

January 13, 2026

**Strong overall quarter!**

**About the stock:** HCL Technologies (HCLTech) is a global technology company, delivering industry-leading capabilities centered around digital, engineering, cloud and AI, powered by a broad portfolio of technology services and products.

**Q3FY26 Performance:** HCLTech reported revenue of US\$3,793 mn, up 4.1% QoQ/ 7.4% YoY (in CC terms up 4.2% QoQ/ 4.8% YoY). The services business was up by 1.8% QoQ/5% YoY CC. EBIT margin at 18.6% (ex-one-time impact from new labour code of ₹956 crore), was up ~118 bps QoQ. Services (IT & Business services and ER&D services) margin stood at 16.4%, down ~10 bps QoQ. PAT stood at ₹4,795 crore, up 13.2% QoQ/ 4.4% YoY while ex-one-time impact from new labour code of ₹719 crore PAT was down 4% QoQ/ 11% YoY at ₹4,076 crore.

**Investment Rationale**

- **Software and ER&D strength drive growth upside:** HCLTech delivered a strong Q3 with 4.2% QoQ CC revenue growth, led by sharp acceleration in Software (+28.1% QoQ CC) and healthy ER&D growth (+3.1% QoQ CC), while IT Services grew 1.5% QoQ CC. **Advanced AI revenues rose 19.9% QoQ CC to US\$146 mn (~4% of annualised revenues)**, reflecting increasing traction in AI factory and engineering-led offerings. **On the back of sustained momentum, it raised FY26 services revenue growth guidance to 4.75–5.25% CC (vs 4–5% earlier) and overall company guidance to 4–4.5% CC (vs 3–5% earlier), excluding any contributions from the three recently announced acquisitions (Telco Solutions Business from HPE, Jaspersoft, and Wobby).** We expect US\$ revenue to grow at a CAGR of 7% over FY26–28E.
- **Margin expansion supported by execution levers:** EBIT margin expanded ~118 bps QoQ to 18.6% (excl. labour code impact of ₹956 crore), aided by higher software profitability & includes impact of restructuring (-81 bps). The Services (IT & Business services and ER&D services) margin stood at 16.4%, down ~10 bps QoQ due to wage hike (-80 bps), furlough (-45 bps), restructuring (-26 bps) which were partially offset by Project Ascend benefits (+104 bps) & forex gains (+40 bps). **Management reiterated full-year EBIT margin guidance of 17–18%, indicating confidence in sustaining margins, despite recurring impact of the new labour code of ~10–20 bps YoY and ~60 bps restructuring impact in Q4. We bake EBIT margins at 17.7%/18.5%/18.8% in FY26E/FY27E/FY28E.**
- **Robust deal wins and improved revenue visibility:** Deal momentum remained strong with TCV of US\$3 bn, up 17% QoQ/ 43% YoY, supported by large multi-year AI-led engagements, including a US\$473 mn mega deal with a global apparel retailer. Financial Services (+8.1% YoY CC) and Technology (+14.4% YoY CC) led vertical growth, while the pipeline remained strong across geographies. Management highlighted sustained demand for GenAI, physical AI and AI infrastructure services.

**Rating and Target Price**

- The valuations of HCLTech, at par with Infy/TCS, limit major upsides and thus we **maintain HOLD rating on the stock, valuing it at target price of ₹ ₹1,650 (vs ₹1,620 earlier); at 20x P/E on FY28E EPS.**

**Key Financial Summary**

Key Financials	FY23	FY24	FY25	5 year CAGR (FY20–25)	FY26E	FY27E	FY28E	3 year CAGR FY(25–28E)
Net Sales	1,01,456	1,09,913	1,17,055	10.6	1,29,291	1,40,022	1,51,365	8.9
EBITDA	22,628	24,200	25,504	0.1	27,030	30,665	33,603	9.6
Margins (%)	22.3	22.0	21.8		20.9	21.9	22.2	
Net Profit	13,516	15,702	15,702	48.9	17,390	20,291	22,421	12.6
EPS (₹)	49.8	54.8	57.9		64.1	74.8	82.6	
P/E	32.4	29.5	27.9		25.2	21.6	19.5	
RoNW (%)	20.7	23.0	22.5		23.8	24.8	27.4	
RoCE (%)	27.2	27.2	28.7		30.7	30.7	33.9	

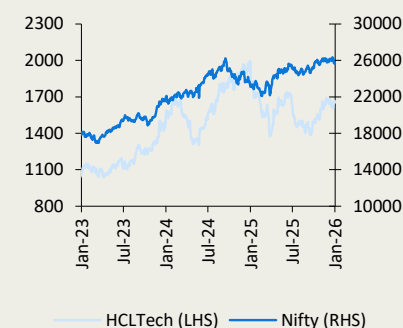
Source: Company, ICICI Direct Research

**Particulars**

Particular	Amount
Market Cap (₹ Crore)	4,75,137
Total Debt (₹ Crore)	70
CC&E (₹ Crore)	28,762
EV (₹ Crore)	4,46,445
52 week H/L	2012 / 1302
Equity capital	543.0
Face value (₹)	2

**Shareholding pattern**

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	60.8	60.8	60.8	60.8
FII	19.4	19.1	18.6	16.6
DII	15.2	15.5	16.2	17.8
Public	4.6	4.6	4.4	4.7

**Price Chart****Key risks**

- Lower than expected TCV and revenue conversion
- Better than expected macro led recovery

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## Performance highlights and outlook

- **Revenue Performance:** HCLTech reported revenue of US\$3,793 mn, up 4.1% QoQ & 7.4% YoY (in CC terms up 4.2% QoQ/ 4.8% YoY) led by strong software segment. In rupee terms, the revenue stood at ₹ 33,872 crore, up 6% QoQ/ 13.3% YoY. The services business was up by 1.8% QoQ and 5% YoY CC. **IT services was up 1.5% while ER&D services and Software grew 3.1% and 28.1% QoQ CC. Software business revenues were aided by Q3 typical seasonality and perpetual license revenue flowing in.**
- **Advanced AI revenues:** Advanced AI Revenue came at US\$146mn, up 19.9% QoQ CC (~4% of annualised revenues).
- **Geography performance:** Geography wise all geographies grew on a YoY basis in CC terms with ROW (13% of mix), India (3% of mix), Europe (28% of mix) and Americas (56% of mix) and reporting a growth of 22.1%, 15.8%, 4.6% and 1.5% respectively.
- **Segment performance:** Segment wise on YoY basis in CC terms, growth was led by Tech & Services (14% of the mix), Financial Services (21.7% of the mix), Public Services (8.9% of the mix), TMPE (12.7% of the mix) and Manufacturing (18.3% of the mix) which grew by 14.4%, 8.1%, 8%, 7.1% and 1.8% respectively. Whereas, Retail & CPG (9.6% of the mix) and Life Sciences & Healthcare (14.7% of the mix) declined by 2% and 1.4%.
- **Margin Performance:** EBIT margin stood at 18.6% (ex-one-time impact from new labour code of ₹956 crore), was up ~118 bps QoQ, and includes impact of restructuring cost (-81 bps). **The Services (IT & Business services and ER&D services) margin stood at 16.4%, down ~10 bps QoQ due to wage hike (-80 bps), furlough seasonality (-45 bps), restructuring expense (-26 bps) which were partially offset by Project Ascend benefits (+104 bps) forex gains (+40 bps).** PAT stood at ₹4,795 crore, up 13.2% QoQ/ 4.4% YoY while ex-one time impact from new labour code of ₹719 crore PAT was down 4% QoQ/ 11% YoY at ₹4,076 crore.
- **TCV/Software ARR:** HCLTech won a TCV of US\$3 bn (up 17% QoQ & 43% YoY). HCL Software ARR came at US\$1.07 bn, up 0.6% YoY in CC terms.
- **Demand Outlook:** As per the management, spending growth on traditional offerings has slowed, and traditional discretionary spending areas have decreased, due to which the management is targeting pockets of new discretionary spending like establishing and managing AI infrastructure, AI and semiconductors.
- **Guidance for FY26:** On the back of sustained momentum, management **raised services revenue growth guidance to 4.75–5.25% CC (vs 4–5% earlier) and overall company guidance to 4–4.5% CC (vs 3–5% earlier).** On the margins front, the management reaffirmed its full year EBIT margin guidance of 17–18% (inclusive of restructuring costs and excluding new labour code impact), though in the near term, margins might see a similar impact from restructuring costs (81 bps impact this quarter) in Q4 with the exercise targeted for completion by Q4, coupled with headwinds of 40–50 bps in Q4 from wage hikes rolled out effective October 2025. **The guidance excludes contributions from the three recently announced acquisitions (Telco Solutions Business from HPE, Jaspersoft, and Wobby).** Notably, the recurring impact of the new labour code is projected to be 10–20 bps YoY.
- **Attrition & Employee addition:** IT services attrition stood at 12.4% (down 20 bps QoQ). The total headcount stood at 226,379 with 2,852 freshers onboarded. The company trained over 38,000 employees on GenAI and 600 on responsible AI, achieving the highest number of OpenAI-badged experts among all OpenAI partners.
- **Dividend:** The company declared an interim dividend of ₹12 per share for Q3FY26.

**Exhibit 1: Quarter Performance**

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (US\$ mn)	379	353	7.4	364	4.1	In CC terms, revenue was up by 2.4% QoQ and grew by 4.6% YoY
Revenue (₹ crore)	33,872	29,890	13.3	31,942	6.0	The services business revenue was up by 2.5% QoQ and 5.5% YoY in CC terms. IT services was up 2.6% while ER&D services and Software grew 2.2% and 0.5% QoQ
Cost of sales (including employee expenses)	22,623	19,661	15.1	21,538	5.0	
Gross Margin	11,249	10,229	10.0	10,404	8.1	
Gross margin (%)	33.2	34.2	-101 bps	32.6	64 bps	
Selling & marketing costs	3,837	3,369	13.9	3,811	0.7	
EBITDA	7,412	6,860	8.0	6,593	12.4	
EBITDA Margin (%)	21.9	23.0	-107 bps	20.6	124 bps	
Depreciation	1,127	1,039	8.5	1,043	8.1	
EBIT	6,285	5,821	8.0	5,550	13.2	
EBIT Margin (%)	18.6	19.5	-92 bps	17.4	118 bps	EBIT margin at the company level stood at 18.6% (ex-one-time impact from new labour code of ₹956 crore), was up ~118 bps QoQ, and includes impact of restructuring cost (-81 bps). The Services (IT & Business services and ER&D services) margin stood at 16.4%, down ~10 bps QoQ due to wage hike (-80 bps), furlough seasonality (-45 bps), restructuring expense (-26 bps) which were partially offset by Project Ascend benefits (+104 bps) forex gains (+40 bps).
Other income	180	311	-42.1	152	18.4	
PBT	6,465	6,132	5.4	5,702	13.4	
Tax paid	1,664	1,538	8.2	1,466	13.5	
PAT	4,795	4,591	4.4	4,235	13.2	Ex-one time impact from new labour code of ₹719 crore PAT was down 4% QoQ/ 11% YoY at ₹4,076 crore.

Source: Company, ICICI Direct Research

**Exhibit 2: Change in estimates**

(₹ Crore)	FY26E			FY27E			FY28E Introduced
	Old	New	% Change	Old	New	% Change	
Revenue (USD mn)	14,543	14,690	1.0	15,434	15,645	1.4	16,818
Revenue	1,27,011	1,29,291	1.8	1,36,595	1,40,022	2.5	1,51,365
EBITDA	26,284	27,030	2.8	30,188	30,665	1.6	33,603
EBITDA Margin (%)	20.7	20.9	21 bps	22.1	21.9	-20 bps	22.2
PAT	16,967	17,463	2.9	19,981	20,291	1.6	22,421
Diluted EPS (₹)	62.5	64.1	2.5	73.6	74.8	1.6	82.6

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 1: Profit and loss statement ₹ crore				
Year-end March	FY25	FY26E	FY27E	FY28E
<b>Total operating Income</b>	<b>1,17,055</b>	<b>1,29,291</b>	<b>1,40,022</b>	<b>1,51,365</b>
Growth (%)	6.5	10.5	8.3	8.1
Direct costs	77,815	86,940	92,835	1,00,052
S,G&A expenses	13,736	15,321	16,523	17,710
Total Operating Expenditure	91,551	1,02,261	1,09,357	1,17,762
<b>EBITDA</b>	<b>25,504</b>	<b>27,030</b>	<b>30,665</b>	<b>33,603</b>
Growth (%)	5.4	6.0	9.6	(100.0)
Depreciation	4,173	4,084	4,713	5,113
Amortisation	-	-	-	-
Net Other Income	940	1,841	1,207	1,517
PBT	22,271	24,787	30,097	(3,596)
Forex adjustments	-	-	-	-
Total Tax	5,257	5,862	6,844	7,562
<b>PAT</b>	<b>15,702</b>	<b>17,390</b>	<b>20,291</b>	<b>22,421</b>
Growth (%)	-	10.8	16.2	10.5
EPS (₹)	57.9	64.1	74.8	82.6
EPS (₹)	57.9	64.1	74.8	82.6

Source: Company, ICICI Direct Research

Exhibit 2: Cash flow statement ₹ crore				
Year-end March	FY25	FY26E	FY27E	FY28E
PBT	22,271	24,787	27,136	30,097
Depreciation & Amortisation	4,084	4,353	4,713	5,113
(Inc)/dec in Current Assets	(267)	(3,486)	(3,057)	(3,231)
Inc/(dec) in CL and Provisions	1,277	3,132	2,747	2,903
Taxes paid	(4,243)	(6,024)	(6,844)	(7,562)
<b>CF from Op. Activities</b>	<b>22,261</b>	<b>20,638</b>	<b>23,486</b>	<b>25,689</b>
(Inc)/dec in Investments	(1,708)	2,031	2,724	1,517
(Inc)/dec in Fixed Assets	(3,069)	(2,586)	(2,800)	(3,027)
CF from Inv activities	(4,914)	(1,762)	(1,593)	(1,510)
Issue/(Buy back) of Equity	-	-	-	-
Inc/(dec) in loan funds	(581)	(1,000)	(1,000)	(500)
Dividend paid & dividend tax	(16,250)	(13,971)	(16,233)	(17,937)
Inc/(dec) in debentures	-	-	-	-
Others	(2,230)	-	-	-
<b>CF from Financing</b>	<b>(18,561)</b>	<b>(14,471)</b>	<b>(16,733)</b>	<b>(18,437)</b>
Net Cash flow	(1,214)	4,406	5,160	5,742
Exchange difference	18	-	-	-
Opening Cash	9,441	8,245	12,651	17,811
<b>Closing Cash</b>	<b>8,245</b>	<b>12,651</b>	<b>17,811</b>	<b>23,553</b>

Source: Company, ICICI Direct Research

Exhibit 3: Balance Sheet ₹ crore				
Year-end March	FY25	FY26E	FY27E	FY28E
<b>Liabilities</b>				
Equity Capital	543	543	543	543
Reserve and Surplus	69,112	72,605	81,147	81,147
Total Shareholders funds	69,655	73,148	81,690	81,690
Total Debt	70	(430)	(1,430)	(1,430)
Other liabilities+Provisions	7,762	7,963	8,325	8,325
Minority Interest / Others	18	18	18	18
<b>Total Liabilities</b>	<b>77,505</b>	<b>80,698</b>	<b>88,603</b>	<b>88,603</b>
<b>Assets</b>				
Net Block+ CWIP	7,576	6,897	5,355	5,355
Intangible assets+ Goodwill	28,655	27,567	25,110	25,110
Investments	91	91	91	91
Liquid investments	7,473	7,473	7,473	7,473
Inventory	133	147	172	172
Debtors	19,523	21,564	25,245	25,245
Loans and Advances	976	1,078	1,262	1,262
Other Current Assets	12,715	14,044	16,442	16,442
Cash & Bank	21,289	25,695	36,597	36,597
Total Current Assets	62,109	70,001	87,191	87,191
Total Current Liabilities	28,039	30,970	36,257	36,257
Net Current Assets	34,070	39,031	50,933	50,933
Other non current assets	7,113	7,113	7,113	7,113
<b>Application of Funds</b>	<b>77,505</b>	<b>80,698</b>	<b>88,603</b>	<b>88,603</b>

Source: Company, ICICI Direct Research

Exhibit 4: Key ratios				
Year-end March	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹)</b>				
EPS	57.9	64.1	74.8	82.6
Cash EPS	73.2	79.1	92.1	101.5
BV	256.7	269.6	301.0	301.0
DPS	60.0	51.5	59.8	66.1
Cash Per Share	78.5	94.7	134.9	134.9
<b>Operating Ratios (%)</b>				
EBIT Margin	18.2	17.7	18.5	18.8
PBT Margin	19.0	19.2	19.4	19.9
PAT Margin	13.4	13.5	14.5	14.8
Debtor days	61	61	66	61
<b>Return Ratios (%)</b>				
RoE	22.5	23.8	24.8	27.4
RoCE	28.7	30.7	30.7	33.9
RoIC	43.8	48.3	58.3	64.0
<b>Valuation Ratios (x)</b>				
P/E	27.9	25.2	21.6	19.5
EV / EBITDA	17.0	15.9	13.6	12.4
EV / Net Sales	3.7	3.3	3.0	2.8
Market Cap / Sales	4.0	3.6	3.3	3.1
Price to Book Value	6.3	6.0	5.4	5.4
<b>Solvency Ratios</b>				
Debt/EBITDA	0.0	(0.0)	(0.0)	(0.0)
Debt/EBITDA	0.0	(0.0)	(0.0)	(0.0)
Current Ratio	1.2	1.2	1.2	1.2
Quick Ratio	1.2	1.2	1.2	1.2

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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