

22 April 2026

India | Equity Research | Results Update

HCL Technologies

Technology

Weak Q4 print, slow start to the year

HCLT's weak revenue guidance of 2.5% YoY CC (at the midpoint) vs. 3.9% YoY CC growth for FY26 is driven by: 1) Discretionary spend cuts in two telecom clients, 2) budget cuts in one manufacturing and one retail client, 3) AI-led deflation, 4) weak exit run-rate and 5) challenging macro. However, we note that CQGR implied by mid-point of guidance is 1.3% for FY27 vs 0.6% for FY26. Management acknowledged 3-5% deflation in traditional services (40% of revenue for industry), which is offset by healthy growth in the rest of the portfolio, leading to low-mid single-digit growth for the industry in FY27. Risk of AI-led deflation intensifying further persists. We cut EPS by 4% / 3% on lower revenue estimates, partially offset by increased USD/INR exchange rate assumptions. We maintain **HOLD** with a TP of INR 1,370, based on an 18x FY28E P/E for the services business and 16x for the product business.

Client-specific issues lead to weak top-line performance

HCLT's Q4FY26 revenue declined 3.3% QoQ CC (I-Sec: -1.1%, Cons: -1.6%). This revenue miss was due to softness across all three segments: Services rose 0.1% QoQ (CC), ER&D fell -1.3% QoQ and software products dropped 28.1% QoQ (CC) and 14.1% YoY (CC). In the services business, the company faced headwinds from discretionary spending cuts by two US-based telecom clients and the discontinuation of SAP programs by two other clients—one in the manufacturing vertical and the other in retail. Annualised advanced AI revenue for FY26 reached USD 620mn, representing 4.5% of overall revenue.

Lower-than-expected FY27 outlook

HCLT expects revenue growth to be between 1.0% and 4.0% YoY in CC—lower than the 3.9% YoY CC growth delivered in FY26 at the mid-point. The guidance does not include contributions from acquisitions (CTG, Jaspersoft), as their closure is delayed due to the shutdown of certain US government departments. Services revenue growth is expected to be between 1.5% and 4.5% YoY in CC vs. growth of 4.8% YoY CC in FY26. Two client-specific challenges are likely to have a 50bps impact on FY27 revenue. At the lower end, the guidance factors in continued soft discretionary spend and further ramp-downs beyond those planned for the aforementioned two clients. At the higher end, the guidance factors in a moderate pickup in discretionary spend and a couple of large deals materialising in the first half of FY27.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	11,70,550	13,01,440	13,84,368	14,87,045
EBITDA	2,55,040	2,67,040	3,06,807	3,34,199
EBITDA Margin (%)	21.8	20.5	22.2	22.5
Net Profit	1,73,990	1,62,400	1,87,354	2,10,281
EPS (INR)	64.1	61.4	69.0	77.5
EPS % Chg YoY	10.8	(4.2)	12.4	12.2
P/E (x)	22.5	23.5	20.9	18.6
EV/EBITDA (x)	14.7	14.0	11.3	10.3
RoCE (%)	22.8	23.1	24.5	26.8
RoE (%)	25.2	22.4	24.9	27.6

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Market Data

Market Cap (INR)	3,911bn
Market Cap (USD)	41,860mn
Bloomberg Code	HCLT IN
Reuters Code	HCLT.BO
52-week Range (INR)	1,780 /1,276
Free Float (%)	39.0
ADTV-3M (mn) (USD)	56.2

Price Performance (%)	3m	6m	12m
Absolute	(14.3)	(3.0)	(2.8)
Relative to Sensex	(11.1)	3.1	(2.6)

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 (%)	FY27E	FY28E
USD Revenue	(4.6)	(5.0)
EBIT	(4.6)	(5.2)
EPS	(3.9)	(2.6)

Previous Reports

01-04-2026: [IT services Q4FY26 preview](#)

13-01-2026: [Q3FY26 results review](#)

Management grouped IT spends into three categories: 1) The 40% of the industry at risk of AI disruption, which could shrink at a 3-5% CAGR for several years; this includes traditional areas like application development support, infrastructure operations and customer support. 2) The 55% of the industry able to leverage AI—such as data, cybersecurity, and cloud—which is expected to grow healthily at 10%+ and marginally increase its share of enterprise spend. 3) The AI-native segment, currently 5% of the market, which is growing at 30%.

Miss on margins due to higher restructuring costs and unexpected revenue decline from client-specific issues

EBIT margin came in at 16.5%, down 208bps QoQ (I-Sec: 17.9%, Cons: 17.5%). Margin includes restructuring costs of 122bps in Q4. Services (IT+ER&D) margins were down 27bps QoQ to 16.2%. Softness in the software business, due to seasonality and delayed client decisions, led to an 181bps drop in margins at the company level. Services margins dropped by 27bps QoQ due to a second cycle of increments, which had a 45bps impact. Restructuring expenses had an incremental impact of -41 bps, while higher bad debt provisions cost 19bps. Project Ascent provided a 13bps gain during the quarter, and forex had a positive impact of 65bps.

Management expects FY27 EBIT margin to be between 17.5% and 18.5% vs. FY26 margins (excluding restructuring costs) of 17.9%, down 40bps YoY.

Soft deal TCV in Q4FY26

Deal TCV was soft at USD 1.9mn, down 35% on both QoQ and YoY terms. This is lower than the last four-quarter average run-rate of USD 2.6bn. FY26 deal TCV stood at USD 9.32bn, up 0.6% YoY. Management commentary suggests that AI-led deflation resulted in soft growth for FY26 deal TCV.

Software product business: Weak, unpredictable revenue growth for FY27

The higher-than-expected decline in the software product business was due to the deferral of client decision-making (including US public sector clients) in the last 15 days of the quarter—a crucial period for deal closures—following the West Asia war. For the full year (FY26), the shift from perpetual license sales to software subscriptions also impacted revenue.

Progress on AI capabilities

HCLT has filed 38 patents across advanced AI technologies and has penetrated its AI Force platform across 75 clients. Furthermore, HCLT has trained 135,000 employees in GenAI technologies, along with 11,800 AI builders and more than 700 black belt holders for service transformation.

HCLT's AI advisory services saw 123 new AI lab engagements in Q4, with a notable increase in CEO and COO-led transformation programs.

HCLTech won two large advanced AI deals: 1) A global technology major selected HCLTech for an AI factory program worth over USD 100mn. A HCLTech solution will fast-track the client's requirements of building and operating next-generation AI data centres and support cutting-edge AI workloads using the latest GPU technologies. 2) A global semiconductor major selected HCLTech's AI engineering services to support ASIC development across multiple advanced node chips, strengthening its position in physical AI.

HCLT also further deepened its partnerships with Google Gemini, AWS and NVIDIA to deliver Advanced AI solutions.

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 the US; and geopolitical uncertainty impacting discretionary spending.

Exhibit 1: Q4FY26 actuals vs. estimates

(INR bn)	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	I-Sec estimates	vs our estimates	Consensus	vs Consensus
QoQ CC	-3.3%	4.2%		-0.8%		-1.1%	-219 bps	-1.6%	-170 bps
Revenues (USD mn)	3,682	3,793	-2.9%	3,498	5.3%	3,766	-2.2%	3,754	-1.9%
USD/INR	92.3	89.3	3.3%	86.7	6.5%	92.3		92.3	
Sales	340	339	0.3%	302	12.3%	348	-2.3%	345	-1.5%
EBIT	56	63	-10.6%	54	3.3%	62	-9.6%	60.4	-6.9%
EBIT Margin	16.5%	18.6%	-202 bps	18.0%	-145 bps	17.9%	-135 bps	17.5%	-96 bps
Reported PAT	44.880	48	-6.9%	43	4.2%	46	-1.8%	46.6	-3.6%
EPS	16.6	17.8	-6.8%	15.9	4.3%	16.8	-1.7%	17.2	-3.5%

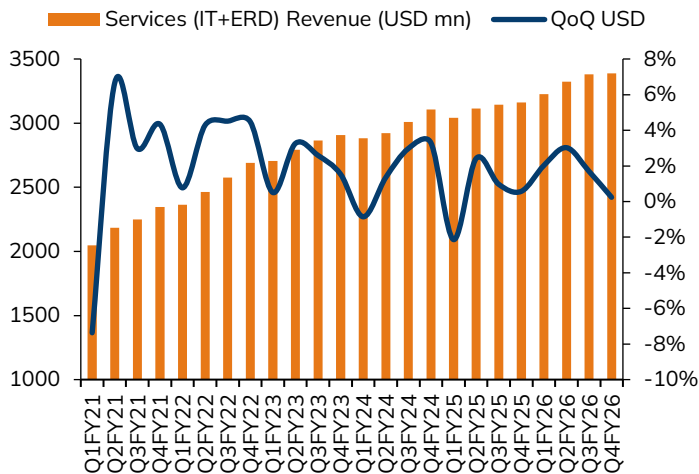
Source: I-Sec research, Company data

Exhibit 2: HCL Technologies – change in estimates

	New		Old		New vs. Old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	15,047	15,990	15,772	16,826	(4.6)	(5.0)
Revenue YoY CC	2.3%	6.3%	6.6%	6.7%	-430bps	-40bps
Revenue growth (USD, %)	2.6%	6.3%	6.9%	6.7%	-430bps	-40bps
USD/INR	92.0	93.0	91.0	92.0	1.1%	1.1%
INR mn						
Revenues	1,384	1,487	1,435	1,548	(3.5)	(3.9)
EBIT	250	273	262	288	(4.6)	(5.2)
EBIT margin	18.1%	18.4%	18.3%	18.6%	-20bps	-20bps
Adjusted EPS (INR/share)	69.0	77.5	71.8	79.6	(3.9)	(2.6)

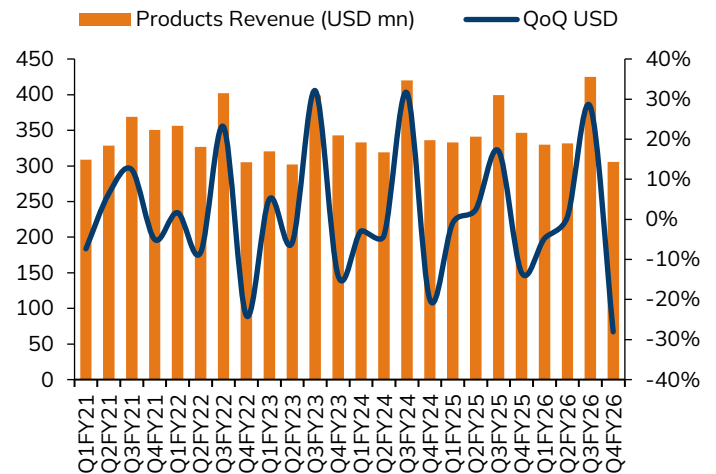
Source: I-Sec research, Company data

Exhibit 3: Soft growth in Services due to client-specific issues



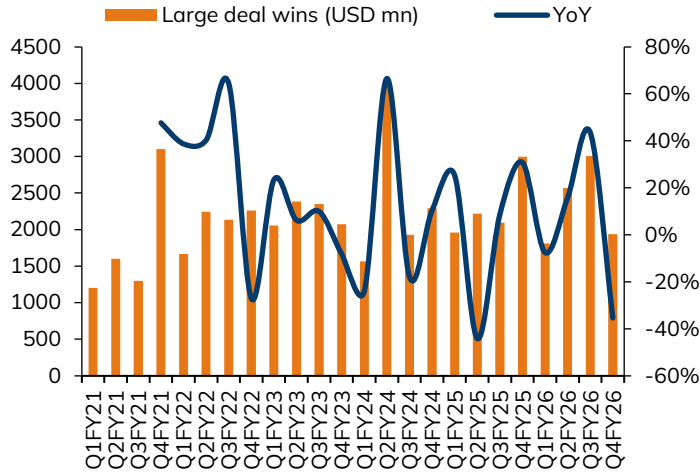
Source: I-Sec research, Company data

Exhibit 4: Weaker-than-expected growth in Products due to macro challenges



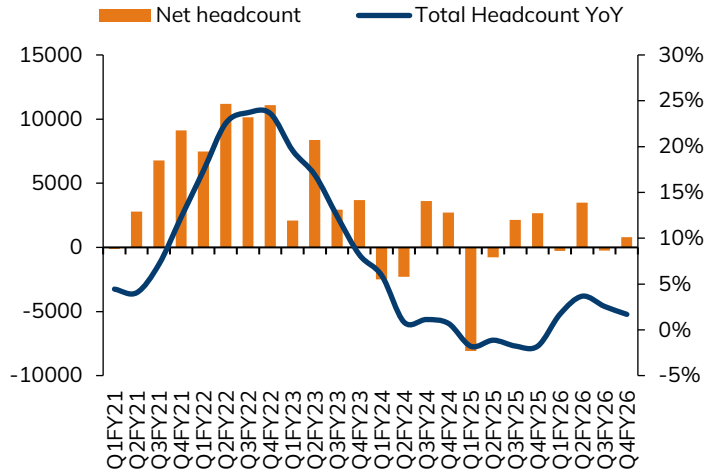
Source: I-Sec research, Company data

Exhibit 5: Soft growth in large deal TCV



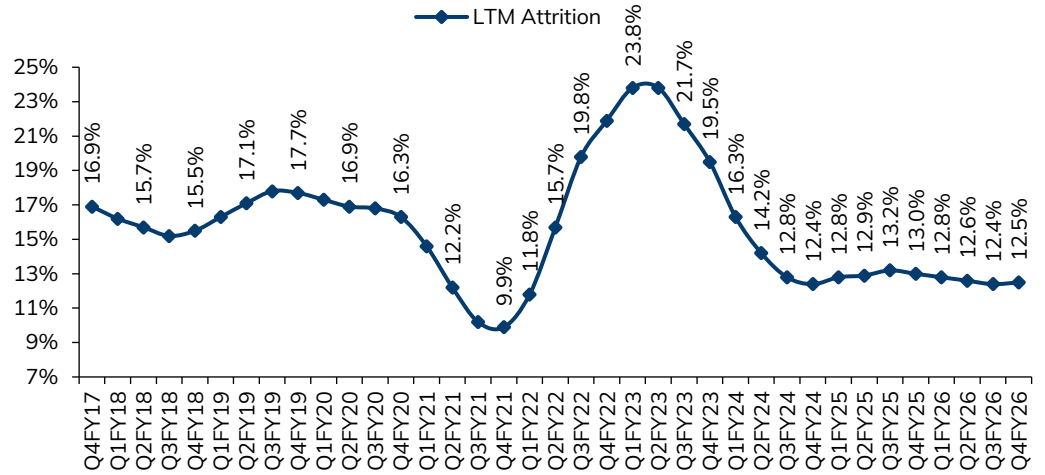
Source: I-Sec research, Company data

Exhibit 6: Muted headcount addition



Source: I-Sec research, Company data

Exhibit 7: Attrition dipped further; one of the lowest in the industry



Source: I-Sec research, Company data

Exhibit 8: Software products revenue growth impacted by macro challenges in last 15 days of the quarter

Software products revenue mix (USD mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Perpetual license upfront and others	71.6	49.8	36	30.6	47.6	31.6	36.4	58.2	49.4	34.4	29	24	55	19
QoQ	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%	-65.45%
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%	-44.77%
Subscription & support	304.2	270.4	277.1	267.1	349.8	288.5	281.7	267.2	329.4	295	282	290	351	268
QoQ	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%	-23.65%
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%	-9.15%
Professional Services	21.8	22	19.4	20.5	21.6	21.4	16.4	16.5	21.3	18.5	19	19	20	20
QoQ	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%	0.00%
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%	8.11%

Source: I-Sec research, Company data

Exhibit 9: Revenue growth across service lines

Revenue YoY CC	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
IT Services	12.70%	-0.60%	14.50%	15.60%	6.20%	4.68%	3.73%	2.99%	6.65%
ER&D	12.80%	-4.90%	16.80%	16.80%	1.60%	5.52%	9.59%	2.86%	6.91%
Products	60.50%	20.50%	-1.30%	1.80%	2.14%	3.84%	-4.10%	-4.43%	1.57%
Overall Revenue	16.7%	1.1%	12.7%	13.7%	5.0%	4.7%	3.9%	2.3%	6.3%

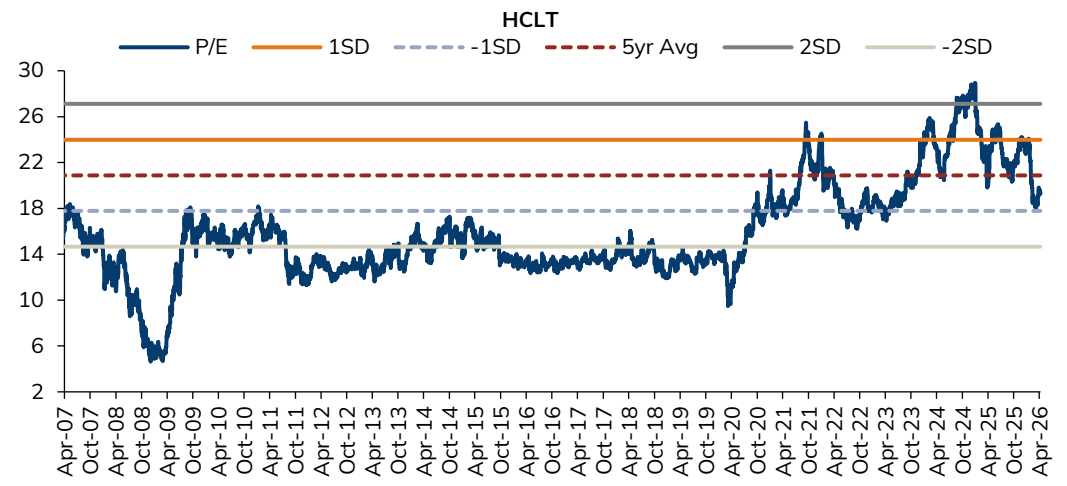
Source: I-Sec research, Company data

Exhibit 10: SoTP-based valuation

Valuation: SOTP	
Services Business	
Q5-Q8 EPS (INR)	67
Target multiple (x)	18
Products Business	
Q5-Q8 EPS (INR)	11
Target multiple (x)	16
Target Price (INR)	1,370

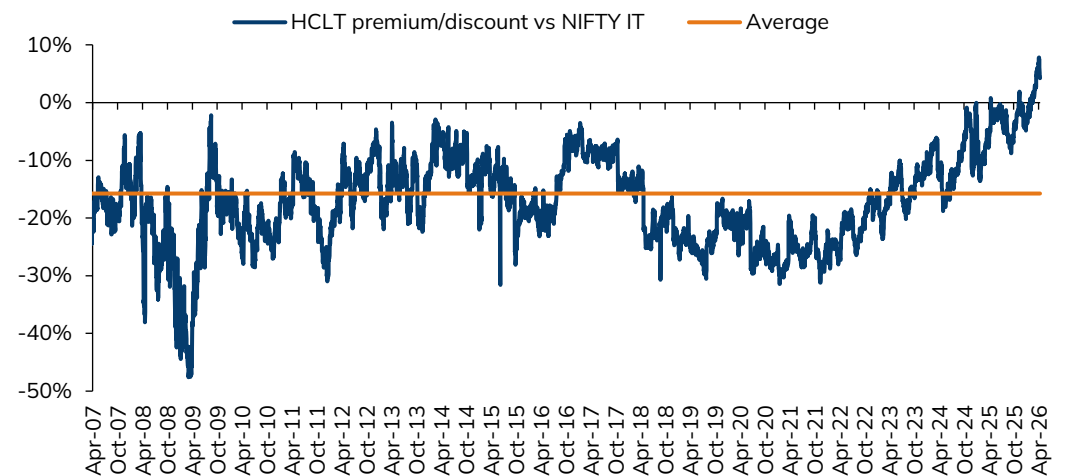
Source: Company data, I-Sec research

Exhibit 11: HCLT is trading at 19.8x (1-yr forward P/E), below its 5-year avg P/E of 20.9x



Source: I-Sec research, Company data

Exhibit 12: HCLT is trading at 1% premium to NIFTY IT vs. average discount of 17%



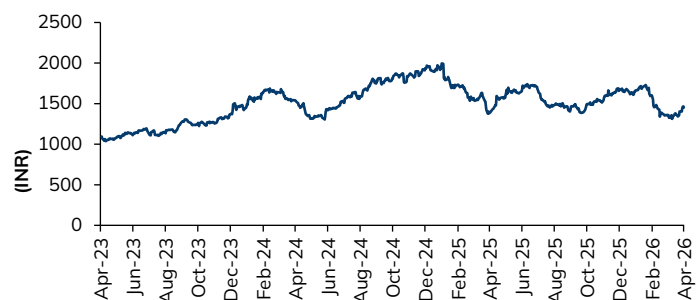
Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	60.8	60.8	60.9
Institutional investors	33.4	34.6	34.5
MFs and other	9.2	9.1	9.2
Banks/ FIs	0.1	0.1	0.2
Insurance Cos.	7.5	9.2	9.6
FII	16.6	16.2	15.5
Others	5.8	4.6	4.7

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales (USD mn)	13,840	14,664	15,047	15,990
Net Sales (INR. mn)	11,70,550	13,01,440	13,84,368	14,87,045
Operating Expense	9,15,510	10,34,400	10,77,562	11,52,846
EBITDA	2,55,040	2,67,040	3,06,807	3,34,199
EBITDA Margin (%)	21.8	20.5	22.2	22.5
Depreciation & Amortization	40,840	43,550	56,871	61,089
EBIT	2,14,200	2,23,490	2,49,935	2,73,110
Interest expenditure	6,440	8,690	64	64
Other Non-operating Income	24,850	2,100	3,309	7,328
Recurring PBT	2,32,610	2,16,900	2,53,181	2,80,374
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	58,620	54,500	65,827	70,094
PAT	1,73,990	1,62,400	1,87,354	2,10,281
Less: Minority Interest	(90)	(100)	(80)	(80)
Net Income (Reported)	1,73,990	1,62,400	1,87,354	2,10,281
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,73,990	1,62,300	1,87,274	2,10,201

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	5,46,360	6,35,820	9,07,578	9,47,803
of which cash & cash eqv.	82,450	82,650	3,75,724	3,86,467
Total Current Liabilities & Provisions	2,80,390	3,18,260	3,15,276	3,40,546
Net Current Assets	2,65,970	3,17,560	5,92,303	6,07,257
Investments	75,640	70,900	70,900	70,900
Net Fixed Assets	45,010	46,570	47,570	51,570
ROU Assets	30,750	35,920	35,920	35,920
Capital Work-in-Progress	-	600	-	-
Goodwill	-	2,38,880	-	-
Other assets	60,490	71,550	35,700	35,700
Deferred Tax Assets	10,640	11,460	11,460	11,460
Total Assets	7,75,050	8,45,540	8,45,453	8,64,407
Liabilities				
Borrowings	700	1,590	1,590	1,590
Deferred Tax Liability	16,150	13,810	13,810	13,810
provisions	19,200	20,010	20,010	20,010
other Liabilities	15,890	58,160	58,160	58,160
Minority Interest	180	320	-	-
Equity Share Capital	5,430	5,430	5,430	5,430
Reserves & Surplus*	-	-	-	-
Total Net Worth	6,96,550	7,51,650	7,51,883	7,70,837
Total Liabilities	7,75,050	8,45,540	8,45,453	8,64,407

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	3,03,490	3,19,420	3,38,720	3,39,810
% growth (YOY)	0.3	5.2	6.0	0.3
EBITDA	49,420	55,500	62,850	56,200
Margin %	16.3	17.4	18.6	16.5
Other Income	2,470	1,520	1,800	820
Extraordinaries	38,430	42,350	40,760	44,880
Adjusted Net Profit	Jun-25	Sep-25	Dec-25	Mar-26

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	2,55,900	2,55,550	3,06,727	3,34,119
CFO after WC changes	2,65,040	2,40,510	3,25,058	3,29,907
Tax Paid	(42,430)	(40,760)	(65,827)	(70,094)
Cashflow from Operations	2,22,610	1,99,750	2,59,231	2,59,814
Capital Commitments	30,900	15,810	(1,81,609)	65,089
Free Cashflow	1,91,710	1,83,940	4,40,840	1,94,724
Other investing cashflow	(18,240)	1,080	39,596	7,264
Cashflow from Investing Activities	(49,140)	(14,730)	2,21,205	(57,825)
Dividend and Buyback	(1,62,500)	(1,46,180)	(1,73,136)	(1,83,957)
Inc (Dec) in Borrowings	(810)	(23,080)	-	-
Others	(22,300)	(24,430)	(14,226)	(7,290)
Cash flow from Financing Activities	(1,85,610)	(1,93,690)	(1,87,361)	(1,91,246)
Chg. in Cash & Bank balance	(12,140)	(8,670)	2,93,074	10,742
Closing cash & balance	82,420	82,650	3,75,724	3,86,467

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	64.1	61.4	69.0	77.5
Diluted EPS	64.1	61.4	69.0	77.5
Cash EPS	79.2	76.0	90.2	100.3
Dividend per share (DPS)	60.0	60.0	64.0	68.0
Book Value per share (BV)	257.0	277.6	277.9	284.9
Dividend Payout (%)	93.6	97.7	92.7	87.8
Growth (%)				
Net Sales	6.5	11.2	6.4	7.4
EBITDA	3.8	4.7	14.9	8.9
EPS	10.8	(4.2)	12.4	12.2
Valuation Ratios (x)				
P/E	22.5	23.5	20.9	18.6
P/CEPS	18.2	19.0	16.0	14.4
P/BV	5.6	5.2	5.2	5.1
EV / EBITDA	14.7	14.0	11.3	10.3
P/S	3.3	3.0	2.8	2.6
Dividend Yield (%)	4.2	4.2	4.4	4.7
Operating Ratios				
EBITDA Margins (%)	21.8	20.5	22.2	22.5
EBIT Margins (%)	18.3	17.2	18.1	18.4
Effective Tax Rate (%)	25.2	25.1	26.0	25.0
Net Profit Margins (%)	14.9	12.5	13.5	14.1
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	24.7	28.2	29.2	30.0
Receivables Days	61	60	60	56
Payables Days	9	9	10	9
Working Capital Days	60	59	60	54
Net Debt / EBITDA (x)	(3.8)	(3.5)	(7.8)	(7.4)
Profitability Ratios				
RoCE (%)	22.8	23.1	24.5	26.8
RoC (%)	31.1	29.2	58.6	63.2
RoNW (%)	25.2	22.4	24.9	27.6

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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