

# HCL Technologies | REDUCE

## Weak revenue guide for FY27; Downgrade to REDUCE



HCLT reported 4QFY26 results – revenues and margins were lower vs expectations. Services revenue declined 0.1% cc QoQ vs. JMFe of +1% QoQ largely due to pressure from discretionary cuts from two large US telecom clients and SAP program discontinuations. EBIT margins at 16.5% – were below JMFe of 17.0%. Forward-looking indicators: (i) FY27 revenue guidance of 1.5–4.5% cc for Services vs our expectation of 4% to 6%, overall EBIT margin guide at 17.5–18.5%, inline vs expectation (ii) LTM TCV flat YoY at USD 9.3bn in FY26 vs 5% YoY decline in FY25 (iii) Two additional client ramp-downs (manufacturing and retail) to create ~50bps FY27 growth headwind (iv) Mgmt. commentary – mid point of the revenue guide assumes planned ramp downs in 2 clients with stable discretionary trends. AI deflation impact of 2–3% in FY27. We lower our target multiple to 18x (vs 19x earlier) and cut our FY27-28E estimates by 1-2% given lower growth visibility. Downgrade to REDUCE with revised TP of INR 1350 (vs INR 1440 earlier). Valuations are at 19.5x FY27 consensus EPS – 14% premium to Infosys.

- 4QFY26 results:** (i) Revenues came in at USD 3,682mn, -3.3% cc QoQ /+2.4% cc YoY (JMFL estimates: -1.8% QoQ cc); (ii) Services declined 0.1% cc QoQ vs. JMFe of +1% largely due to discretionary spends cut in two large US telecom clients, and discontinuation of two SAP programs on budget reprioritisation. (iii) Software declined 14.1% cc YoY due to delayed deal closures due to West Asia situation, US government-related delays and client stakeholder changes; (iv) EBIT margin at 16.5%, down 200bps QoQ/150bps YoY vs. JMFe/cons. est. of 17.0%/17.5% (iv) PAT at INR 44.85bn vs. JMFe/cons. est. of INR 46.7bn/46.6bn. v) FY27 revenue guidance at 1–4% revenue growth in cc (1.5–4.5% cc for Services) with EBIT margin guidance of 17.5–18.5%.
- Vertical & Geography performance:** i) Telecom, Media and Entertainment was the primary drag (down 3.1% cc QoQ) reflecting the US telecom discretionary cuts. Retail & CPG (down 2.8% cc QoQ), Healthcare (down 1.6% cc QoQ) and Manufacturing (down 0.8% cc QoQ) also declined. Technology and Services performed well (up 4.9% cc QoQ) while BFSI was up 1.3% cc QoQ; ii) Geographically, US declined 2.9% QoQ while Europe declined 5.0% QoQ.
- Other key details:** i) Advanced AI revenue at USD 155.1mn (+6.1% QoQ) in 4Q; ii) Net-new TCV moderated to USD 1.93bn (-36%/-35% QoQ/YoY); LTM TCV +0.6% YoY, book-to-bill 0.64x. iii) Headcount up 0.4% QoQ / 1.7% YoY. iv) Cash conversion healthy – OCF/EBITDA at 77%. v) Services revenue guide of 1.5% to 4.5% cc YoY in FY27 implies ask rate of 0% to 1.2% cc qoq.
- Key conference call takeaways:** i) Lower end of revenue guide: continued discretionary softness & further ramp-downs from the two flagged clients. Midpoint assumes planned ramp downs with stable discretionary trends. Upper end assumes a moderate pickup in discretionary spend and couple of large deal closures in 1HFY27. ii) Mgmt. guided for usual 1Q seasonality with mega deal ramp-up on track to offset client headwinds. iii) HCLT has walked away from several competitive, lower-return deals – losses worth USD 1bn+ deal TCV in FY26. iv) Net portfolio-level AI deflation impact is estimated at 2–3% for HCLT, below the industry impact of 3–5%.
- Our view:** Softer revenue guide vs expectation and AI deflation impact of 3-5% will likely raise concerns on the overall industry growth for FY27. Investors will watch out for Infosys FY27 revenue guide for relief – results on April 23rd.

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### Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	ADD
Current Price Target (12M)	1,350
Upside/(Downside)	-6.3%
Previous Price Target	1,440
Change	-6.3%

### Key Data – HCLT IN

Current Market Price	INR1,441
Market cap (bn)	INR3,910.9/US\$41.8
Free Float (%)	30.1
Shares in issue (mn)	2,713.7
Diluted share (mn)	2,713.7
3-mon avg daily val (mn)	INR5,251.4/US\$56.2
52-week range	INR1,780/1,276
Sensex/Nifty	79,273/24,577
INR/US\$	93.5

### Price Performance

%	1M	6M	12M
Absolute	8.1	-3.0	-2.8
Relative*	1.6	3.3	-2.4

\*To the NSE Nifty 50

### Financial Summary

	(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	1,170,550	1,301,440	1,401,251	1,457,945	1,539,089
Sales Growth (%)	6.5	11.2	7.7	4.0	5.6
EBITDA	255,050	267,520	291,165	302,762	317,579
EBITDA Margin (%)	21.8	20.6	20.8	20.8	20.6
Adjusted Net Profit	173,910	173,610	198,450	209,054	221,321
Diluted EPS (INR)	64.1	64.0	73.1	77.0	81.6
Diluted EPS Growth (%)	10.8	-0.2	14.3	5.3	5.9
ROIC (%)	38.5	40.8	46.1	51.6	55.3
ROE (%)	25.2	24.0	25.8	26.1	26.9
P/E (x)	22.5	22.5	19.7	18.7	17.7
P/B (x)	5.6	5.2	5.0	4.8	4.7
EV/EBITDA (x)	14.3	13.5	12.1	11.5	10.9
Dividend Yield (x)	4.2	4.2	4.2	4.6	4.6

Source: Company data, JM Financial. Note: Valuations as of April 21, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Key Highlights from the call

- **Demand:** Management noted that FY26 unfolded against an uncertain macro backdrop, with tariff volatility acting as a persistent headwind and discretionary spending contracting in traditional areas even as it emerged in new pockets. Client behaviour reflected familiar patterns of cost takeout and vendor consolidation, increasingly coupled with accelerated adoption of AI-led productivity tools. Notably, nearly all deals now incorporate an AI or GenAI component. Advanced AI revenue for the quarter stood at USD 155.1mn, up 6.1% QoQ, with annualised Advanced AI revenue for FY26 reaching USD 620mn. Management reiterated that HCLT is likely to deliver the highest organic revenue growth amongst scaled IT services players for the third consecutive year.
- **Outlook:** Management provided FY27 guidance of 1–4% revenue growth in constant currency (1.5–4.5% for Services) with EBIT margin guidance of 17.5–18.5%. The range is anchored around three scenarios: the lower end bakes in continued discretionary softness and further ramp-downs from the two flagged clients; the midpoint assumes those clients land at planned revenue with stable discretionary trends; and the upper end assumes a moderate pickup in discretionary spend and two large deal closures in 1HFY27. Guidance excludes any contribution from the pending acquisitions of the Telecom Solutions Group from HPE and Jaspersoft, both delayed due to US government regulatory approvals. Europe remains soft due to geopolitical escalations; North America is resilient barring the client-specific situations. Management guided for usual 1Q seasonality, with megadeal ramp-ups on track to offset client headwinds. Currency depreciation benefits are expected to be reinvested in sales and GenAI capabilities rather than flowing through to margins.
- **Pressures in the quarter:** 4QFY26 performance saw softness. In Software, delayed procurement decisions in March - partly attributable to geopolitical developments in West Asia, US government-related slowdowns, and mid-quarter client stakeholder changes - led to a revenue miss; management clarified these were timing-related and not structural. On Services, two distinct headwinds weighed on the quarter: (i) two large US telecom clients sharply cut discretionary spend in both Digital (ITBS) and Engineering Services, while annuity programs in the vertical held firm; and (ii) two SAP transformation programs were discontinued due to client budget reprioritisation and the broader perception that SAP migration timelines are extending. Both developments crystallised only in early March. Separately, two other clients - one large manufacturing account and one retail account - are facing business challenges and have significantly scaled down IT budgets, creating a combined ~50bps headwind to FY27 growth. Management was explicit that outside these identified pressure points, the broader business continues to perform at the same pace.
- **Bookings:** Net new deal bookings moderated to USD 1.93bn in 4QFY26; full-year TCY stood at USD 9.3bn, flat YoY - a healthy outcome in management's view given AI-led TCY deflation. On deal environment, a typical USD 100mn ITO deal is now closer to USD 80mn in TCY, requiring 25–30% more effort to achieve the same outcome. HCLT has also consciously walked away from several competitive, lower-return deals, with voluntary losses potentially worth USD 1bn+(for FY26) to the bookings number. Bookings were well balanced across geographies and verticals. Key deal wins included: (i) a USD 100mn+ AI Factory program with a global technology major for building and operating a next-generation AI data centre; (ii) an AI engineering engagement with a global semiconductor major for ASIC development; (iii) TraceX Physical AI solution selected by a US biopharma major for inventory visibility and smart manufacturing; (iv) a cybersecurity Centre of Excellence mandate at a US-based global MedTech company leveraging AI Force Secure Platform; and (v) a firmware development engagement with a US subsidiary of a global memory semiconductor group for high-performance storage platforms.
- **Margin:** Reported EBIT margin for 4QFY26 came in at 16.5% down ~200bps, impacted primarily by the sequential decline in Software, which created a 181bps headwind at the consolidated level. Adjusting for restructuring charges of 120bps, underlying Q4 margin stood at 17.7%. Services margins declined 27bps QoQ – dragged 45bps by second cycle of wage increments, restructuring by 41bps, and higher bad debt provisions by 19bps, partially offset by Project Ascent (+13bps) and favourable currency (+65bps). For the full year, EBIT margin stood at 17.2% reported and 17.9% adjusted for restructuring, down 107bps and ~40bps respectively versus FY25. ROIC improved to 40.3% LTM (+235bps YoY), with services ROIC at 47% and software ROIC at 42.6%. Cash generation remained strong — OCF/net income at 115%, FCF/net income at 107%, with net cash at USD 3.51bn. The Board extended its capital allocation policy for five years, committing to return at least 75% of net income to shareholders.

*FY27 overall growth guide at 1-4% in cc terms,*

*FY27 services growth guide at 1.5-4.5% in cc terms*

*Services Margin walk:*

*Services EBIT margins decreased by 27bps in 4Q. This was driven by-second cycle of wage hikes: -45bps*

*restructuring: -41bps,  
bad debt provisioning: -19bps,  
Project Ascent: +13bps, and  
Favourable currency: +65bps*

- Industry wide AI deflation:** Management provided a detailed framework for thinking about AI-related disruption across IT services. The industry was characterised across three buckets: (i) ~40% is "AI-disrupted" (traditional application development/support, infrastructure ops, customer support), expected to shrink at 3–5% CAGR for several years; (ii) ~55% is "AI-amplified/augmented" (Data, Cloud, Cybersecurity), which can grow at ~10%+ and modestly expand wallet share; and (iii) ~5% is "AI-native" (AI Factory, AI Engineering, custom silicon), currently growing at ~30% and expected to reach 20%+ of the market in five years. For HCLT, given its service mix, the net portfolio-level AI deflation impact is estimated at 2–3%, below the broader industry's 3–5%. Management clarified this deflation is incremental to traditional productivity commitments already embedded in renewal deals, and that very little of this impact has played out in reported numbers to date - the meaningful impact is expected from FY27 onwards. On the risk of deflation accelerating, management acknowledged that model enhancements primarily drive SDLC velocity and efficiency, which could face somewhat higher deflation; however, in non-SDLC areas, human-in-the-loop and agentic workflows remain dominant, limiting autonomous displacement.
- AI strategy and new AI services:** Management reiterated HCLT's ambition to be the leading AI solutions company with an engineering pedigree, anchored around five pillars: proactive services transformation, differentiated IP building, new AI-led services, ecosystem partnerships, and AI talent development. In new AI-led services, management identified AI Factory, Physical AI and custom silicon engineering as highest-traction areas - the USD 100mn+ AI Factory deal and the semiconductor ASIC engineering win this quarter are emblematic of this momentum, with AI Factory now serving two major clients and three to four more targeted in FY27. On partnerships, notable developments included an expanded Google Gemini collaboration for custom AI agents, AWS Global Capability Center Partner designation, and NVIDIA's recognition of HCLT at DTC 2026. GenAI training now covers 135,000 employees. On the inorganic front, the Wobby acquisition (data intelligence AI) was completed, and a definitive agreement was signed to acquire Finergic Solutions (core banking and wealth management, Singapore).

**Exhibit 1: 4QFY26 result summary**

	4Q26 A	3Q26 A	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Consensus)	Variance (vs. consensus)	QoQ estimate	
								JMFe	Consensus
USD-INR	92.29	89.30	3.3%	91.50	0.9%	91.88	0.4%	2.5%	2.9%
CC Revenue Growth (QoQ)	-3.3%	4.2%	-750bp	-1.8%	-154bp	-1.6%	-170bp	-596bp	-580bp
Revenue (USD mn)	3,682	3,793	-2.9%	3,764	-2.2%	3,754	-1.9%	-0.8%	-1.0%
Revenue (INR mn)	339,810	338,720	0.3%	344,413	-1.3%	344,904	-1.5%	1.7%	1.8%
EBIT (INR mn)	56,200	62,850	-10.6%	58,483	-3.9%	60,358	-6.9%	-6.9%	-4.0%
EBIT margin	16.5%	18.6%	-202bp	17.0%	-44bp	17.5%	-96bp	-157bp	-106bp
PAT (INR mn)	44,880	47,950	-6.4%	46,700	-3.9%	46,562	-3.6%	-2.6%	-2.9%
EPS (INR)	16.56	17.7	-6.3%	17.2	-3.8%	17.16	-3.5%	-2.7%	-2.9%

Source: Company, JM Financial estimates

## 4QFY26 result review

## Exhibit 2: Key financials

INR mn	2QFY25	3QFY25	4QFY25	FY25	1QFY26	2QFY26	4QFY26
Cons revenues (USD mn)	3,533	3,498	13,840	3,545	3,644	3,793	3,682
Change (QoQ/YoY)	2.5%	-1.0%	4.3%	1.3%	2.8%	4.1%	-2.9%
Cons. revenues (INR m)	298,900	302,460	1,170,550	303,490	319,420	338,720	339,810
Change (QoQ/YoY)	3.6%	1.2%	6.5%	0.3%	5.2%	6.0%	0.3%
Direct Costs	196,610	201,990	778,150	205,830	215,380	226,230	230,670
Gross profit	102,290	100,470	392,400	97,660	104,040	112,490	109,140
Gross margin	34.2%	33.2%	33.5%	32.2%	32.6%	33.2%	32.1%
Total operating expense	33,690	35,650	137,350	37,310	38,110	38,370	42,020
Operating profit (EBITDA)	68,600	64,820	255,050	60,350	65,930	74,120	67,120
EBITDA margin	23.0%	21.4%	21.8%	19.9%	20.6%	21.9%	19.8%
Depreciation & amortization	10,390	10,400	40,840	10,930	10,430	11,270	10,920
EBIT	58,210	54,420	214,210	49,420	55,500	62,850	56,200
EBIT margin	19.5%	18.0%	18.3%	16.3%	17.4%	18.6%	16.5%
Total other income	3,110	2,930	18,410	2,470	1,520	1,800	820
Profit before tax	61,320	57,350	232,620	51,890	57,020	64,650	57,020
Provision for tax	15,380	14,260	58,620	13,450	14,660	16,640	12,120
PAT	45,940	43,090	174,000	38,440	42,360	48,010	44,880
Change (QoQ/YoY)	5.6%	7.9%	10.8%	-9.8%	0.0%	4.5%	4.2%
Adjusted basic EPS	16.9	15.9	64.1	14.2	15.6	17.7	16.6
Change (QoQ/YoY)	8.4%	-6.2%	10.8%	-10.6%	10.0%	13.2%	-6.4%

Source: Company, JM Financial

Revenue QoQ cc:

IT and Business Services: 0.1%

ERS: -1.3%

Services: -0.1%

Software: 28.1%

Margins saw impact from decline in software business, there was a restructuring cost of 122bps in Q426 ex-of which EBIT margins stood at 17.7%

## Exhibit 3: Vertical portfolio

	4Q25	1Q26	2Q26	3Q26	4Q26
<b>Distribution</b>					
Financial Services (BFSI)	21.1%	21.6%	21.7%	21.1%	21.4%
Manufacturing	18.6%	18.6%	18.3%	18.8%	18.6%
Technology and Services	13.4%	14.0%	14.0%	14.2%	14.8%
Telecom, Media, Publishing & Entertainment	14.7%	14.5%	14.7%	14.4%	14.2%
Retail & CPG	8.6%	8.5%	8.9%	9.1%	9.2%
Healthcare	9.7%	9.7%	9.6%	9.9%	9.7%
Public Services	13.9%	13.1%	12.7%	12.5%	12.1%
<b>Revenue (USD mn and QoQ growth)</b>					
Financial Services (BFSI)	667	697	721	713	725
Change	4.5%	4.4%	3.5%	-1.1%	1.7%
Manufacturing (including Hi-tech)	1,012	1,052	1,073	1,115	1,131
Change	-0.7%	3.9%	2.1%	3.9%	1.4%
-Technology and Services	424	452	465	480	501
Change	1.3%	6.6%	3.0%	3.1%	4.5%
-Manufacturing	588	600	608	635	630
Change	-2.1%	2.0%	1.4%	4.5%	-0.8%
Telecom, Media, Publishing & Entertainment	440	423	422	422	410
Change	13.7%	-3.9%	-0.1%	0.1%	-3.0%
Retail & CPG	307	313	319	335	329
Change	-8.0%	2.0%	2.0%	4.9%	-1.8%
Healthcare	465	468	489	487	481
Change	-4.6%	0.6%	4.4%	-0.4%	-1.2%
Public Services	272	274	296	308	312
Change	-2.8%	0.8%	7.9%	4.0%	1.3%

Source: Company, JM Financial

Telecom, media and entertainment saw a decline of 8.6% cc YoY due to discretionary spend cuts at clients

Tech and services was strong in the quarter with 4.5% QoQ growth, the vertical grew 18% cc YoY

BFSI was resilient at ~2% QoQ growth in 4Q

**Exhibit 4: Key manpower metrics**

	4Q25	1Q26	2Q26	3Q26	4Q26
<b>Manpower Base</b>					
<b>Total manpower</b>	<b>223,420</b>	<b>223,151</b>	<b>226,640</b>	<b>226,379</b>	<b>227,181</b>
Net addition	2,665	-269	3,489	-261	802
As % of total Base	1.2%	-0.1%	1.6%	-0.1%	0.4%
<b>Technical</b>	<b>209,182</b>	<b>208,970</b>	<b>212,412</b>	<b>212,075</b>	<b>212,779</b>
<b>Support</b>	<b>14,238</b>	<b>14,181</b>	<b>14,228</b>	<b>14,304</b>	<b>14,402</b>
<b>Operating metrics</b>					
Attrition- IT Services (LTM)	13.0%	12.8%	12.6%	12.4%	12.5%

Source: Company, JM Financial

**Exhibit 5: Key client metrics**

	4Q25	1Q26	2Q26	3Q26	4Q26
<b>Revenue concentration</b>					
Top 5 Clients	12.7%	12.6%	12.4%	12.2%	11.9%
Top 10 Clients	20.2%	20.2%	19.9%	19.7%	19.1%
Top 20 Clients	30.4%	29.9%	29.5%	29.1%	28.5%
Non-Top 20 clients	69.6%	70.1%	70.5%	70.9%	71.5%
<b>Revenue growth</b>					
Top 5 Clients	-0.2%	0.5%	1.2%	2.4%	-5.3%
Top-6 to 10 clients	-3.6%	2.7%	1.4%	4.1%	-6.8%
Top 10 Clients	-1.5%	1.3%	1.3%	3.0%	-5.9%
Top-11 to 20 clients	-3.8%	-3.6%	1.7%	1.9%	-2.9%
Top 20 Clients	-2.3%	-0.3%	1.4%	2.7%	-4.9%
Non-Top 20	-0.4%	2.1%	3.4%	4.7%	-2.1%
<b>Relationship distribution</b>					
USD 1mn+ Clients	948	956	954	968	976
USD 5mn+ Clients	399	402	406	421	429
USD 10mn+ Clients	251	255	258	268	277
USD 20mn+ Clients	138	144	151	151	149
USD 50mn+ Clients	52	54	54	56	60
USD 100mn+ Clients	22	22	22	23	23

Source: Company, JM Financial

**Exhibit 6: Guidance Analysis – Guidance implies 0%-1.2% CQGR Growth for IT Services between 1Q-4QFY27****Guidance analysis - Consolidated**

	FY27 revenue - implied			FY27 growth guidance	
	FY26A	Lower	Upper	Lower	Upper
<b>Revenue (CC) USD Mn</b>	<b>14,664</b>	<b>14,853</b>	<b>15,297</b>	<b>1.0%</b>	<b>4.0%</b>
<b>Implied QoQ growth - Lower end</b>	<b>1Q27</b>	<b>2Q27</b>	<b>3Q27</b>	<b>4Q27</b>	<b>FY27E</b>
Revenue (CC) USD mn	3,694	3,707	3,720	3,732	14,853
Growth cc QoQ	0.3%	0.3%	0.3%	0.3%	
Growth cc YoY	3.5%	1.4%	-2.3%	1.4%	1.0%
<b>Implied QoQ growth - Upper end</b>	<b>1Q27</b>	<b>2Q27</b>	<b>3Q27</b>	<b>4Q27</b>	<b>FY27E</b>
Revenue (CC) USD mn	3,738	3,795	3,853	3,911	15,297
Growth cc QoQ	1.5%	1.5%	1.5%	1.5%	
Growth cc YoY	4.7%	3.9%	1.2%	6.2%	4.0%
<b>Guidance analysis - Services</b>					
	FY27 revenue - implied			FY27 growth guidance	
	FY26A	Lower	Upper	Lower	Upper
<b>Revenue (CC) USD Mn</b>	<b>13,316</b>	<b>13,556</b>	<b>13,959</b>	<b>1.5%</b>	<b>4.5%</b>
<b>Implied QoQ growth - Lower end</b>	<b>1Q27</b>	<b>2Q27</b>	<b>3Q27</b>	<b>4Q27</b>	<b>FY27E</b>
Revenue (CC) USD mn	3,388	3,389	3,389	3,390	13,303
Growth cc QoQ	0.0%	0.0%	0.0%	0.0%	
Growth cc YoY	4.3%	1.7%	0.0%	0.1%	1.5%
<b>Implied QoQ growth - Upper end</b>	<b>1Q27</b>	<b>2Q27</b>	<b>3Q27</b>	<b>4Q27</b>	<b>FY27E</b>
Revenue (CC) USD mn	3,428	3,469	3,510	3,552	13,366
Growth cc QoQ	1.2%	1.2%	1.2%	1.2%	
Growth cc YoY	5.5%	4.1%	3.5%	4.9%	4.5%

Source: Company, JM Financial estimates

**Exhibit 7: Products and Platforms: Perpetual license revenue declined due to delays in procurement decisions**

HCL Software Revenue	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Revenue (USD Mn)</b>						
Perpetual License Upfront & Others	49.4	34.4	29.0	24.0	55.0	19.0
Subscription & Support	329.4	295.0	282.0	290.0	351.0	268.0
Professional Services	21.3	18.5	19.0	19.0	20.0	20.0
<b>Total Products &amp; Platform revenue</b>	<b>400.1</b>	<b>347.9</b>	<b>330</b>	<b>333.0</b>	<b>426.0</b>	<b>307.0</b>
<b>% Distribution</b>						
Perpetual License Upfront & Others	12.3%	9.9%	8.8%	7.2%	12.9%	6.2%
Subscription & Support	82.3%	84.8%	85.4%	87.1%	82.4%	87.3%
Professional Services	5.3%	5.3%	5.8%	5.7%	4.7%	6.5%
<b>YoY Growth</b>						
Perpetual License Upfront & Others	4%	9%	-20%	-59%	11%	-45%
Subscription & Support	-6%	2%	0%	9%	7%	-9%
Professional Services	-1%	-14%	16%	15%	-6%	8%

Source: Company, JM Financial

## Downgrade to REDUCE, Revised TP of 1,350

We have revised our YoY cc revenue growth estimates by 110-197bps over FY27-28E. We have revised our growth expectations in-line with FY27 guidance. Services growth expectations(USD) are lowered by 100-200bps for FY27-28E. Products segment growth estimates have been lowered by 150-250bps for FY27-28E. EBIT margin assumptions are relatively unchanged at 1-5bps over FY27-28E. We build EBIT margin of 17.5% for FY27E (vs. guided range of 17.5-18.5%). Changes to our top-line and our margin estimates drive 0.3%-1.4% downgrade to our EPS estimates over FY27-28E. We now value HCLTech at 18x vs 19x before given soft performance and outlook. We downgrade to REDUCE with a revised TP of INR 1,350 (from 1,440 earlier).

### Exhibit 8: What has changed

	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Exchange rate (INR/USD)	92.00	92.00	-	93.00	93.00	94.00	1.1%	1.1%	-
Revenue growth (CC) - YoY	4.4%	5.1%	-	2.4%	4.0%	4.4%	-197bp	-110bp	-
Consolidated revenue (USD mn)	15,516	16,315	-	15,067	15,677	16,373	-2.9%	-3.9%	-
Growth in USD revenues (YoY)	5.2%	5.1%	-	2.7%	4.0%	4.4%	-247bp	-110bp	-
Consolidated revenue (INR mn)	1,427,517	1,500,999	-	1,401,251	1,457,945	1,539,089	-1.8%	-2.9%	-
EBITDA margin	20.7%	20.8%	-	20.8%	20.8%	20.6%	5bp	1bp	-
EBIT margin	17.5%	17.6%	-	17.5%	17.5%	17.5%	-6bp	-10bp	-
PAT (INR mn)	199,030	211,940	-	198,450	209,054	221,321	-0.3%	-1.4%	-
EPS	73.3	78.1	-	73.1	77.0	81.6	-0.3%	-1.4%	-

Source: JM Financial estimates

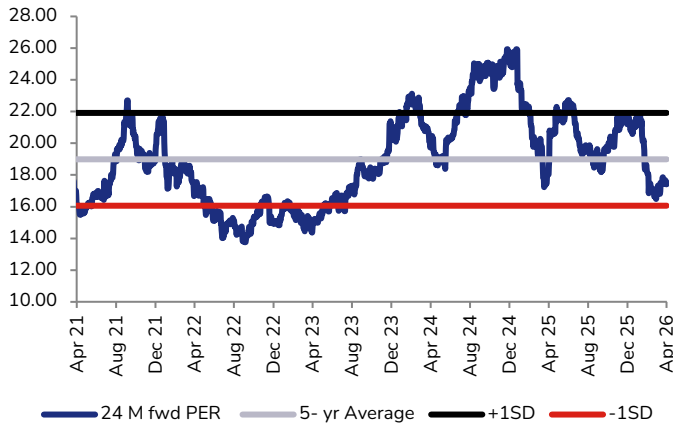
### Exhibit 9: JMFe vs. Consensus estimates

	Consensus			JMFe			Difference		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
cc-YoY	5.1%	6.1%	5.6%	2.4%	4.0%	4.4%	-265bps	-203bps	-115bps
Sales (USD mn)	15,380	16,395	17,686	15,067	15,677	16,373	-2.0%	-4.4%	-7.4%
Sales (INR mn)	1,423,788	1,517,735	1,646,805	1,401,251	1,457,945	1,539,089	-1.6%	-3.9%	-6.5%
EBITDA (INR mn)	303,736	325,094	349,941	291,165	302,762	317,579	-4.1%	-6.9%	-9.2%
EBITDA margin (%)	21.3%	21.4%	21.2%	20.8%	20.8%	20.6%	-55bps	-65bps	-62bps
EBIT (INR mn)	255,150	274,128	298,531	244,563	255,399	268,965	-4.1%	-6.8%	-9.9%
EBIT margin (%)	17.9%	18.1%	18.1%	17.5%	17.5%	17.5%	-47bps	-54bps	-65bps
Net Income (INR mn)	199,408	214,620	233,490	198,450	209,054	221,321	-0.5%	-2.6%	-5.2%
EPS (INR)	73.6	79.1	85.8	73.1	77.0	81.6	-0.6%	-2.6%	-4.9%

Source: Visible Alpha as of 21<sup>st</sup> Apr 2026, JM Financial estimates

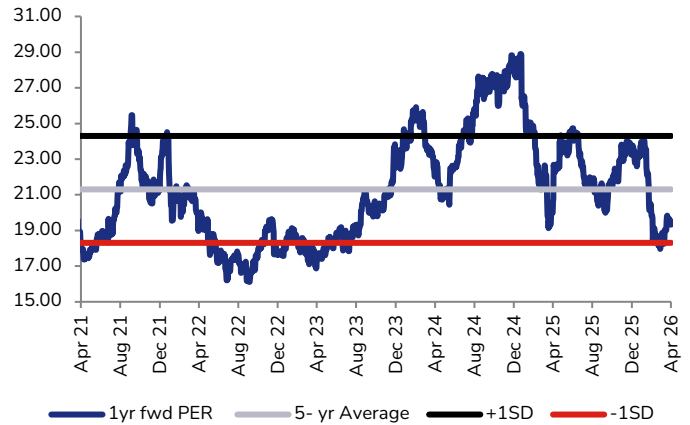
## Valuation Charts

**Exhibit 10: HCL Tech - PER 24M Fwd, 5 Years**



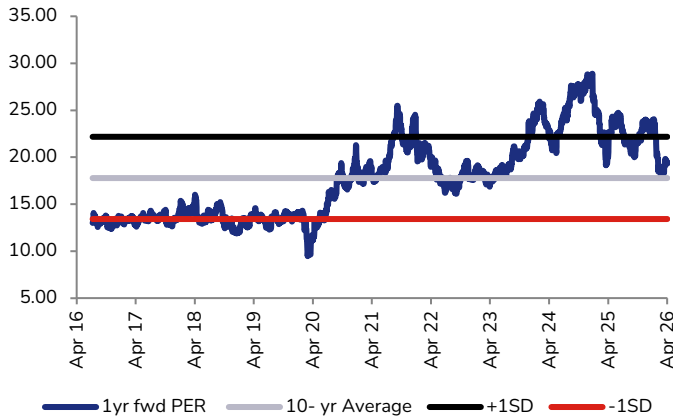
Source: Bloomberg, JM Financial

**Exhibit 11: HCL Tech - PER 12M Fwd, 5 Years**



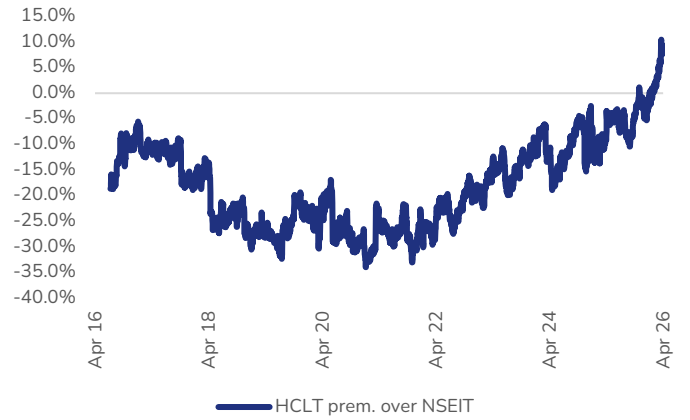
Source: Bloomberg, JM Financial

**Exhibit 12: HCL Tech - PER 12M Fwd, 10 Years**



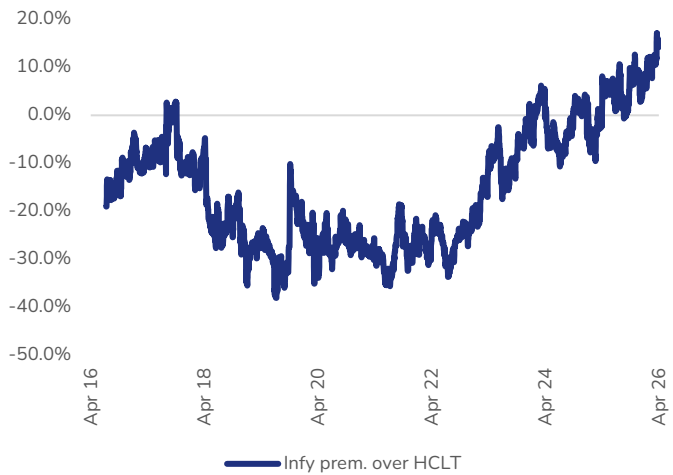
Source: Bloomberg, JM Financial

**Exhibit 13: HCL Tech - PER Premium/Discount to NSE IT (12M Fwd)**



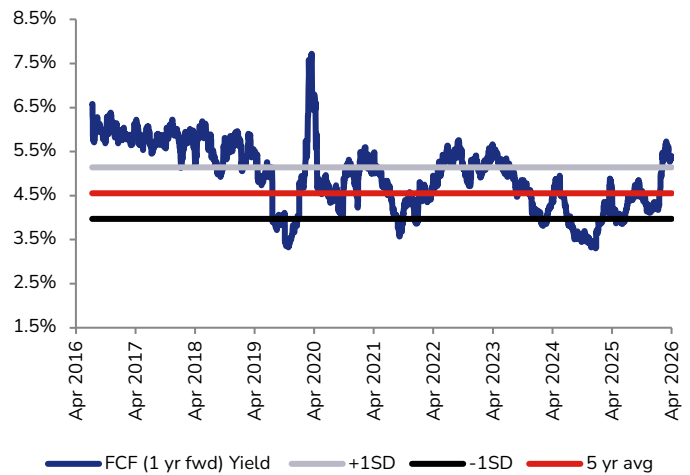
Source: Bloomberg, JM Financial

**Exhibit 14: PER differential - HCL Tech over Infosys**



Source: Bloomberg, JM Financial

**Exhibit 15: HCL Tech - LTM FCF yield**



Source: Company, Bloomberg, JM Financial estimates

## Financial Tables (Consolidated)

Income Statement						(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Net Sales	1,170,550	1,301,440	1,401,251	1,457,945	1,539,089	
Sales Growth (%)	6.5	11.2	7.7	4.0	5.6	
Other Operating Income	-	-	-	-	-	
<b>Total Revenue</b>	<b>1,170,550</b>	<b>1,301,440</b>	<b>1,401,251</b>	<b>1,457,945</b>	<b>1,539,089</b>	
Cost of Goods Sold/Op. Exp	778,150	878,110	942,693	981,026	1,037,660	
Personnel Cost	-	-	-	-	-	
Other Expenses	137,350	155,810	167,392	174,157	183,850	
<b>EBITDA</b>	<b>255,050</b>	<b>267,520</b>	<b>291,165</b>	<b>302,762</b>	<b>317,579</b>	
EBITDA Margin (%)	21.8	20.6	20.8	20.8	20.6	
EBITDA Growth (%)	5.4	4.9	8.8	4.0	4.9	
Depn. & Amort.	40,840	43,550	46,602	47,363	48,614	
EBIT	214,210	223,970	244,563	255,399	268,965	
Other Income	18,410	6,610	20,519	23,828	26,626	
Finance Cost	-	-	-	-	-	
PBT before Excep. & Forex	232,620	230,580	265,082	279,227	295,591	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	232,620	230,580	265,082	279,227	295,591	
Taxes	58,620	56,870	66,525	70,062	74,153	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	90	100	107	111	117	
Reported Net Profit	173,910	173,610	198,450	209,054	221,321	
<b>Adjusted Net Profit</b>	<b>173,910</b>	<b>173,610</b>	<b>198,450</b>	<b>209,054</b>	<b>221,321</b>	
Net Margin (%)	14.9	13.3	14.2	14.3	14.4	
Diluted Share Cap. (mn)	2,714	2,714	2,714	2,714	2,714	
<b>Diluted EPS (INR)</b>	<b>64.1</b>	<b>64.0</b>	<b>73.1</b>	<b>77.0</b>	<b>81.6</b>	
Diluted EPS Growth (%)	10.8	-0.2	14.3	5.3	5.9	
Total Dividend + Tax	162,820	162,820	165,534	179,102	179,102	
Dividend Per Share (INR)	60.0	60.0	61.0	66.0	66.0	

Source: Company, JM Financial

Cash Flow Statement						(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Profit before Tax	232,620	230,580	265,082	279,227	295,591	
Depn. & Amort.	40,840	43,550	46,602	47,363	48,614	
Net Interest Exp. / Inc. (-)	-	-	-	-	-	
Inc (-) / Dec in WCap.	-32,330	-55,980	-26,264	-45,538	-59,716	
Others	-18,510	-8,840	-	-	-	
Taxes Paid	-	-	-	-	-	
<b>Operating Cash Flow</b>	<b>222,620</b>	<b>209,310</b>	<b>285,420</b>	<b>281,052</b>	<b>284,490</b>	
Capex	-11,080	-14,220	-28,876	-25,093	-27,285	
Free Cash Flow	211,540	195,090	256,544	255,959	257,205	
Inc (-) / Dec in Investments	-29,700	-15,020	-	-	-	
Others	-8,400	14,510	-4,650	-4,650	-4,700	
<b>Investing Cash Flow</b>	<b>-49,180</b>	<b>-14,730</b>	<b>-33,526</b>	<b>-29,743</b>	<b>-31,985</b>	
Inc / Dec (-) in Capital	-	-	-	-	-	
Dividend + Tax thereon	-162,500	-146,180	-	-	-	
Inc / Dec (-) in Loans	-810	-23,080	-	-	-	
Others	-22,300	-24,430	-	-	-	
<b>Financing Cash Flow</b>	<b>-185,610</b>	<b>-193,690</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Inc / Dec (-) in Cash</b>	<b>-12,170</b>	<b>890</b>	<b>251,894</b>	<b>251,309</b>	<b>252,505</b>	
Opening Cash Balance	94,410	82,450	-	-	-	
Closing Cash Balance	82,420	91,510	251,894	251,309	252,505	

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Shareholders Fund	696,730	751,970	786,013	817,096	830,617	
Share Capital	696,550	751,650	785,586	816,558	830,067	
Reserves & Surplus	-	-	-	-	-	
Preference Share Capital	-	-	-	-	-	
Minority Interest	180	320	427	538	550	
Total Loans	22,910	1,590	1,590	1,590	1,590	
Def. Tax Liab. / Assets (-)	-	-	-	-	-	
Other non-current liabilities / Lease Liabilities	91,090	110,740	110,740	110,740	110,740	
<b>Total - Equity &amp; Liab.</b>	<b>810,730</b>	<b>864,300</b>	<b>898,343</b>	<b>929,426</b>	<b>942,947</b>	
Net Fixed Assets	332,150	338,470	324,816	306,618	302,726	
Gross Fixed Assets	45,600	47,170	53,894	56,075	57,277	
Intangible Assets	286,550	291,300	270,922	250,543	245,449	
Less: Depn. & Amort.	-	-	-	-	-	
Capital WIP	-	-	-	-	-	
Investments	12,970	21,760	21,760	21,760	21,760	
Current Assets	680,160	766,430	823,503	882,787	905,715	
Inventories	-	-	-	-	-	
Sundry Debtors	258,420	315,410	295,606	307,566	314,161	
Cash & Bank Balances	297,380	314,010	388,196	432,336	446,914	
Loans & Advances	-	-	-	-	-	
Other Current Assets	124,360	137,010	139,701	142,885	144,640	
Current Liab. & Prov.	244,710	298,280	307,657	317,659	323,173	
Current Liabilities	59,070	61,010	61,010	61,010	61,010	
Provisions & Others	185,640	237,270	246,647	256,649	262,163	
Net Current Assets	376,380	407,140	454,837	504,118	521,531	
Other Non Current Assets/ROU Assets	89,230	96,930	96,930	96,930	96,930	
<b>Total - Assets</b>	<b>810,730</b>	<b>864,300</b>	<b>898,343</b>	<b>929,426</b>	<b>942,947</b>	

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	14.9	13.3	14.2	14.3	14.4
Asset Turnover (x)	1.5	1.6	1.6	1.6	1.6
Leverage Factor (x)	1.2	1.2	1.1	1.1	1.1
RoE (%)	25.2	24.0	25.8	26.1	26.9

Source: Company, JM Financial

Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	256.7	277.0	289.5	300.9	305.9
ROIC (%)	38.5	40.8	46.1	51.6	55.3
ROE (%)	25.2	24.0	25.8	26.1	26.9
Net Debt/Equity (x)	-0.4	-0.4	-0.5	-0.5	-0.5
P/E (x)	22.5	22.5	19.7	18.7	17.7
P/B (x)	5.6	5.2	5.0	4.8	4.7
EV/EBITDA (x)	14.3	13.5	12.1	11.5	10.9
EV/Sales (x)	3.1	2.8	2.5	2.4	2.3
Debtor days	81	88	77	77	75
Inventory days	-	-	-	-	-
Creditor days	-	-	-	-	-

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
29-Mar-26	Add	1,440	-18.6
13-Jan-26	Add	1,770	12.0
14-Oct-25	Add	1,580	1.9
1-Oct-25	Buy	1,550	-5.5
15-Jul-25	Hold	1,640	6.5
23-Apr-25	Hold	1,540	-15.8
14-Jan-25	Hold	1,830	2.8
15-Oct-24	Hold	1,780	14.8
29-Aug-24	Hold	1,550	3.3
13-Jul-24	Hold	1,500	1.4
27-Apr-24	Hold	1,480	-11.9
13-Jan-24	Hold	1,680	34.4
13-Oct-23	Hold	1,250	16.8
13-Jul-23	Hold	1,070	-0.9
21-Apr-23	Hold	1,080	-9.2
13-Jan-23	Hold	1,190	

**Recommendation History Chart**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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