

HCL Technologies (HCLT IN)

Q2FY27 Result Update

October 13, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	1,230		1,230	
Sales (INR bn)	1,537	1,648	1,536	1,646
% Chng.	0.1	0.1		
EBITDA (INR bn)	329	354	327	351
% Chng.	0.6	0.9		
EPS (INR)	79.3	85.4	79.1	84.9
% Chng.	0.3	0.6		

Key Data

HCLT.BO | HCLT IN

BSE Code	532281
NSE Code	HCLTECH
52-W High / Low	INR 1,780 / INR 1,030
Face Value	2
Sensex / Nifty	71,925 / 22,363
Market Cap	INR 3,319 bn / \$ 34,649 mn
Shares Outstanding	2713.67 mn
3M Avg. Daily Value	INR 3,919.29 mn

Shareholding Pattern (%)

Promoters	60.88
FII	14.90
MF	9.04
DII	9.74
Public	5.44
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.4	5.1	(15.7)	(18.2)
Relative	5.4	13.3	(9.1)	(6.2)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	1,301	1,432	1,537	1,648
EBITDA (INR bn)	276	305	329	354
Margin (%)	21.2	21.3	21.4	21.5
PAT (INR bn)	182	206	215	231
EV (INR bn)	3,011	3,005	2,968	2,927
Total Debt (INR bn)	2	2	2	2
C&C Eq. (INR bn)	83	85	123	164
EPS (INR)	67.3	76.0	79.3	85.4
Gr. (%)	5.0	12.8	4.4	7.6
DPS (INR)	60.0	68.2	71.3	76.7
Yield (%)	4.9	5.6	5.8	6.3
RoE (%)	25.2	27.0	27.4	28.7
RoCE (%)	24.1	26.2	26.6	27.9
EV/Sales (x)	2.3	2.1	1.9	1.8
EV/EBITDA (x)	10.9	9.9	9.0	8.3
PE (x)	18.2	16.1	15.4	14.3
P/BV (x)	4.4	4.3	4.2	4.0

Strong execution, but outlook maintained

Quick Pointers

- Q2 deal wins at USD 3.26bn, second highest in HCLT history
- FY27 consol rev. guidance narrowed to 2.5-4% & Services growth narrowed to 3-4%

HCLT reported Q2FY27 rev. growth of 2.3% QoQ CC, marginally below our and consensus est. of 2.4% and 2.7%, respectively. Services segment grew 3.0% QoQ CC (organic 2.3% QoQ), led by ITBS (+2.7%) and ER&D (+4.1%), while Software declined 5.8% QoQ CC. Adj. EBIT margin expanded 150 bps QoQ to 19.0%, vs our estimate of 17.7%, aided by higher margin AI-led revenues and outperformance of ITBS. Advanced AI revenue grew 28.4% QoQ CC to USD219mn (annualized run rate of USD 876mn), derives 7-10% higher margins than traditional services. Management sees AI as an incremental growth lever to offset deflation in traditional services, the partnerships with frontier model providers help capture enterprise AI spending. Software segment continues to weigh on consol business due to underlying transition of perpetual licence model to subscription-led revenue. Deal momentum remained strong, with net new bookings of USD 3.26bn marking the 2nd highest quarterly bookings in the company's history. Despite the healthy bookings and pipeline, management remains cautious on the outlook and has largely maintained the organic growth guidance around the midpoint of the guidance band. Considering the outperformance of Service business (ITBS), we raise our Service business growth to 3.8% (3.2% earlier), while retaining FY28E and FY29E est. On the margins front, the outperformance in Q2 was notable and hence we pass on the benefits and raise our FY27 margins to 18.2% (17.8% earlier), while keeping FY28E and FY29 margins est. largely unchanged. We value the stock at 15x Sep. 28E EPS to arrive at a target price of INR 1,230 and maintain our HOLD rating.

Revenue: HCLT reported revenue of US\$3.72 bn, up 2.3% QoQ CC with Services growing by 3% QoQ CC while Software declined by 5.8% QoQ CC. Segment wise TMPE, Retail & FS grew by 10.0%, 4.7%, & 4.1% QoQ respectively while Public services declined by 2.8% QoQ. For FY27, HCLT narrowed cons. Rev. growth guidance from 1%-4% to 2.5%-4% and Services rev. growth guidance from 1.5%-4.5% to 3%-4%. Advanced AI revenue for company came at US\$ 219 mn, up 28.4% QoQ CC.

Operating Margin: EBIT margin (excluding restructuring expense of 0.84%) came at 19.0%, up 150 bps QoQ aided by the tailwinds of Project Ascent (+73 bps), higher margin of advanced AI offerings (+32 bps), operating leverage due to growth (+50 bps) and rupee depreciation (+23 bps), partially offset by impact of HP Telco Solutions acquisition of 25 bps. HCLT maintained EBIT margin guidance of 17.5%-18.5% for FY27.

Deal Wins: Deal wins in Q2 were HCL's second highest ever for a quarter, with TCV of US\$ 3.26 bn compared to 2.41 bn in Q1. Management indicated that AI was a central theme in every large deal won, and deal wins were broad based across all verticals.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	w	346	0.3	303	13.9
EBITDA (INR bn)	69	71	2.9	60	17.4
Margin (%)	20.0	20.5	51 bps	19.9	60 bps
PAT (INR bn)	45	51	13.2	38	31.5

Source: Company, PL

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Beat in adj. margins, FY27 guidance narrowed

- USD rev of 3.72 bn, up 2.3% QoQ in CC, inline of our estimate 2.4% QoQ CC but below consensus est. of 2.7% CC
- Services business grew by 3% QoQ CC, with IT services and ER&D reporting growth of 2.7% & 4.1% QoQ CC respectively. Software segment reported declined by 5.8% QoQ CC.
- Advanced AI revenue came at USD 219 mn, (USD 171 mn in Q1) up 28.4% QoQ CC & 78% YoY CC
- Deal TCV came at USD 3.26 bn, up 35.4% QoQ & 26.8% YoY.
- Segment-wise growth was broad based excl. public services. Growth was driven by TMPE, Retail & FS which grew by 10.0%, 4.7% & 4.1% QoQ respectively while Public services declined by 2.8% QoQ.
- Geography wise USA & Europe grew by 2.9% & 0.1% QoQ respectively.
- HCLT revised FY27 Service rev. growth to 3-4% CC YoY (earlier 1.5-4.5%) with Consol rev. growth of 2.5-4% CC (earlier 1-4%). As per our assumptions Services guidance at midpoint is reduced by 50 bps while at consol. level is reduced by 25 bps. EBIT margin guidance maintained at 17.5-18.5%
- Adj. EBIT margin improved by 150 bps to 19% was above our estimates of 17.7% & consensus estimates of 17.5%
- Net employees increased by 6.4k QoQ with fresher additions 6.1k during the quarter, LTM Attrition grew by 10 bps QoQ to 12.8%
- Adj. PAT came at Rs. 54 bn, up 12.2 % QoQ due to beat in operating margin
- The Board declared an interim dividend of INR 12/share

Conference Call Highlights

- Management highlighted that Q2 had lesser multi-year licenses that were due for a renewal compared to last year contributing to a softer software business performance, emphasizing that the reported revenue declined does not accurately reflect the underlying health of the software business
- Management highlighted that HPE Telco Solutions was consolidated for two months in Q2 and contributed ~USD 21 mn in revenue, & 62 bps to sequential growth. Jaspersoft was consolidated for the full quarter, contributing ~USD 15 mn in revenues. Total inorganic contribution in the quarter stood at USD 35.6 mn, which aided sequential revenue growth by 97 bps.
- Management highlighted that ~15% of the freshers hired this quarter were elite engineers, who will potentially be upskilled to become FDE's. HCL are also launching an enterprise-wide FDE academy to upskill more FDE's. On a full year basis, management expects 10,000-11,000 fresher hirings to be made in FY27.
- Management believes that leadership in AI will depend on combining AI skills with deep engineering, solutioning and industry expertise, with HCL's focus remains to leverage it's five pillars strategy to create long-term growth through deeper AI adoption within existing accounts, new relationships through advanced AI, and participation in large transformation programs.
- Management highlighted that clients increasingly seek partners capable of integrating infrastructure, data, models, applications and operations, with HCL Tech's AI factory proposition enabling it to participate across the AI value chain, from compute infrastructure to applications and business outcomes.

- Management believes that AI revenues will eventually generate much higher margins than traditional business, although current focus remains to scale the AI business, which would require investments into talent & capabilities.
- The company was able to offset AI-driven deflation by gaining market share in core services and through advanced AI offerings, which is helping to increasingly capture a share of the rapidly expanding AI spend across the technology ecosystem.
- Management indicated that the low number of firm applications filed over the past couple of years limits the potential impact of the US Department of Labor's decision on the PERM programme, with no material impact expected on talent plans or client engagements.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	3,45,790	13.9	3,56,200	11.5	3,69,600	9.1	3,60,812	6.2
EBIT	60,454	22.3	67,642	18.1	72,444	10.4	60,899	0.9
Margin (%)	17.5	120bps	19.0	110bps	19.6	20bps	16.9	-90bps
Adj. PAT	48,404	25.9	54,312	23.1	55,719	9.9	47,298	(3.6)

Source: Company, PL

Exhibit 2: 2QFY27 Results: Q2 revenue in line, beat in adj. margins

(INR bn)	2QFY27	Q2FY27E	% Var.	1QFY27	QoQ (%)	2QFY26	YoY (%)	1HFY27	1HFY26	YoY (%)
IT Services Revenue (USD m)	3,724	3,735	-0.3	3,650	2.0	3,644	2.2	7,374	7,189	2.6
Overall Revenue	356	357	-0.2	346	3.0	319	11.5	702	623	12.7
Gross Profit	126	122	2.6	118	6.7	109	15.2	243	211	15.2
Gross Margin (%)	35.3	34.3	100bps	34.0	120bps	34.1	110bps	34.7	33.9	80bps
SG&A and Other Costs	47.8	47.4	0.9	46.9	2.0	41.3	15.8	95	83	13.9
% of Rev	13.4	13.3	10bps	13.6	-10bps	12.9	50bps	13.5	13.3	10bps
EBITDA	78	75	3.6	71	9.8	68	14.9	149	128	16.1
EBITDA Margin (%)	21.8	21.0	80bps	20.5	130bps	21.2	60bps	21.2	20.6	60bps
Depreciation	10	12	-14.1	10	-3	10	-3.0	21	21	-4.0
% of Rev	2.8	3.3	-50bps	3.0	-20bps	3.3	-40bps	2.9	3.4	-50bps
EBIT	68	63	6.9	60	11.9	57	18.1	128	107	20.1
EBIT Margin (%)	19.0	17.7	130bps	17.5	150bps	17.9	110bps	18.2	17.1	110bps
Other Income (net)	0	2	-99.1	3	-99.3	2	-98.7	3	4	-30.1
PBT	68	65	3.5	63	7.0	59	15.1	131	111	18.3
Tax	13	16	-18.4	15	-9.9	15	-8.9	28	28	0.2
Effective tax rate (%)	19.7	25.0	-530bps	23.4	-370bps	24.9	-520bps	21.5	25.4	-390bps
Adjusted PAT	54	49	10.7	48	12.2	44	23.1	103	83	24.4
Exceptional items	-3	-1	NA	-2	NA	-2	NA	-5	-2	NA
Reported PAT	51	48	7.8	46	10.9	42	21.2	98	81	20.8
Adj. EPS (INR)	20.1	18.1	10.8	17.9	12.3	16.3	23.3	38	30	24.7

Source: Company, PL

Exhibit 3: Regional Growth (%)

Geographies	Contr. To rev. (%)	QoQ Gr. (%)
Americas	56.1	2.9
Europe	26.9	0.1
ROW	17.0	6.5

Source: Company, PL

Exhibit 4: Vertical Growth (%)

Verticals	Contr. To rev. (%)	QoQ Gr. (%)
Financial Services	22.4	4.1
Manufacturing	18.3	0.5
Technology	14.3	2.0
Life Sciences & Healthcare	13.8	1.2
Telecom MP&E	12.0	10.0
Retail & CPG	10.5	4.7
Public Services	8.8	-2.8

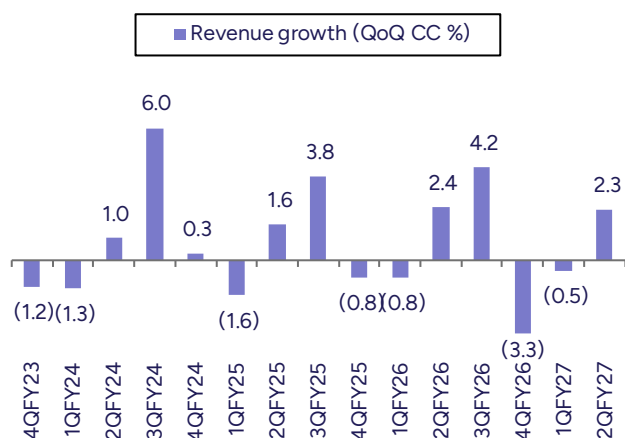
Source: Company, PL

Exhibit 5: Key Performance Indicator

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	1.6	3.8	-0.8	-0.8	2.4	4.2	-3.3	-0.5	2.3	3.9	3.0
Margins											
Gross Margin	34.9	35.6	34.7	33.7	34.1	34.7	34.9	34.0	35.3	34.4	34.6
EBIT Margin	18.6	19.5	18.0	16.3	17.9	19.4	17.8	17.5	19.0	17.9	18.2
Net Margin	14.7	15.4	14.2	12.7	13.8	15.0	14.4	14.0	15.2	14.0	14.4
Operating metrics											
Headcount (k)	219	221	223	223	227	226	227	224	230	232	-
Attrition (%)	12.9	13.2	13.0	12.8	12.6	12.4	12.5	12.7	12.8	12.5	-

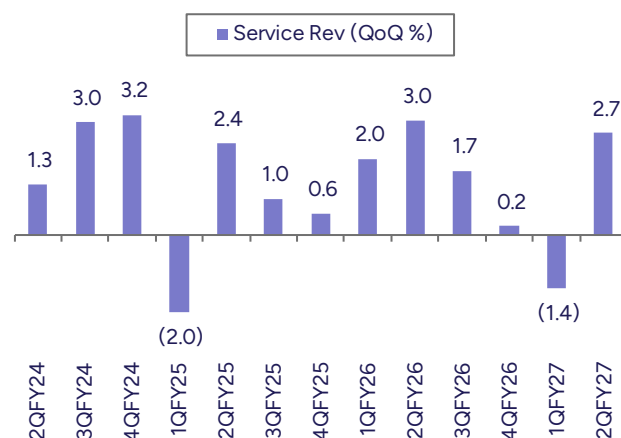
Source: Company, PL * YoY CC growth

Exhibit 6: Revenue came in line with our estimates



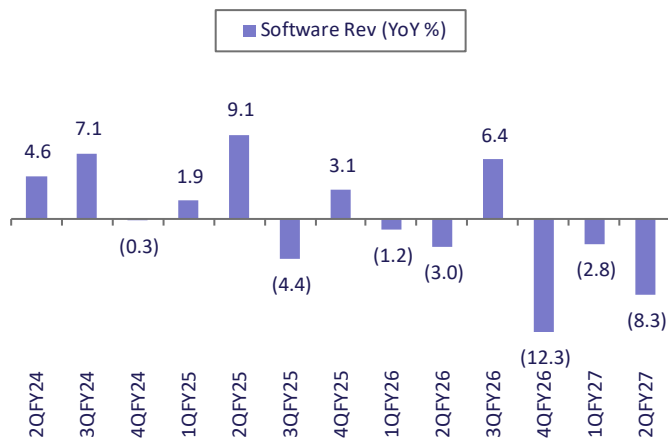
Source: Company, PL

Exhibit 7: Service Business decent growth in Q2



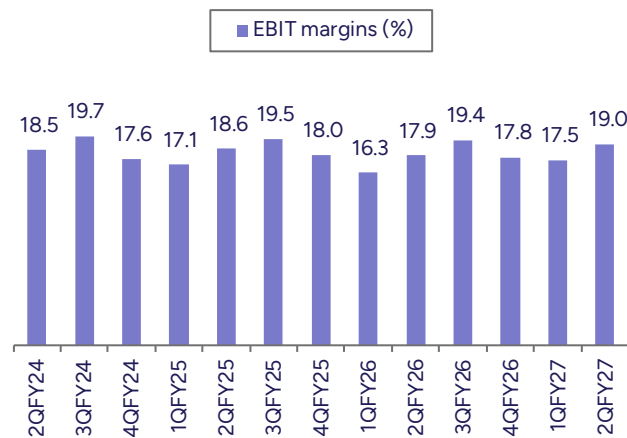
Source: Company, PL

Exhibit 8: Software business impacted by license renewals



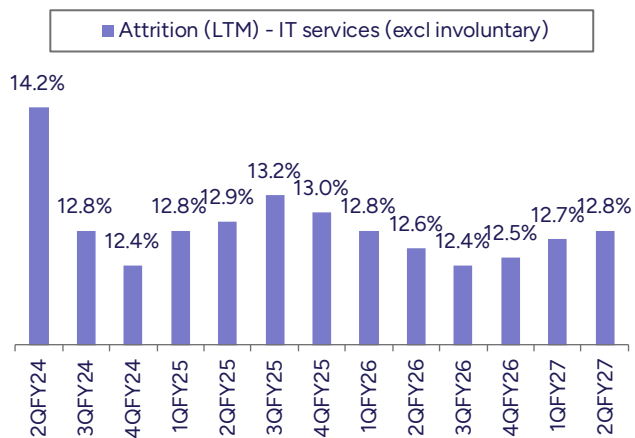
Source: Company, PL

Exhibit 9: Adj EBIT margin improved 150 bps QoQ



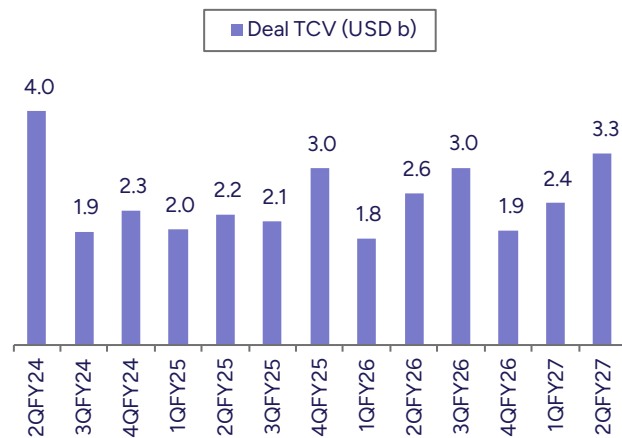
Source: Company, PL

Exhibit 10: LTM Attrition trend



Source: Company, PL

Exhibit 11: Second highest ever deal wins in Q2



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	1,301	1,432	1,537	1,648
YoY gr. (%)	11.2	10.1	7.3	7.2
Cost of Goods Sold	854	936	1,003	1,075
Gross Profit	448	496	534	573
Margin (%)	34.4	34.6	34.8	34.7
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	276	305	329	354
YoY gr. (%)	8.3	10.3	8.0	7.6
Margin (%)	21.2	21.3	21.4	21.5
Depreciation and Amortization	44	44	51	54
EBIT	233	261	279	300
Margin (%)	17.9	18.2	18.1	18.2
Net Interest	-	-	-	-
Other Income	7	7	8	8
Profit Before Tax	239	268	286	308
Margin (%)	18.4	18.7	18.6	18.7
Total Tax	57	63	72	77
Effective Tax Rate (%)	23.8	23.3	25.0	25.0
Profit After Tax	182	206	215	231
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	182	206	215	231
YoY gr. (%)	4.9	12.7	4.4	7.6
Margin (%)	14.0	14.4	14.0	14.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	164	199	215	231
YoY gr. (%)	(5.6)	21.0	8.1	7.6
Margin (%)	12.6	13.9	14.0	14.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	164	199	215	231
Equity Shares O/s (bn)	3	3	3	3
EPS (INR)	67.3	76.0	79.3	85.4

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	750	771	795	295
Tangibles	459	493	532	48
Intangibles	291	278	263	247
Acc: Dep / Amortization	376	419	470	-
Tangibles	376	419	470	-
Intangibles	-	-	-	-
Net Fixed Assets	374	352	325	295
Tangibles	83	74	62	48
Intangibles	291	278	263	247
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	1	1	1	1
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	81	77	83	89
Current Assets				
Investments	221	221	221	221
Inventories	-	-	-	-
Trade Receivables	315	338	363	389
Cash & Bank Balance	83	85	123	164
Other Current Assets	86	95	102	109
Total Assets	1,163	1,171	1,218	1,269
Equity				
Equity Share Capital	5	5	5	5
Other Equity	746	767	789	812
Total Network	752	773	794	818
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	92	98	102	107
Current Liabilities				
ST Debt / Current of LT Debt	1	1	1	1
Trade Payables	77	76	81	87
Other Current Liabilities	240	222	238	255
Total Equity & Liabilities	1,163	1,171	1,218	1,269

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	221	206	215	231
Add. Depreciation	44	44	51	54
Add. Interest	-	-	-	-
Less Financial Other Income	7	7	8	8
Add. Other	(9)	-	-	-
Op. Profit before WC Changes	256	249	265	285
Net Changes-WC	(56)	(40)	(11)	(12)
Direct Tax	-	-	-	-
Net Cash from Op. Activities	200	209	254	273
Capital Expenditures	(16)	(21)	(23)	(25)
Interest / Dividend Income	-	-	-	-
Others	1	-	-	-
Net Cash from Inv. Activities	(15)	(21)	(23)	(25)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(23)	-	-	-
Dividend Paid	(146)	(185)	(193)	(208)
Interest Paid	-	-	-	-
Others	(24)	-	-	-
Net Cash from Fin. Activities	(194)	(185)	(193)	(208)
Net Change in Cash	(9)	3	38	41
Free Cash Flow	186	187	231	248

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	339	340	346	356
YoY gr. (%)	6.0	0.3	1.8	3.0
Raw Material Expenses	221	221	228	231
Gross Profit	118	119	118	126
Margin (%)	34.7	34.9	34.0	35.3
EBITDA	77	71	71	78
YoY gr. (%)	-	-	-	-
Margin (%)	22.7	21.0	20.5	21.8
Depreciation / Depletion	11	11	10	10
EBIT	66	60	60	68
Margin (%)	19.4	17.8	17.5	19.0
Net Interest	-	-	-	-
Other Income	2	1	3	-
Profit before Tax	67	61	63	68
Margin (%)	19.9	18.0	18.3	19.0
Total Tax	17	12	15	13
Effective Tax Rate (%)	24.7	19.8	23.4	19.7
Profit After Tax	51	49	48	54
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	63	53	51	57
YoY gr. (%)	37.4	(15.6)	(5.0)	13.4
Margin (%)	18.6	15.6	14.6	16.1
Extra Ord. Income / (Exp)	(12)	(4)	(2)	(3)
Reported PAT	51	49	48	54
YoY gr. (%)	14.9	(3.3)	(1.3)	12.3
Margin (%)	15.0	14.4	14.0	15.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	51	49	48	54
Avg. Shares O/s (bn)	3	3	3	3
EPS (INR)	23.3	19.6	18.7	21.2

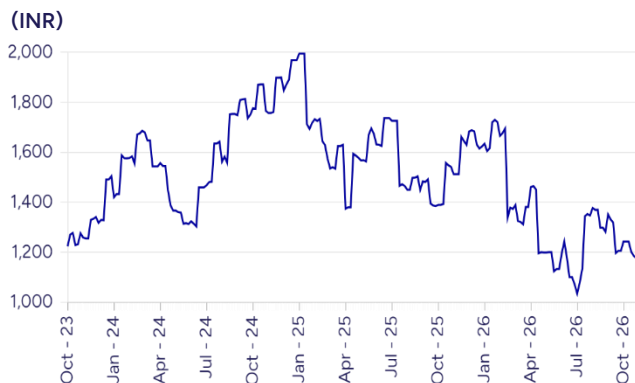
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	67.3	76.0	79.3	85.4
CEPS	83.4	92.0	98.0	105.5
BVPS	277.4	285.4	293.5	302.1
FCF	68.6	69.2	85.3	91.8
DPS	60.0	68.2	71.3	76.7
Return Ratio (%)				
RoCE	24.1	26.2	26.6	27.9
ROIC	22.5	24.6	24.0	24.1
RoE	25.2	27.0	27.4	28.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	67	67	67	67
Valuation (x)				
PER	18.2	16.1	15.4	14.3
P/B	4.4	4.3	4.2	4.0
P/CEPS	14.7	13.3	12.5	11.6
EV/EBITDA	10.9	9.9	9.0	8.3
EV/Sales	2.3	2.1	1.9	1.8
Dividend Yield (%)	4.9	5.6	5.8	6.3
FCFF Yield (%)	5.6	5.7	7.0	7.5
PEG Ratio	3.7	1.3	3.5	1.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	HOLD	1230	1243
2	14-Jul-26	HOLD	1160	1221
3	02-Jul-26	Accumulate	1140	1078
4	22-Apr-26	Reduce	1300	1441
5	01-Apr-26	BUY	1710	1354
6	13-Jan-26	BUY	1910	1667
7	02-Jan-26	BUY	1800	1635
8	14-Oct-25	BUY	1760	1495
9	04-Oct-25	Accumulate	1560	1394
10	15-Jul-25	Hold	1550	1620

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2230	1826
2	Cyient	Accumulate	1240	1105
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1243
6	Infosys	BUY	1300	1035
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3300	3268
9	Latent View Analytics	BUY	320	234
10	LTM	Accumulate	4260	4007
11	Mphasis	BUY	2920	2250
12	Persistent Systems	BUY	6540	5367
13	Sagility	BUY	60	43
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3480	3093
16	Tata Technologies	Reduce	630	699
17	Tech Mahindra	BUY	1900	1533
18	Wipro	HOLD	154	159

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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