Institutional Equities | Technology

Choice Institutional Equities

HCLT: AI-led Deal Momentum Strengthens Outlook

January 13, 2026 CMP: INR 1,668 | Target Price: INR 1,800

ADD

Q3FY26 Result Update

Expected Share Price Return: 7.9% I Dividend Yield: 3.2% I Potential Upside: 11.1%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	HCLT IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	2,011/1,304
Mkt Cap (Bn)	INR 4526.1/ $50.2
Shares o/s (Mn)	2,713.1
3M Avg. Daily Volume	23,67,000

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	1,295.4	1,277.9	1.4	1,453.1	1,380.9	5.2
EBIT	224.3	221.5	1.3	261.8	248.7	5.3
EBITM %	17.3	17.3	(1) bps	18.0	18.0	0 bps
EPS	60.7	64.2	(5.4)	74.3	73.0	1.8

Actual vs CIE Estimates

INR Bn	**Q3FY26A**	**CIE Est.**	**Dev.%**
Revenue	338.7	332.8	1.8
EBIT	62.9	59.2	6.2
EBITM %	18.6	17.7	77 bps
PAT	40.8	46.4	(12.2)

Key Financials

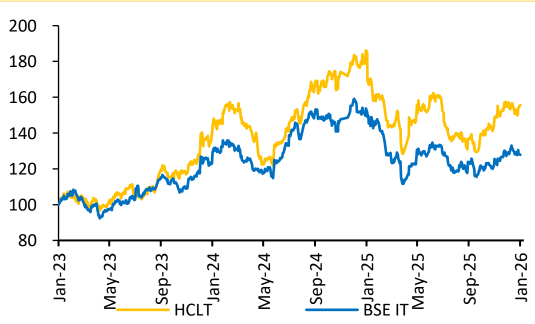
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	1,099.1	1,170.6	1,295.4	1,453.2	1,621.6
YoY (%)	8.3	6.5	10.7	12.2	11.6
EBIT	200.3	214.2	224.4	261.8	299.5
EBITM %	18.2	18.3	17.3	18.0	18.5
Adj PAT	157.0	173.9	164.7	201.7	232.3
EPS	57.9	64.1	60.7	74.3	85.6
ROE %	23.0	25.0	23.6	28.1	31.0
ROCE %	26.0	26.9	28.0	34.1	36.0
PE(x)	22.5	26.0	27.5	22.4	19.5

Shareholding Pattern (%)

	Sept-25	**Jun-25**	**Mar-25**
Promoters	60.82	60.82	60.82
FIIs	16.64	18.56	19.15
DIIs	17.80	16.17	15.44
Public	4.41	4.24	4.37

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE IT	27.8	(1.2)	(16.9)
HCLT	55.6	8.1	(16.4)



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Q3FY26 Technology IT Services Results Preview

View & Valuation: HCLT delivered a strong, broad-based performance driven by momentum in AI-powered solutions and large-scale transformation programs. HCL Software segment grew by robust 28% QoQ to USD 425 Mn well ahead of expectations, while Advanced AI revenue reached USD 146 Mn, up 19% QoQ, indicating strong growth traction. The company also strengthened its ecosystem through initiatives such as the NVIDIA Physical AI Lab, industrial AI use cases with SAP, and a deeper AWS partnership for AI-led BFSI innovation. **Hence, we have revised our estimate slightly upwards and expect Revenue/EBIT/PAT to expand at a CAGR of 11.5%/11.8%/10.1%, respectively, over FY25–FY28E. Thus, we recommend our ADD rating and revise our target price to INR 1,800, based on 22x the average of FY27E and FY28E EPS of INR 80.**

Q3FY26 Results above Expectations, Strong Growth in Revenue & EBIT:

- Reported Revenue for Q3FY26 stood at USD 3,793 Mn, up 4.1% QoQ (vs CIE est. at USD 3,728 Mn), while in CC terms revenue was up 4.2% QoQ. In INR terms, revenue stood at INR 338.7 Bn, up 6.0% QoQ and 13.3% YoY.
- EBIT for Q3FY26 came in at INR 62.9Bn, up 13.2% QoQ (vs CIE est. at INR 59.2Bn). EBIT margin came at 18.6% up 118 bps QoQ (vs CIE est. at 17.7%).
- PAT for Q3FY26 came in at INR 40.8Bn, down 3.8% QoQ (vs CIE est. at INR 46.4 Bn).

FY26E Revenue Guidance Increased to 4 – 4.5% cc, AI-Led Deal Momentum Strengthens Outlook: HCLT reported strong deal momentum with new deal TCV of USD 3.0 Bn, up 17% QoQ, while TTM deal wins increased 21% YoY. ACV bookings were at 4-year high, driven by robust demand in applications and ER&D services, which together contributed 62% of total bookings, underpinned by rising adoption of AI-led transformation. HCLT closed multiple large strategic deals, notably a USD 473 Mn, 5-year mega deal with a global retailer, along with key wins across insurance, food & beverage, and technology. **The deal pipeline remains healthy and well-diversified across geographies and verticals, supporting strong demand in AI, engineering, and digital foundation services.** Vertical performance was broad-based, led by Technology (+14.1% YoY) and Financial Services (+8.1% YoY), while sequential growth was driven by Manufacturing, Retail & CPG, and Public Services. ER&D services grew 10.8% YoY, supported by strong traction in Physical AI, custom silicon, and AI Factory programs. **The management raised FY26 services revenue growth guidance to 4.75–5.25% CC, reflecting improved visibility and execution confidence.**

FY26 EBIT Margin Guidance Retained at 17–18%; Impact of Wage Cycle

In Q3FY26, the company reported an EBIT margin of 18.6%, up 118bps QoQ, primarily driven by higher profitability in the software segment. The margin included an 81bps impact from restructuring costs and was supported by higher utilization (104bps) and forex gains (40bps).This was partially offset by wage hikes (80bps), furlough and seasonality (45bps), and restructuring expenses (26bps). Margin was down 90 bps YoY mainly due to wage hikes and furlough impacts (30–40 bps). However, exceptional one-off expenses of INR 9.5bn due to new labor codes had impact on PAT, which otherwise would have been up sequentially. The employee headcount stood at 226,379, down 261 sequentially, while voluntary attrition improved slightly to 12.4% from 12.6% in the previous quarter. Fresher hiring during the quarter was 2,852, lower than 5,196 in Q2FY26.

HCLT Ltd.	**Q3 FY26**	**Q2 FY26**	**QoQ (%)**	**Q3 FY25**	**YoY (%)**
Revenues (USD Mn)	3,793	3,644	***4.1***	3,533	***7.4***
Revenues (INR Mn)	338,720	319,420	***6.0***	298,900	***13.3***
Employee Cost	221,020	210,440	***5.0***	192,620	***14.7***
SG&A	43,580	43,050	***1.2***	37,680	***15.7***
Depreciation	11,270	10,430	***8.1***	10,390	***8.5***
EBIT (INR Mn)	62,850	55,500	***13.2***	58,210	***8.0***
EBIT Margin (%)	*18.6*	*17.4*	***118 bps***	*19.5*	***(92) bps***
PBT	64,650	57,020	***13.4***	61,320	***5.4***
Tax	14,270	14,660	***(2.7)***	15,380	***(7.2)***
Adj. PAT (INR Mn)	40,760	42,350	***(3.8)***	45,910	***(11.2)***
Basic EPS (INR)	15.0	15.6	***(3.8)***	16.9	***(11.3)***

Source: HCLT, Choice Institutional Equities

Management Call – Highlights

- Applications and Engineering & R&D services drove momentum, contributing 62% of total bookings.
- Increasing adoption of agentic solutions across telecom, BFSI, life sciences, and technology. Strong traction in value-chain transformation across supply chain, billing, commerce, and retail.

Demand is strongest in "Day Minus One" AI services, particularly custom silicon for edge inferencing and AI factory/data center services.

- Mega deal with a global apparel retailer: USD 473 Mn TCV, 5-year strategic engagement as AI-led technology partner using AI Force 2.0. Vertical AI solutions gaining traction; strong adoption of Contact Center as a Service.
- Conversations are lot more holistic with companies on AI – last year it was about proving its value and now they have matured and move to how they can use it to drive efficiency across the organisation. Biggest area of positive outcome and interest is software development and Data management and intelligence solutions.

Strong demand for GenAI and Agentic AI and advanced AI capabilities.

- Pipeline continues to demonstrate strength, while uncertainties persist, the fundamental demand remains intact. Strong demand for GenAI and Agentic AI and advanced AI capabilities.
- Opportunities are emerging in the new pockets like AI. Discretionary investments continue in establishing and managing AI infrastructure areas. Discretionary spending in traditional areas remains muted, but there is good improvement in the AI space in the robotics, semiconductor segments.
- One-off restructuring costs will impact full-year margins by ~50 bps, with a similar impact expected in Q4. The restructuring exercise is planned to be completed by Q4, allowing the company to enter the next financial year with a clean cost base.

Discretionary investments continue in establishing and managing AI infrastructure areas.

- Net reduction of ~261 employees during the quarter (0.1% reduction to the base), attrition at 12.4%, down 20 bps QoQ/ 80 bps YoY.
- Demand is strongest in "Day Minus One" AI services, particularly custom silicon for edge inferencing and AI factory/data center services, driving traction in advanced AI and engineering-led engagements.

Legacy modernisation with AI infusion will be a significant opportunity in the coming years across most major verticals.

- Next 5 years are expected to have a technology refresh in terms of data centers. Day Minus One is referred to infrastructure required to operate AI.
- Manufacturing vertical has been impacted by the macro uncertainties. Good traction is seen in the aero & Defence, which has contributed to growth in the Mobility segment especially in the engineering services. Tariff uncertainty still persists on most of the companies in the segment.

*Management clarified that the incremental recurring margin impact from the new Labor Code is expected to be limited to **10–20 bps** on a YoY basis.*

- Management clarified that the incremental recurring margin impact from the new Labor Code is expected to be limited to **10–20 bps** on a YoY basis. A one-time charge has already been recognized in the P&L, absorbing the bulk of the impact upfront. **Going forward, no material additional impact is expected beyond 10–20 bps, assuming no further adverse regulatory changes.** Some elements of the Labor Code are still awaiting clarification, but current guidance suggests the margin risk is largely contained.
- **Legacy modernisation with AI infusion will be a significant opportunity in the coming years across most major verticals.**

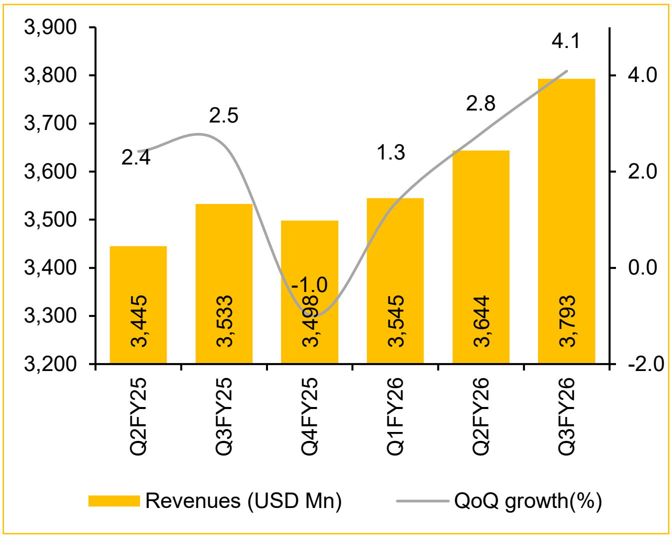
Sequential Operating Performance

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Income Statement								
Revenues (USD Mn)	3,430	3,364	3,445	3,533	3,498	3,545	3,644	3,793
Revenues (INR Mn)	284,990	280,570	288,620	298,900	302,460	303,490	319,420	338,720
EBIT (INR Mn)	50,180	47,950	53,620	58,210	54,420	49,420	55,500	62,850
EBIT Margin (%)	17.6	17.1	18.6	19.5	18.0	16.3	17.4	18.6
PAT (INR Mn)	39,860	42,570	42,350	45,910	43,070	38,430	42,350	40,760
FDEPS (INR)	14.69	15.69	15.61	16.93	15.88	14.17	15.61	15.02
Operating Metrics								
Revenues - Geography (%)								
America	65.2	66.0	65.1	65.5	57.4	56.5	56.2	56.3
Europe	28.9	27.9	28.4	28.2	27.5	28.3	28.3	27.7
ROW	5.9	6.1	6.5	6.3	15.1	15.2	15.6	16.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenues -Industry (%)								
Financial Services	21.6	21.0	20.5	20.3	21.1	21.6	21.7	21.1
Manufacturing	20.4	19.4	19.5	19.1	18.6	18.6	18.3	18.8
Technology & Services	12.3	13.0	13.1	13.3	13.4	14.0	14.0	14.2
Retail & CPG	9.1	9.4	9.6	10.6	9.7	9.7	9.6	9.9
Teleco, Media, Publishing & Entertainment	11.5	12.2	12.1	12.3	13.9	13.1	12.7	12.5
Lifescienes & Healthcare	16.3	15.9	16.0	15.5	14.7	14.5	14.7	14.4
Public Services	8.8	9.1	9.2	8.9	8.6	8.5	8.9	9.1
Others	-	-	-	-	-	-	-	-
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue from Business segments (%)								
IT and Business Services	74.4	74.5	74.6	73.0	73.3	74.0	74.2	72.3
Engineering and R&D Services	16.1	15.9	15.8	16.0	17.1	17.0	17.0	16.8
HCL Software	9.5	9.6	9.6	11.0	9.6	9.0	8.9	10.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Employee Metrics								
Total Headcount	227,481	219,401	218,621	220,755	223,420	223,151	226,640	226,379
Attrition Rate LTM (%)	12.4	12.8	12.9	13.2	13.0	12.8	12.6	12.4

Note: HCLT has started reporting Geography-wise metric in new format from Q4FY25 onwards

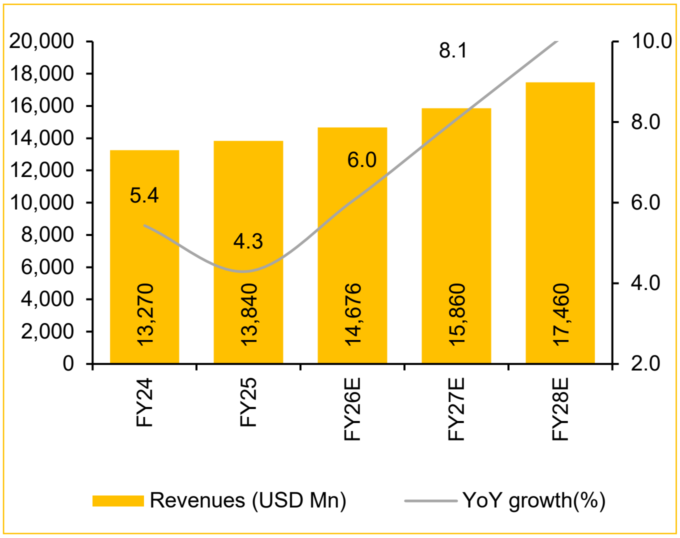
Source: HCLT, Choice Institutional Equities

Revenue up 4.1% sequentially in USD terms



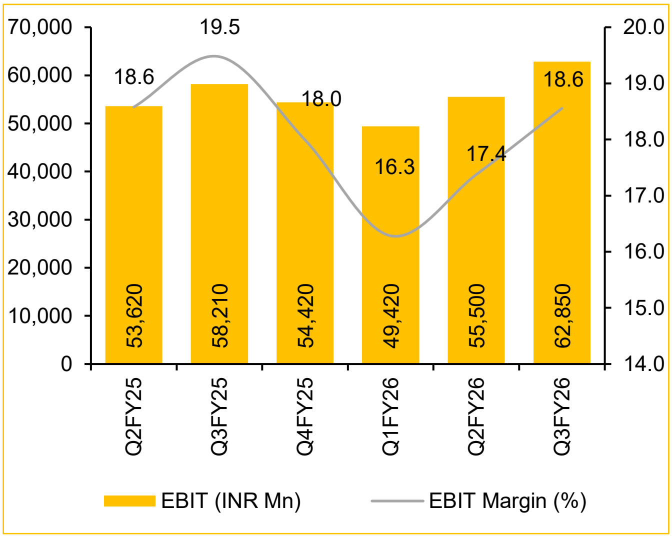
Source: HCLT, Choice Institutional Equities

Revenue expected to grow at 8.1% CAGR over FY25—28E



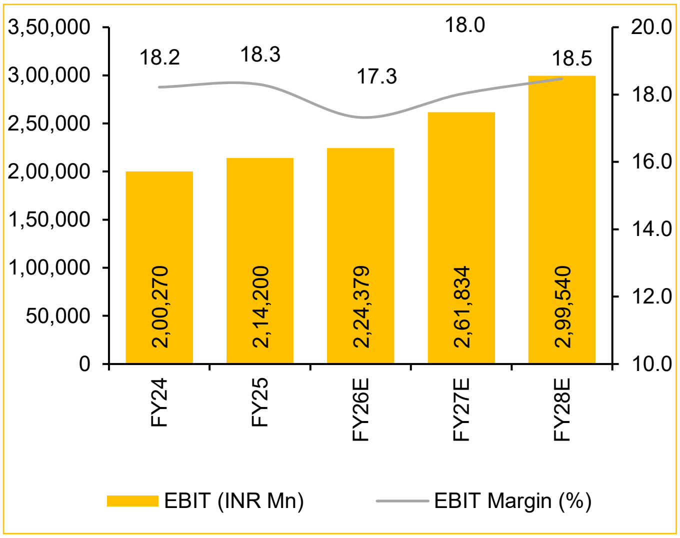
Source: HCLT, Choice Institutional Equities

EBITM improved due to software mix and better utilisation



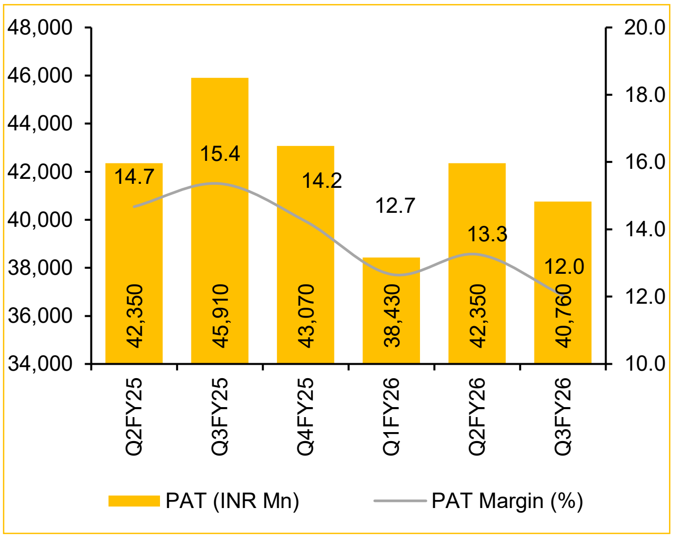
Source: HCLT, Choice Institutional Equities

EBIT anticipated to grow at 11.8% CAGR over FY25—28E



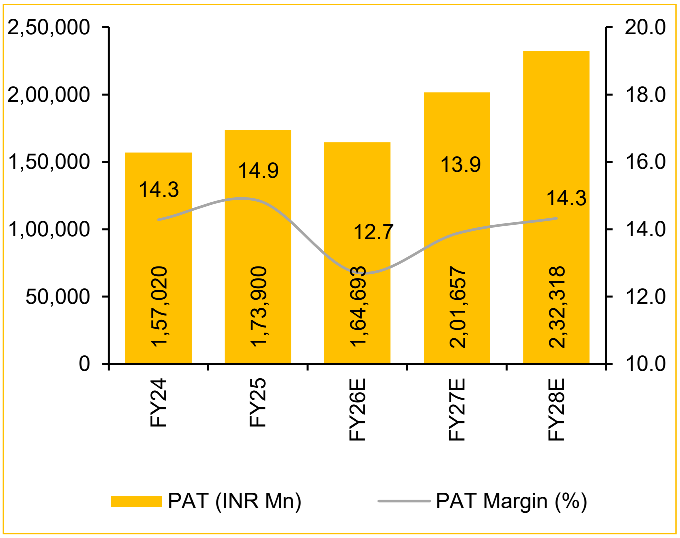
Source: HCLT, Choice Institutional Equities

PATM declined on a sequential basis



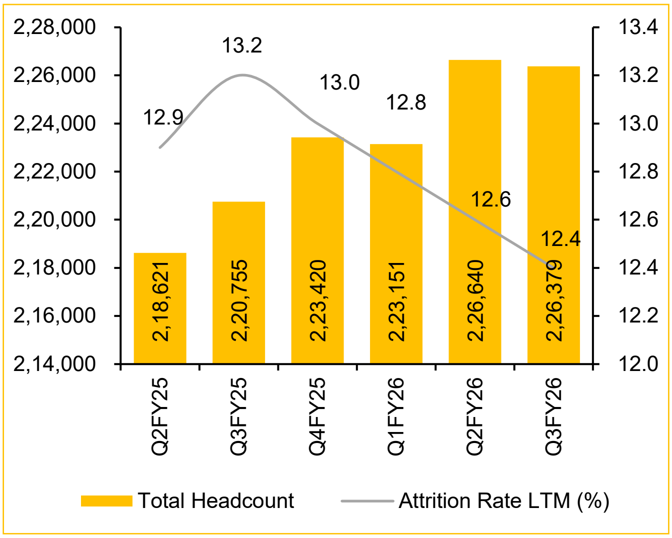
Source: HCLT, Choice Institutional Equities

PAT projected to grow at 10.1% CAGR over FY25—28E



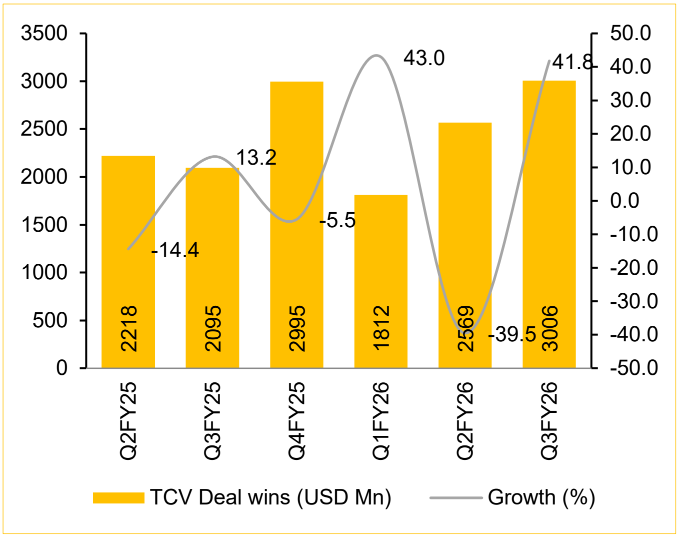
Source: HCLT, Choice Institutional Equities

Attrition rate declined to 12.4%



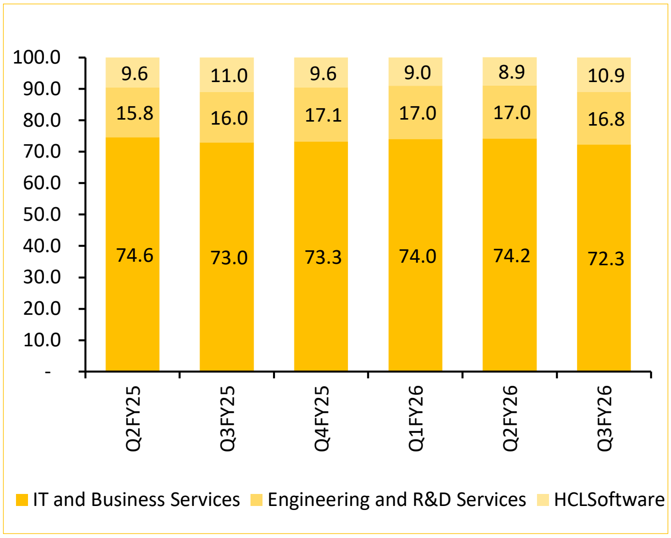
Source: HCLT, Choice Institutional Equities

TCV deal wins improved this quarter



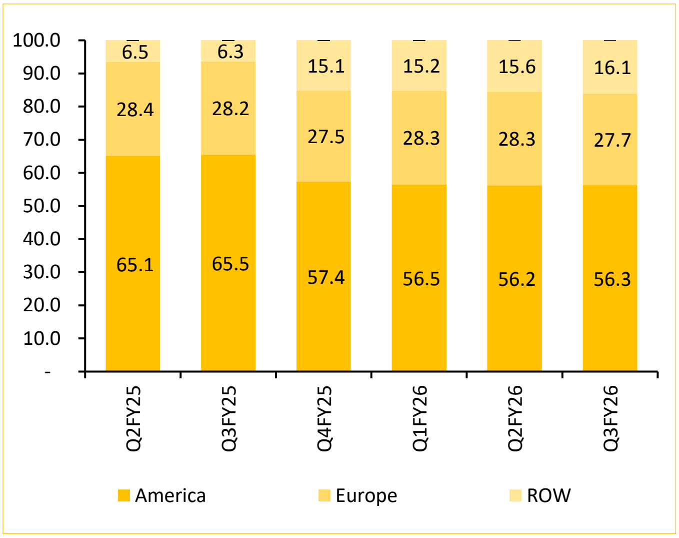
Source: HCLT, Choice Institutional Equities

IT & Business services segment to retain majority share



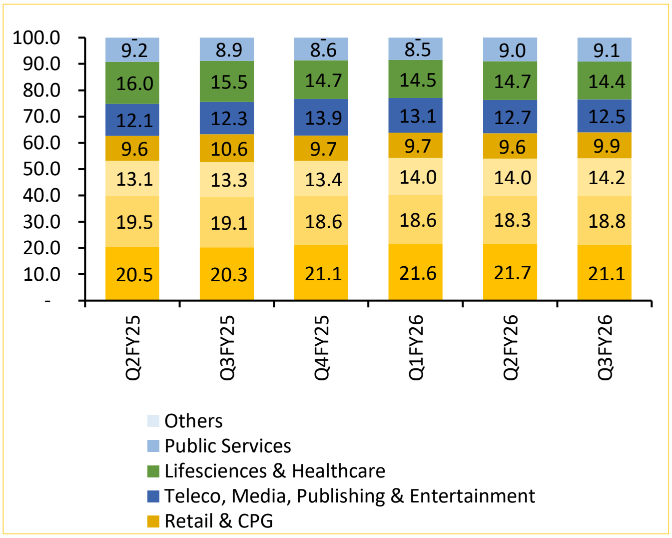
Source: HCLT, Choice Institutional Equities

Revenue heavily dependent on US & Europe markets



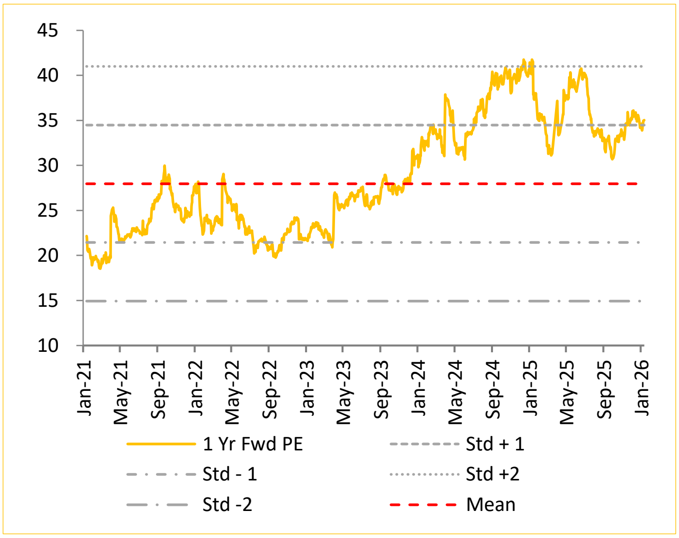
Source: HCLT, Choice Institutional Equities

Manufacturing vertical to remain under pressure



Source: HCLT, Choice Institutional Equities

1 Year Forward PE Band



Source: HCLT, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD Mn)	13,270	13,840	14,676	15,860	17,460
Revenue	1,099,130	1,170,550	1,295,423	1,453,199	1,621,553
Gross profit	377,880	392,400	468,943	526,058	587,002
EBITDA	242,000	255,040	267,690	306,233	345,467
Depreciation	41,730	40,840	43,311	44,399	45,927
EBIT	200,270	214,200	224,379	261,834	299,540
Other Income	9,400	18,410	7,663	9,441	10,484
PAT	157,020	173,900	164,693	201,657	232,318
EPS	57.9	64.1	60.7	74.3	85.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues (USD)	5.4	4.3	6.0	8.1	10.1
Revenues (INR)	8.3	6.5	10.7	12.2	11.6
EBITDA	6.9	5.4	5.0	14.4	12.8
EBIT	8.4	7.0	4.8	16.7	14.4
Margin Ratios (%)					
EBITDA Margin	22.0	21.8	20.7	21.1	21.3
EBIT Margin	18.2	18.3	17.3	18.0	18.5
Profitability (%)					
ROE	23.0	25.0	23.6	28.1	31.0
ROIC	34.6	37.1	33.5	37.2	40.5
ROCE	26.0	26.9	28.0	34.1	36.0
Valuation					
OCF / Net profit (%)	112.1%	103.9%	89.0%	92.2%	90.5%
EV/ EBITDA (x)	13.5	16.7	16.2	14.1	12.5
BVPS (x)	251.4	256.6	257.3	264.7	276.5
Free Cash Flow yield(%)	5.2	3.8	3.5	4.4	5.0

Source: HCLT, Choice Institutional Equities

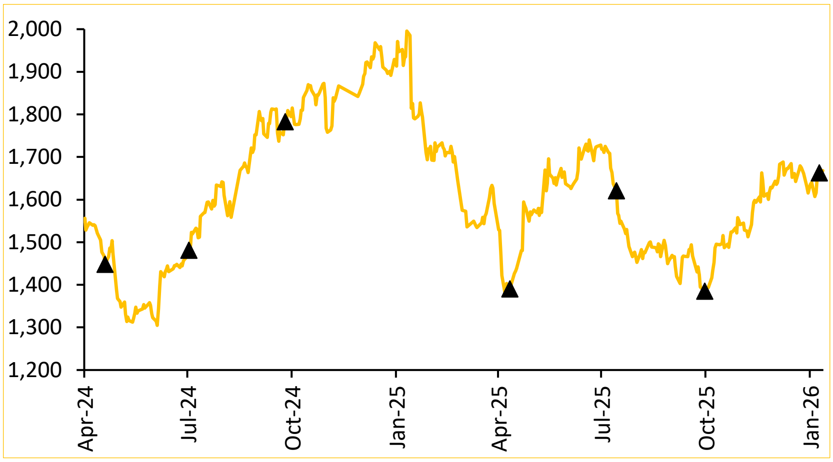
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	49,990	45,600	45,722	45,823	46,396
Goodwill & intangible assets	272,620	286,550	285,050	285,050	285,050
Investments	29,100	30,160	34,000	39,000	44,000
Cash & Cash equivalents	271,930	287,620	216,740	213,247	215,775
Other non-current assets	52,750	72,040	75,000	77,000	82,000
Other current assets	321,380	333,470	431,400	479,485	532,672
Total Assets	**997,770**	**1,055,440**	**1,087,912**	**1,139,605**	**1,205,893**
Shareholder's funds	682,630	696,550	698,671	718,789	750,602
Minority interest	80	180	280	300	310
Borrowings	23,270	22,910	23,576	21,745	20,057
Other non-current liabilities	65,570	77,620	77,620	77,620	77,620
Other current liabilities	226,220	258,180	287,765	321,150	357,304
Total Equity & Liabilities	**997,770**	**1,055,440**	**1,087,912**	**1,139,605**	**1,205,893**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	224,480	222,610	199,660	241,356	271,212
Cash Flows from Investing	(67,230)	(49,140)	(54,839)	(57,455)	(67,931)
Cash Flows from Financing	(153,490)	(185,430)	(161,906)	(183,369)	(202,194)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	23.0%	25.0%	23.6%	28.1%	31.0%
Net Profit Margin	14.3%	14.9%	12.7%	13.9%	14.3%
Asset Turnover	1.1	1.1	1.2	1.3	1.3
Equity Multiplier	1.5	1.5	1.6	1.6	1.6

Historical share price chart: HCL Technologies Limited



Date	Rating	Target Price
April 28, 2024	BUY	1,550
July 14, 2024	REDUCE	1,615
October 15, 2024	BUY	2,105
April 09, 2025	BUY	1,807
April 23, 2025	ADD	1,580
July 15, 2025	ADD	1,685
October 14, 2025	BUY	1,720
January 13, 2026	ADD	1,800

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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