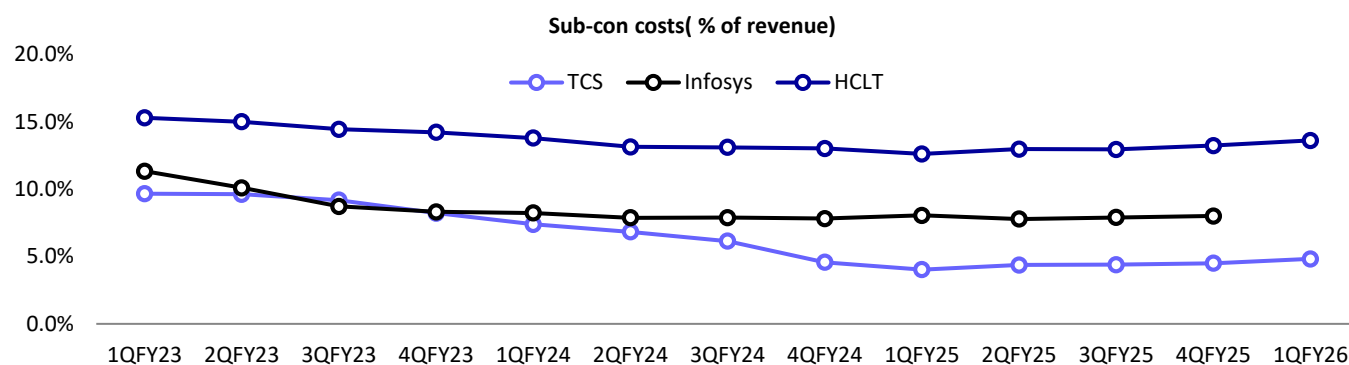
Source: Bloomberg, MOFSL

Exhibit 3: HCLT's CC YoY organic growth consistently in the top range



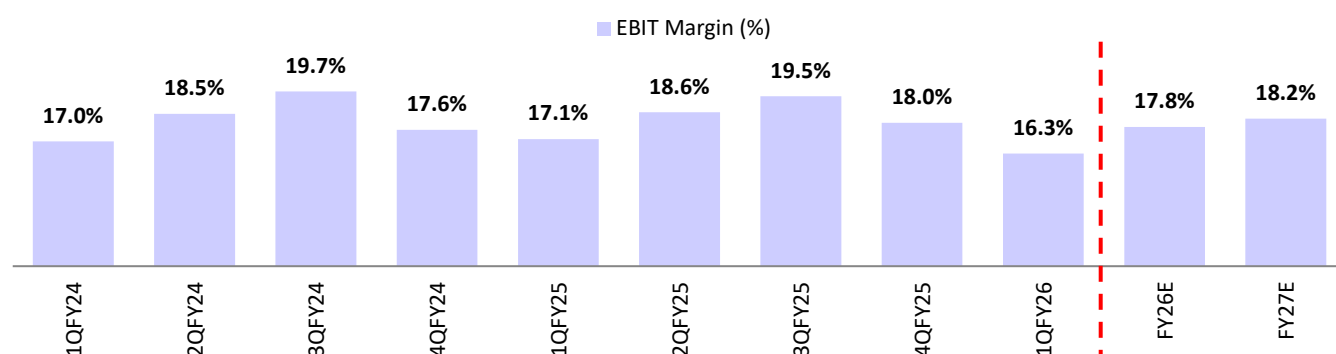
Source: Company, MOFSL

Exhibit 4: Higher infra mix keeps HCLT's subcon costs structurally higher compared to peers



Source: Company, MOFSL; Note: Infosys is yet to report 1QFY26 results.

Exhibit 5: Margin drag transitory; headwinds should ease out from FY27



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	707	754	857	1,015	1,099	1,171	1,278	1,375
Change (%)	17.0	6.7	13.6	18.5	8.3	6.5	9.2	7.6
Cost of Goods Sold	453	467	546	662	721	778	847	907
Gross Profit	254	287	311	353	378	392	431	468
Selling & Admin Exp.	87	93	109	127	136	137	158	168
EBITDA	167	193	202	226	242	255	273	300
% of Net Sales	23.6	25.6	23.6	22.3	22.0	21.8	21.4	21.8
Depreciation	28	40	40	41	42	41	46	50
EBIT	139	153	162	185	200	214	227	251
% of Net Sales	19.6	20.4	18.9	18.2	18.2	18.3	17.8	18.2
Other Income	2	7	8	10	9	18	17	24
PBT	140	160	170	195	210	233	244	275
Tax	29	41	34	46	53	59	62	69
Rate (%)	20.9	25.4	20.3	23.8	25.1	25.2	25.2	25.0
EO Item (net)	0	0	0	0	0	0	0	0
Minority interest	0	1	0	0	0	0	0	0
Adjusted PAT	111	119	135	148	157	174	182	206
Change (%)	9.3	7.4	13.7	9.9	5.7	10.8	4.9	12.8

Balance Sheet								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Reserves	517	615	620	654	683	697	688	677
Net Worth	517	615	620	654	683	697	688	677
Loans	51	39	39	21	22	1	1	1
Other liabilities	55	55	43	45	66	78	82	86
Capital Employed	623	709	703	720	771	775	771	764
Gross Block	511	546	560	596	643	694	720	747
Less : Depreciation	128	168	208	249	291	332	378	428
Net Block	383	378	352	347	352	362	342	320
Other assets	65	69	57	51	52	71	74	75
Investments	105	140	85	112	178	206	206	206
Curr. Assets	279	291	397	425	416	416	455	492
Debtors	178	175	207	255	255	258	280	298
Cash & Bank Balance	38	65	105	91	95	82	94	105
Other Current Assets	64	50	85	80	66	75	82	88
Current Liab. & Prov	209	168	188	214	227	280	306	329
Net Current Assets	70	123	209	211	189	136	149	162
Application of Funds	623	709	703	720	771	775	771	764

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Diluted (INR)								
EPS	40.7	43.8	49.8	54.8	57.9	63.9	67.0	75.9
Cash EPS	51.2	58.5	64.6	70.1	73.3	78.9	83.9	94.1
Book Value	190.4	226.7	228.6	241.6	252.1	256.0	253.8	249.9
DPS	8.0	26.0	44.0	48.0	48.0	60.0	60.3	68.3
Payout (%)	19.6	59.4	88.3	87.6	82.9	93.9	90.0	90.0
Valuation (x)								
P/E	37.5	34.9	30.7	27.9	26.4	23.9	22.7	20.0
Cash P/E	29.9	26.1	23.6	21.8	20.9	19.4	18.1	16.1
EV/EBITDA	24.9	21.3	20.2	18.0	16.8	16.0	14.7	13.4
EV/Sales	5.9	5.5	4.8	4.0	3.7	3.5	3.2	2.9
Price/Book Value	8.0	6.7	6.7	6.3	6.1	6.0	6.0	6.1
Dividend Yield (%)	0.5	1.7	2.9	3.1	3.1	3.9	4.0	4.5
Profitability Ratios (%)								
RoE	23.6	21.0	21.9	23.3	23.5	25.2	26.4	30.1
RoCE	21.3	18.7	19.6	21.1	21.7	22.9	24.5	27.5
Turnover Ratios								
Debtors (Days)	92	85	88	92	85	81	80	79
Asset Turnover (x)	1.8	2.0	2.4	2.9	3.1	3.2	3.7	4.3

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	149	166	174	193	201	213	228	255
Chg. in Working Capital	-16	30	-5	-13	23	10	0	1
Net Operating CF	134	196	169	180	224	223	228	256
Net Purchase of FA	-18	-18	-16	-14	-10	-11	-26	-28
Net Purchase of Invest.	-105	-40	30	-25	-57	-38	0	0
Net Cash from Inv.	-124	-57	15	-39	-67	-49	-26	-28
Issue of shares/other adj.	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-15	-79	-31	-29	-14	-23	0	0
Dividend Payments	-16	-33	-114	-130	-141	-163	-191	-217
Net CF from Finan.	-32	-112	-145	-159	-154	-186	-191	-217
Free Cash Flow	115	179	153	166	214	212	202	228
Net Cash Flow	-22	27	39	-18	3	-12	11	12
Forex difference	0	1	1	4	1	0	0	0
Opening Cash Balance	60	38	66	106	91	95	83	94
Closing Cash Balance	38	66	106	91	95	83	94	106

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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