



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

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Institutional Equities

15 July 2025

HCL Technologies

Revenue Steady, Margin Outlook Turns Cautious

RESULT UPDATE

Sector: IT & ITES

Rating: HOLD

CMP: Rs 1,620

Target Price: Rs 1,592

Stock Info

Sensex/Nifty	82,253/25,082
Bloomberg	HCLT IN
Equity shares (mn)	2,715
52-wk High/Low	2,012 / 1,303
Face value	Rs 2
M-Cap	Rs 4,397.8bn/USD 51.4bn
3-m Avg turnover	USD 51.55mn

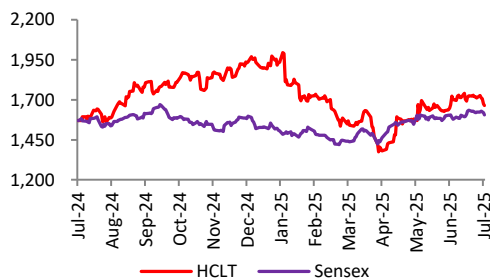
Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	1,170,550	1,234,600	1,336,072
EBIT	214,200	215,916	245,788
EBIT (%)	18.3%	17.5%	18.4%
PAT	173,900	167,491	187,928
EPS	64.1	61.7	69.2
P/E (x)	25.3	26.3	23.4
P/B (x)	6.3	6.1	5.8
EV/EBITDA (x)	16.2	15.8	13.8
RoE (%)	25.0%	23.3%	24.8%
RoCE (%)	29.6%	28.9%	31.7%

Shareholding Pattern (%)

	Mar'25	Dec'24	Sep'24
Promoter	60.8	60.8	60.8
- Pledged	-	-	-
FII	19.2	19.4	18.7
DII	15.5	15.3	15.8
Others	4.6	4.6	4.7

Stock Performance (1-year)



HCL Tech (HCLT IN) reported 1QFY26 QoQ revenue decline of 0.8% in CC and a 1.3% growth in USD, largely in line with our estimate of 0.9% growth in USD. Macro conditions remained largely stable in 1Q, though sectors like manufacturing saw weak demand. HCLT raised the lower end of its FY26 revenue growth guidance to 3% (from 2%) on the back of expected strength in BFSI and Technology verticals. ER&D prospects are healthy despite auto-sector stress, supported by a strong deal pipeline and ramp-ups from large 4QFY25 wins. TCV was weak due to deal delays, though closures in 2Q should aid recovery. HCLT has lowered its EBIT margin guidance to 17–18% (from 18–19%), and we believe a meaningful portion of this compression may be difficult to reverse in the near term. The revised margin band reflects broader sectoral headwinds, with companies facing sustained cost pressures while navigating a prolonged period of weak demand. We have largely maintained our revenue estimates at 5.9% USD revenue CAGR over FY25-27E (6% earlier) and reduced our FY26E/FY27E margin and earnings estimates by 82bps/54bps and 5.9%/5.7%, respectively. We reiterate HOLD with a revised target price of Rs 1,592 (Rs 1,687 earlier), valuing the company at an unchanged multiple of 23x FY27E EPS. Key risks: Sudden exits at the leadership level, sustained pressure on client discretionary spending in FY26/FY27, non-encouraging outcomes of cost saving programs, etc.

FY26 Cautious Revenue Guidance

For 1Q, HCLT reported 0.8% QoQ revenue decline in CC, 1.3% growth in USD terms and a 0.3% growth in INR terms, with all geographies except Americas reporting growth. All sectors grew QoQ, albeit healthcare and telecom were weak. HCLT recorded a new large deal value (TCV – total contract value) of USD 1.8bn in 1Q. Management has upgraded the lower end of its revenue growth guidance from 2%-5% to 3%-5% in CC terms for FY26.

Margin guidance reduced

EBIT margin fell 170bps QoQ to 16.3%, mainly due to higher Sales & Marketing cost (S&M) (30bps), lower utilisation (80bps), one-off impact including client bankruptcy (30bps) and revenue mix (20bps), which were partially offset by Project Ascend. The EBIT margin for the services segment stood at 15.6%, marking a decline of 150bps QoQ. This is the lowest services margin recorded since the company began disclosing this metric. Management reduced its margin guidance for FY26 from 18%-19% to 17%-18%.

Valuation & Outlook

HCLT trades at 26.3x 1-year forward multiple, a 50+% premium to its last 10-year average historical valuation. HCLT's weak margin performance in Q1FY26, along with the trimmed guidance, has led to a decline in EPS for FY26. Despite this, we continue to view HCLT's revenue growth positively, as it remains the fastest-growing among the Top 5 players. However, the earnings outlook has deteriorated due to the pressure on margins. Applying an unchanged target multiple of 23x FY27E EPS we arrive at a target price of Rs 1,592 per share, and reiterate HOLD, as the stock does not offer much upside from CMP. **Key risks to our assumptions:** Higher-than-expected margin expansion and earnings growth.

Ambrish Shah

ambrishshah@systematixgroup.in

+91 22 6704 8041

Devanshi Kamdar

devanshikamdar@systematixgroup.in

+91 22 6704 8098

What do the 1QFY26 result numbers say?

- HCLT's 1QFY26 revenue was a) down 0.8% QoQ and up 3.7% YoY in CC terms, b) up 1.3% QoQ and 5.3% YoY at USD 3,545mn in USD terms, and c) up 0.3% QoQ and 8.2% YoY at Rs 3,03,490mn in rupee terms.
- Europe, India and RoW markets grew by 4.3%, 7.9%, and 0.5% QoQ, respectively, in USD revenue terms. These segments make up for ~44% of HCLT's revenue mix, whereas the America markets fell by 0.3% QoQ in USD terms.
- In USD terms, BFSI, manufacturing, technology, retail, and public services verticals reported 3.7%, 1.3%, 5.9%, 1.3%, and 0.2% QoQ growth, respectively, while the telecom vertical fell by 4.5% QoQ. Its IT services (~90% of revenue mix) and P&P businesses (~10% of revenue mix) grew at 2% and 1.3% QoQ, respectively.
- EBIT margin fell 170bps QoQ to 16.3%, mainly due to higher Sales & Marketing cost (S&M) (30bps), lower utilisation (80bps), one-off impact including client bankruptcy (30bps) and revenue mix (20bps), which were partially offset by Project Ascend. The EBIT margin for the services segment stood at 15.6%, marking a decline of 150bps QoQ. This is the lowest services margin recorded since the company began disclosing this metric.
- HCLT's new deal TCV of USD 1.8bn was down 8% QoQ.
- During the quarter, attrition fell 20bps QoQ to 12.8% in the last twelve months (LTM). Currently, the company has 2,23,151 employees.
- HCLT declared an interim dividend of Rs 12 per share.

Earnings call highlights

- The demand environment remained stable, with no significant deterioration as initially feared. Management indicated a pickup in discretionary spending in Financial Services and Hi-Tech, whereas softness persisted in Manufacturing, Life Sciences, and Retail. The automotive sector continues to face challenges, with management not anticipating a rebound in the near future.
- For FY26, management narrowed its constant currency (CC) revenue growth guidance to 3%-5% YoY, from 2%-5% earlier, supported by a better-than-expected 1Q performance and healthy deal pipeline. To achieve the top end of the guidance, management anticipates a very quick ramp-up in large deals in financial services vertical.
- For FY26, HCLT revised its EBIT margin guidance to 17%-18% (earlier 18%-19%), citing: 1) lower utilization due to delayed ramp-up of a large deal, 2) ongoing investments in sales, marketing, and AI, and 3) one-time restructuring costs across employee and non-employee areas. Margins are expected to normalize toward 19%-20% in FY27.
- Two large deals initially expected to close in 1Q have been pushed to 2Q, with delays not linked to macro factors. Management remains confident about deal conversions and anticipates a TCV uptick in the next quarter.
- Management highlighted several deal wins, which include: a) a leading US-based hospital chain selected HCLT to modernize IT operations and enhance healthcare delivery using its full-stack portfolio, b) a Europe-based telecom company partnered with HCLT to enable zero-touch operations and app modernization via GenAI and its AI Force platform, and c) a US-based Tier-1 auto supplier engaged

HCLT for infrastructure managed services, leveraging AI-led solutions to drive efficiency and automation at scale.

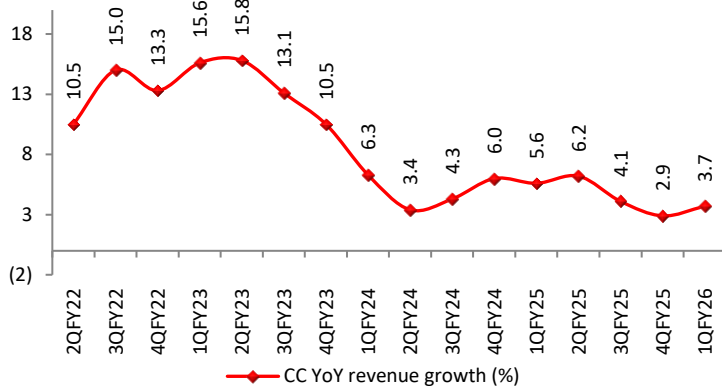
- Management highlighted continued growth with top customers, adding six in the USD 50mn category and 11 in the USD 20mn category YoY. The top five and top 10 clients are expanding their businesses with HCLT.
- HCLT is focusing on specialized, skill-based hiring rather than volume, with fresher compensation for elite categories significantly higher (3-4x base), reflecting a shift toward high-skill talent for AI and niche areas.
- The company reduced its DSO (days sales outstanding) from 60 in 1QFY25 to 59 in 1QFY26, which has accelerated its free cash flow; the company recorded operating cash flows at ~129% of net income in 1QFY26.
- Agentic AI is gaining momentum, especially in deals centered on driving operational efficiency and application modernization. HCLT announced strategic partnerships with OpenAI—being one of its first AI partners—along with UiPath, Google Cloud, and Nvidia. It was also the first to roll out a full-stack AI solution, AI Force, which is now deployed across 35 clients with 70+ deployments.

Exhibit 1: HCLT - Quarter results (Consol.)

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Revenue USD mn	3,364	3,445	3,533	3,498	3,545	5.4	1.3
Revenue INR mn	280,570	288,620	298,900	302,460	303,490	8.2	0.3
Employee costs	164,100	165,230	165,760	172,460	175,980	7.2	2.0
Subcontractor costs	35,410	37,480	38,740	39,990	41,380	16.9	3.5
Facility costs	2,960	2,960	3,120	3,130	3,200	8.1	2.2
Travel costs	3,780	3,560	3,740	4,300	3,710	(1.9)	(13.7)
Other expenses	16,390	15,700	18,940	17,760	18,870	15.1	6.3
EBITDA	57,930	63,690	68,600	64,820	60,350	4.2	(6.9)
Depreciation	9,980	10,070	10,390	10,400	10,930	9.5	5.1
EBIT	47,950	53,620	58,210	54,420	49,420	3.1	(9.2)
Finance costs	1,910	1,310	1,660	1,560	2,090	9.4	34.0
Other income	11,030	4,560	4,770	4,490	4,560	(58.7)	1.6
PBT	57,070	56,870	61,320	57,350	51,890	(9.1)	(9.5)
Tax	14,480	14,500	15,380	14,260	13,450	(7.1)	(5.7)
PAT	42,590	42,370	45,940	43,090	38,440	(9.7)	(10.8)
Share of JVs	(20)	(20)	(30)	(20)	(10)	(50.0)	(50.0)
PAT after JV share	42,570	42,350	45,910	43,070	38,430	(9.7)	(10.8)
EPS (Rs)	15.7	15.6	16.9	15.9	14.2	(9.7)	(10.8)
As a % of Revenue						YoY (bps)	QoQ (bps)
Employee costs	58.5	57.2	55.5	57.0	58.0	(50)	97
Subcontractor costs	12.6	13.0	13.0	13.2	13.6	101	41
Facility costs	1.1	1.0	1.0	1.0	1.1	(0)	2
Travel costs	1.3	1.2	1.3	1.4	1.2	(12)	(20)
Other expenses	5.8	5.4	6.3	5.9	6.2	38	35
EBITDA margin	20.6	22.1	23.0	21.4	19.9	(76)	(155)
Depreciation	3.6	3.5	3.5	3.4	3.6	4	16
EBIT margin	17.1	18.6	19.5	18.0	16.3	(81)	(171)
Finance costs	0.7	0.5	0.6	0.5	0.7	1	17
Other income	3.9	1.6	1.6	1.5	1.5	(243)	2
PBT	20.3	19.7	20.5	19.0	17.1	(324)	(186)
Effective Tax Rate	25.4	25.5	25.1	24.9	25.9	55	106
PAT	15.2	14.7	15.4	14.2	12.7	(251)	(158)

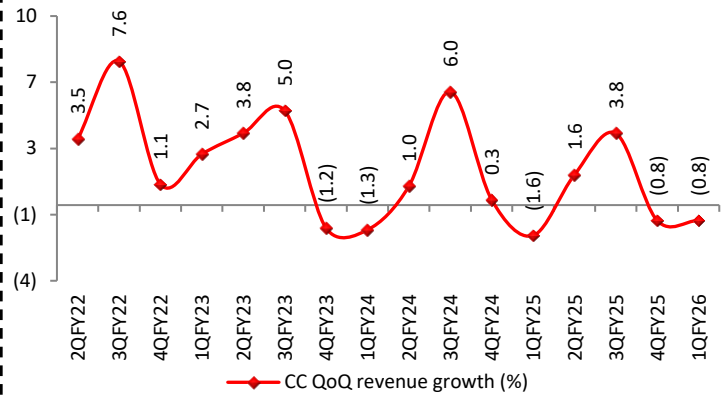
Source: Company, Systematix Institutional Research

Exhibit 2: CC YoY revenue growth (%)



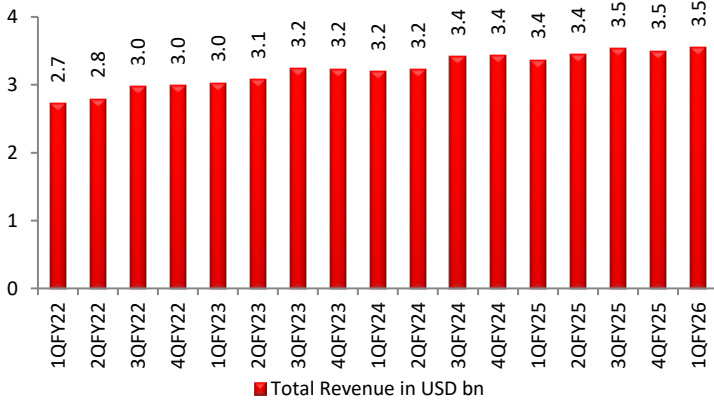
Source: Company, Systematix Institutional Research

Exhibit 3: CC QoQ revenue growth (%)



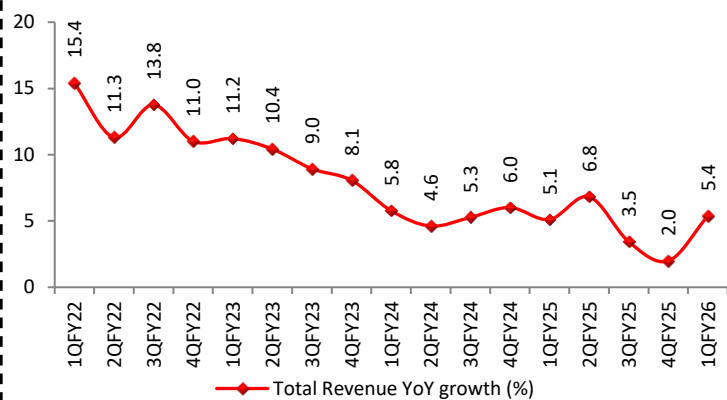
Source: Company, Systematix Institutional Research

Exhibit 4: Total revenue trend



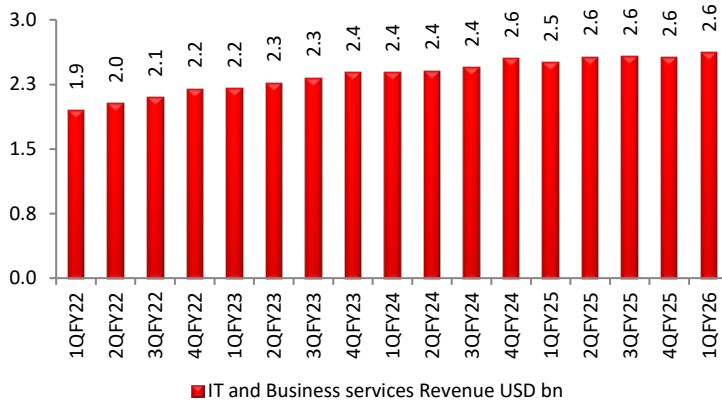
Source: Company, Systematix Institutional Research

Exhibit 5: Total revenue growth YoY



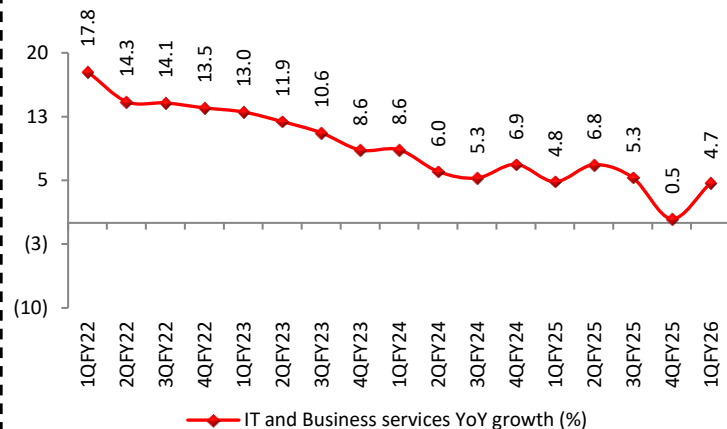
Source: Company, Systematix Institutional Research

Exhibit 6: IT Services revenue trend



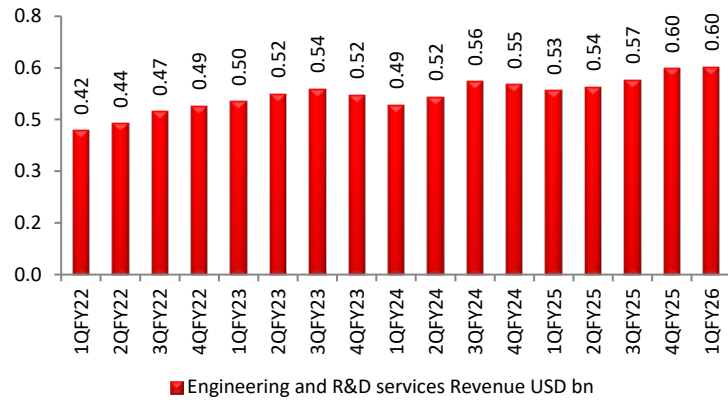
Source: Company, Systematix Institutional Research

Exhibit 7: IT Services revenue growth YoY



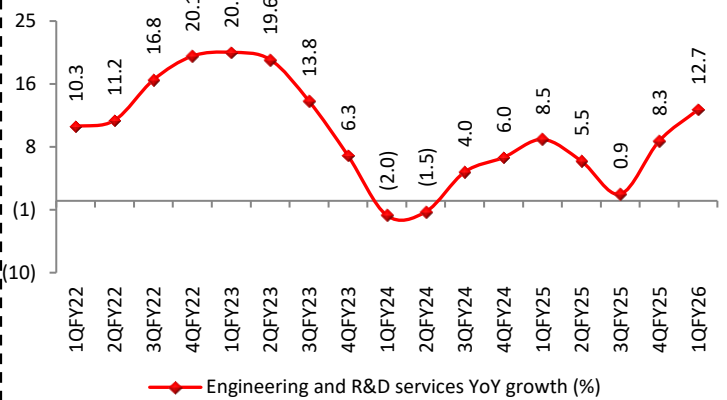
Source: Company, Systematix Institutional Research

Exhibit 8: ER&D Services revenue trend



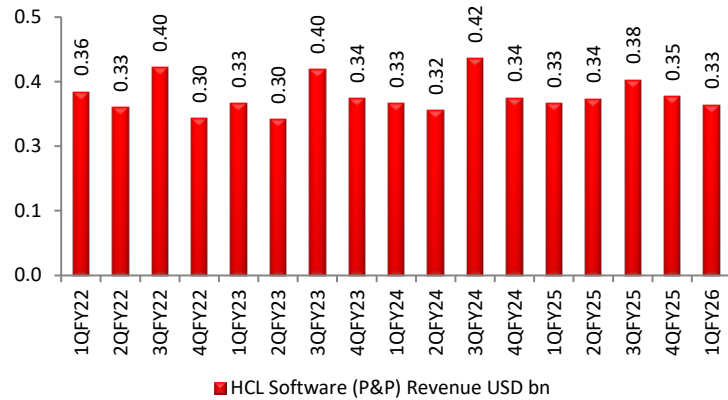
Source: Company, Systematix Institutional Research

Exhibit 9: ER&D Services revenue growth YoY



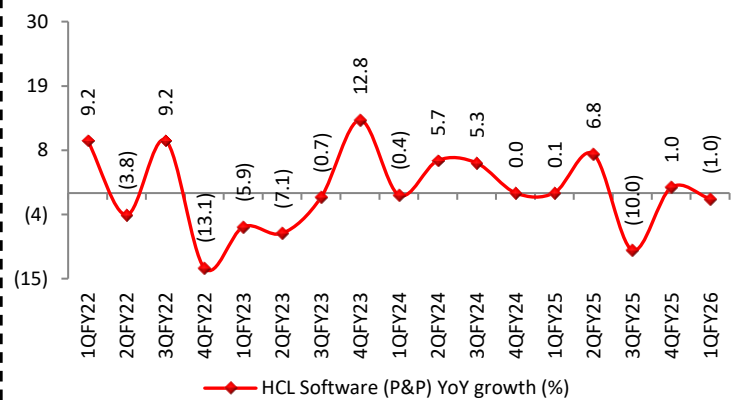
Source: Company, Systematix Institutional Research

Exhibit 10: HCL Software (P&P) revenue trend



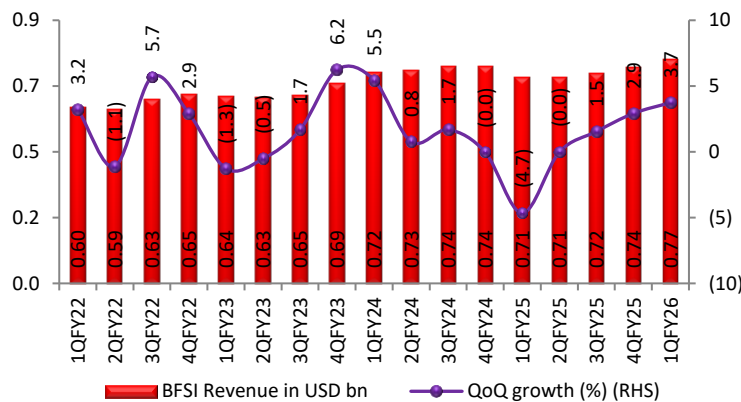
Source: Company, Systematix Institutional Research

Exhibit 11: HCL Software (P&P) revenue growth YoY



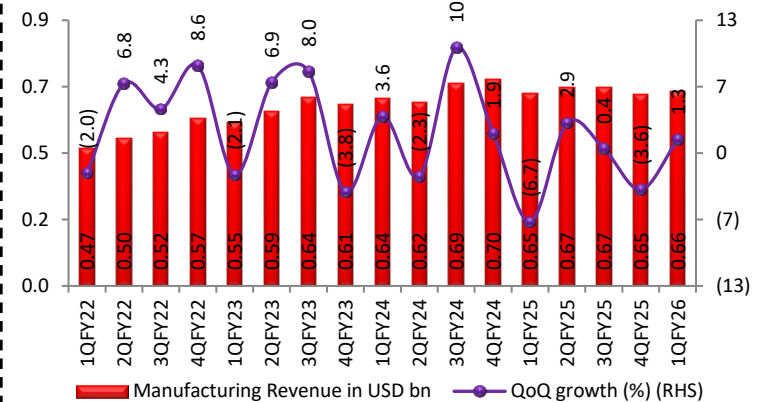
Source: Company, Systematix Institutional Research

Exhibit 12: BFSI revenue trend



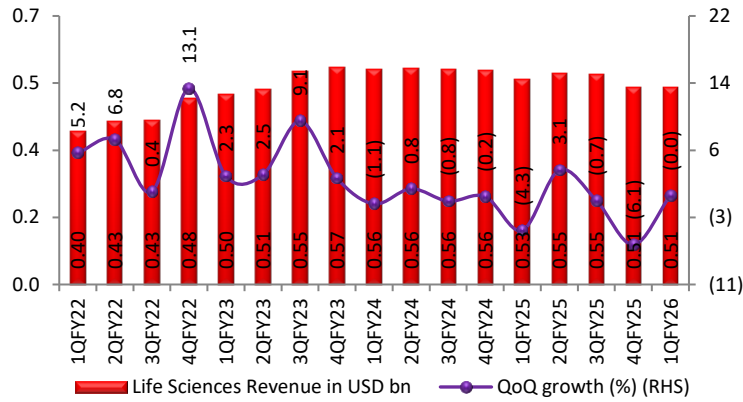
Source: Company, Systematix Institutional Research

Exhibit 13: Manufacturing revenue trend



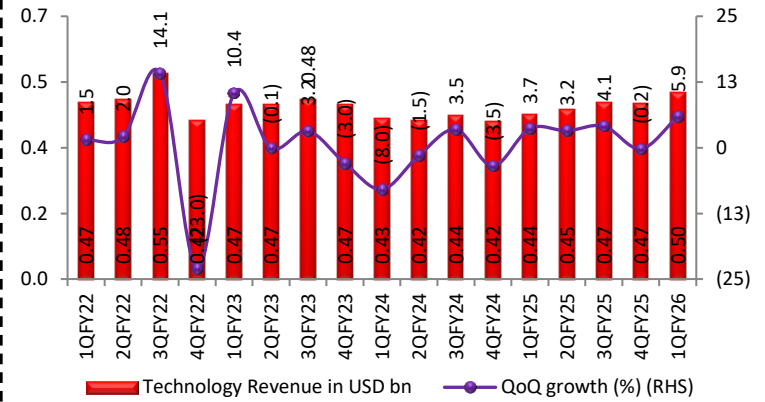
Source: Company, Systematix Institutional Research

Exhibit 14: Life Sciences revenue trend



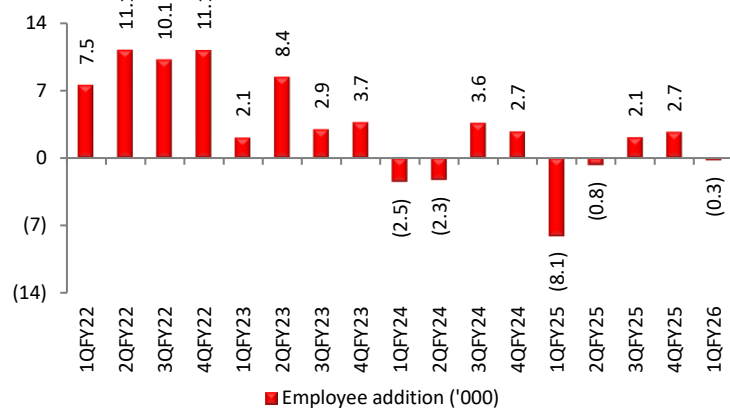
Source: Company, Systematix Institutional Research

Exhibit 15: Technology revenue trend



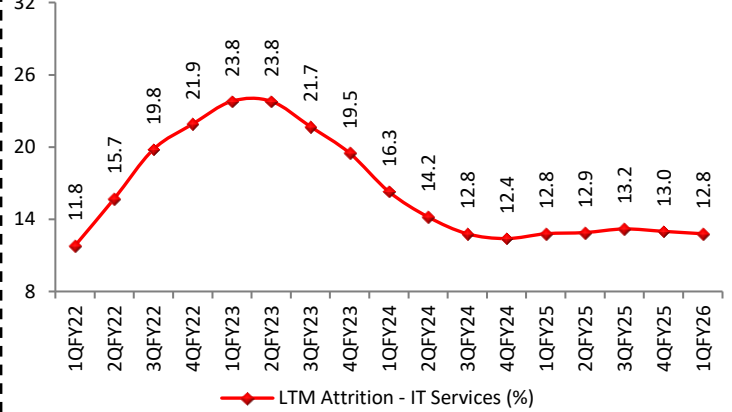
Source: Company, Systematix Institutional Research

Exhibit 16: Employee net addition trend



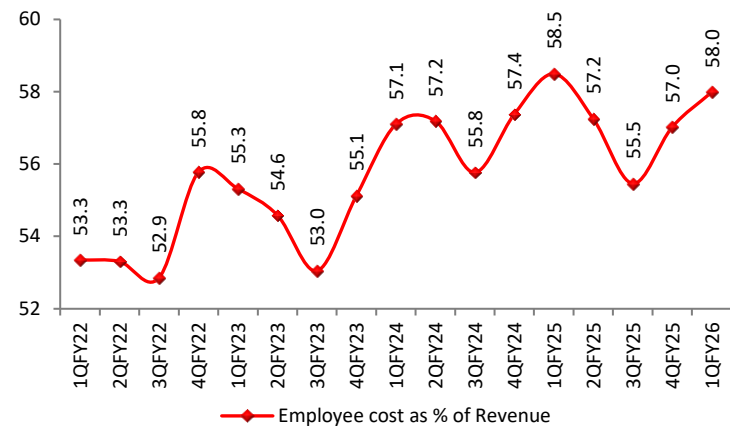
Source: Company, Systematix Institutional Research

Exhibit 17: LTM attrition trend



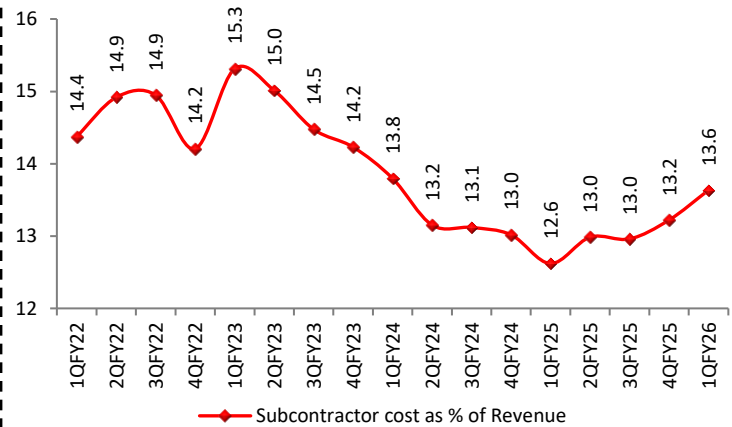
Source: Company, Systematix Institutional Research

Exhibit 18: Employee cost as a percentage of sales

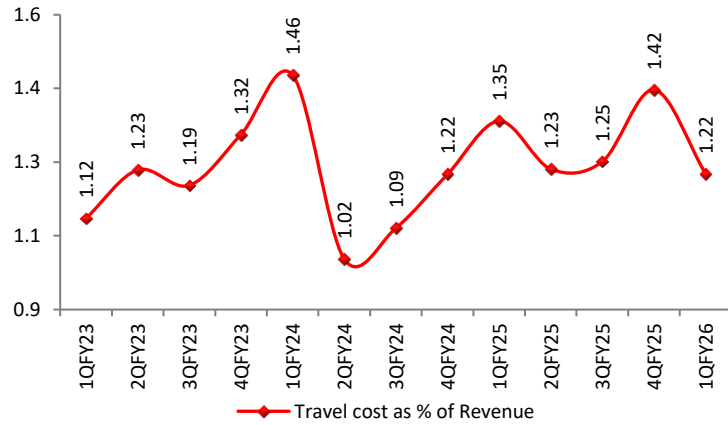


Source: Company, Systematix Institutional Research

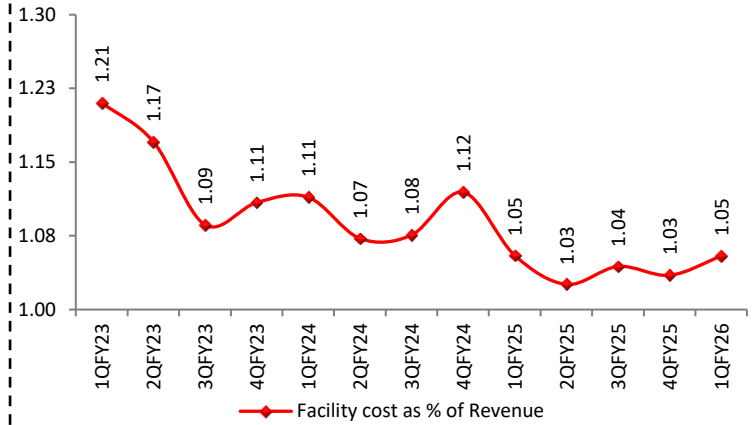
Exhibit 19: Subcontractor cost as a percentage of sales



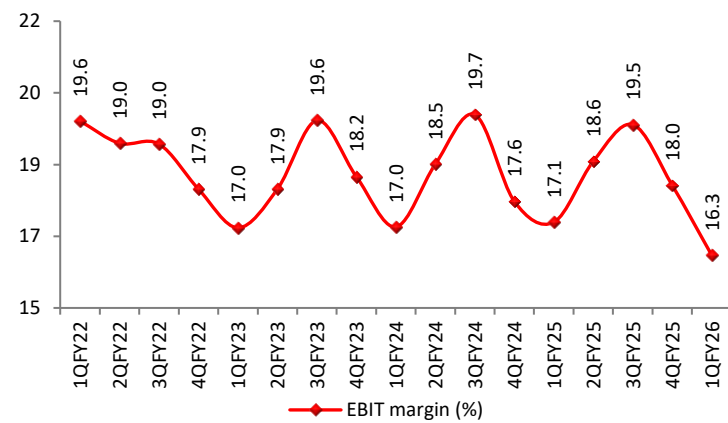
Source: Company, Systematix Institutional Research

Exhibit 20: Travel cost as a percentage of sales

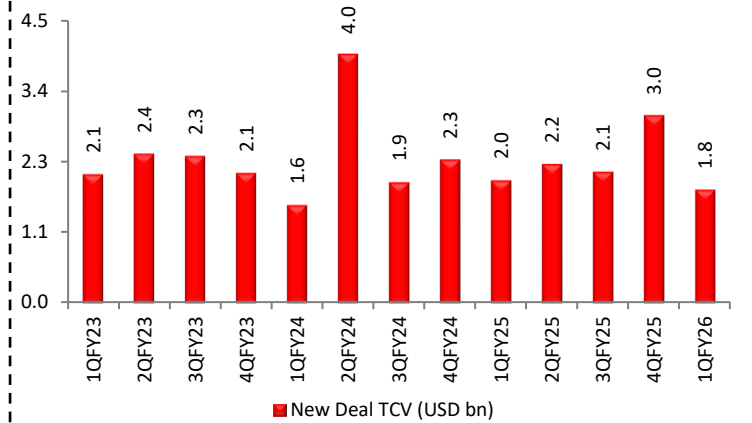
Source: Company, Systematix Institutional Research

Exhibit 21: Facility cost as a percentage of sales

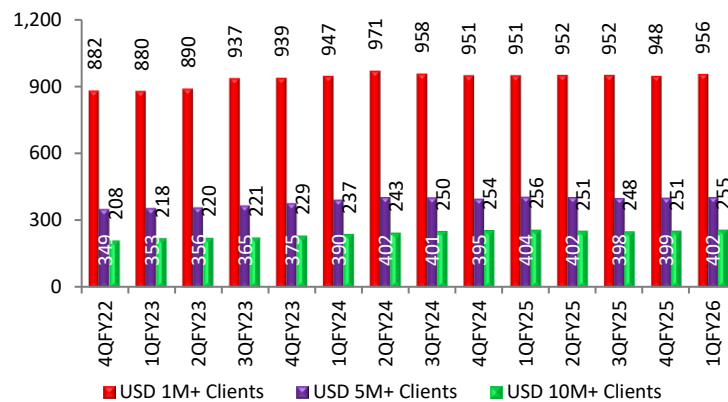
Source: Company, Systematix Institutional Research

Exhibit 22: EBIT margin trend

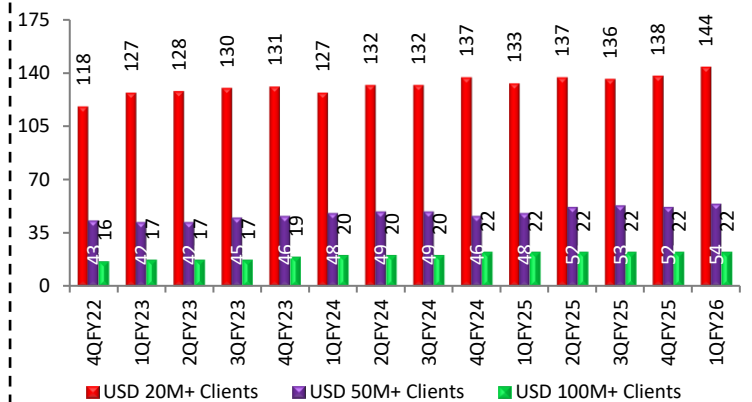
Source: Company, Systematix Institutional Research

Exhibit 23: New deal TCV trend

Source: Company, Systematix Institutional Research

Exhibit 24: Client addition trend

Source: Company, Systematix Institutional Research

Exhibit 25: Client addition trend

Source: Company, Systematix Institutional Research

Valuation

Exhibit 26: 1-year forward P/E

Average P/E

Particulars	3-year	5-year	10-year
Min	16.0	12.7	8.4
Max	32.1	32.1	32.1
Avg	22.8	21.5	17.3

Source: Company, Systematix Institutional Research



Source: Company, Systematix Institutional Research

Exhibit 27: Change in Estimates

(Rs mn)	Old estimates		New estimates		% Variance	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Income	1,227,855	1,345,495	1,234,600	1,336,072	0.5	(0.7)
EBIT	224,774	254,836	215,916	245,788	(3.9)	(3.6)
EBIT margin (%)	18.3	18.9	17.5	18.4	-82 bps	-54 bps
PAT	178,049	199,189	167,491	187,928	(5.9)	(5.7)
EPS (Rs)	65.6	73.4	61.7	69.2	(5.9)	(5.7)

Source: Systematix Institutional Research

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Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,014,560	1,099,110	1,170,550	1,234,600	1,336,072
Employee expenses	552,800	624,800	667,550	700,652	741,703
Other expenses	235,480	232,330	247,960	274,048	301,150
EBITDA	226,280	241,980	255,040	259,900	293,219
EBITDA margin	22.3%	22.0%	21.8%	21.1%	21.9%
Depreciation	41,450	41,730	40,840	43,984	47,431
EBIT	184,830	200,250	214,200	215,916	245,788
EBIT margin	18.2%	18.2%	18.3%	17.5%	18.4%
Interest expense	3,530	5,530	6,440	8,614	10,056
Other income	13,580	14,950	24,850	18,795	17,950
Profit before tax	194,880	209,670	232,610	226,096	253,683
Taxes	46,430	52,570	58,620	58,605	65,755
Tax rate	23.8%	25.1%	25.2%	25.9%	25.9%
JVs/associates/others	60	(80)	(90)	-	-
PAT	148,510	157,020	173,900	167,491	187,928
Net profit	148,510	157,020	173,900	167,491	187,928
EPS	54.7	57.8	64.1	61.7	69.2

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	5,430	5,430	5,430	5,430	5,430
Reserves & Surplus	648,620	677,200	691,120	712,001	753,319
Net worth	654,050	682,630	696,550	717,431	758,749
Deferred Tax Liability	1,610	7,710	16,150	16,790	16,790
Minority Interest	(70)	80	180	180	180
Short term debt	1,400	1,040	22,210	22,260	22,310
Long term debt	21,110	22,230	700	(800)	(2,300)
Trade payables	64,280	58,530	62,250	65,656	71,052
Other Provisions	24,350	29,490	34,070	34,080	34,090
Other liabilities	167,380	196,060	223,330	224,330	225,330
Total Liabilities	934,110	997,770	1,055,440	1,079,927	1,126,202
Net block	160,520	149,310	144,160	120,176	92,745
CWIP	400	1,080	590	600	610
Other Non-current asset	229,510	246,890	278,470	278,670	278,870
Investments	54,950	71,370	75,640	79,140	82,640
Cash and Cash Equivalents	90,650	94,560	82,450	112,450	159,051
Debtors	261,870	261,450	268,640	283,339	306,627
Inventories	2,280	1,850	1,330	1,403	1,518
Other current asset	133,930	171,260	204,160	204,150	204,140
Total Assets	934,110	997,770	1,055,440	1,079,927	1,126,202

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	194,880	209,670	232,610	226,096	253,683
Depreciation	41,450	41,730	40,840	43,984	47,431
Interest	2,380	2,690	2,690	8,614	10,056
Others	-900	2,190	-5,530	-	-
Other Income					
(incl. interest recvd)	-7,690	-12,730	-15,670	-18,795	-17,950
Operating Profit					
before WC Changes	230,120	243,550	254,940	259,900	293,219
Incr./((decr.) in WC	13,050	-23,050	-10,100	10,566	17,207
Others including taxes	36,980	42,120	42,430	57,945	65,735
Operating cash-flow	180,090	224,480	222,610	191,389	210,277
Capex	16,610	-10,480	-11,080	20,010	20,010
Free cash-flow	163,480	234,960	233,690	171,379	190,267
Dividend	129,950	140,730	162,500	146,610	146,610
Debt raised	-18,480	-1,810	-810	-1,450	-1,450
Fin Investments	-10,060	13,450	1,500	3,500	3,500
Misc. Items (CFI + CFF)	39,560	75,060	80,990	-10,180	-7,895
Net Δ in cash	-14,450	3,910	-12,110	30,000	46,601

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Revenue growth	18.5%	8.3%	6.5%	5.5%	8.2%
EBIT (%)	18.2%	18.2%	18.3%	17.5%	18.4%
RoCE	27.6%	28.8%	29.6%	28.9%	31.7%
RoNW	22.7%	23.0%	25.0%	23.3%	24.8%
EPS (Rs)	54.7	57.8	64.1	61.7	69.2
DPS (Rs)	48.0	52.0	60.0	45.0	45.0
BVPS (Rs)	241	251	257	264	279
Debtor days	94	87	84	84	84
Creditor days	23	19	19	19	19
P/E (x)	30	28	25	26	23
P/B (x)	7	6	6	6	6
EV/EBITDA (x)	19	17	16	16	14
Net Debt/Equity	(0)	(0)	(0)	(0)	(0)

Source: Company, Systematix Institutional Research

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

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