

HCL Technologies: Upping The AI Game

October 14, 2025 CMP: INR 1,495 | Target Price: INR 1,720

Expected Share Price Return: 15.1% | Dividend Yield: 3.6% | Potential Upside: 18.7%

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 4056.1/ \$45.7
Shares o/s (Mn)	2,713.7
3M Avg. Daily Volume	32,02,923

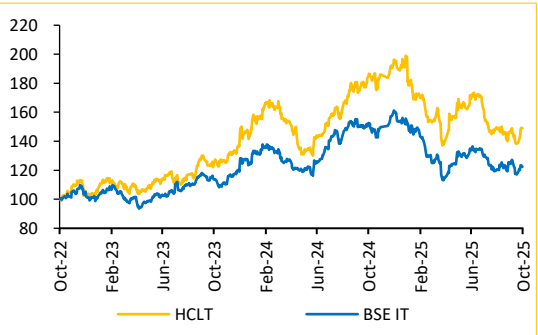
Change in Estimates							
	FY26E				FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenues	1,277.9	1,238.1	(3.1)	1,380.9	1,313.0	(4.9)	
EBIT	221.5	227.0	2.5	248.8	244.6	(1.7)	
EBITM %	17.3	18.3	97 bps	18.0	18.6	59 bps	
EPS	64.2	66.3	3.3	73.0	71.7	(1.8)	

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	319.4	316.0	1.1
EBIT	55.5	54.0	2.8
EBITM %	17.5	17.1	40 bps
PAT	42.3	42.6	(0.7)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,099.1	1,170.6	1,277.9	1,381.0	1,504.0
YoY (%)	8.3	6.5	9.2	8.1	8.9
EBIT	200.3	214.2	221.5	248.8	273.7
EBITM %	18.2	18.3	17.3	18.0	18.2
Adj PAT	157.0	173.9	174.1	198.1	217.1
EPS	57.9	64.1	64.2	73.0	80.0
ROE %	23.0	25.0	24.6	27.3	29.3
ROCE %	32.4	33.6	31.9	33.6	34.4
PE(x)	22.5	26.0	23.3	20.5	18.7

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	60.82	60.82	60.82
FIIs	18.56	19.15	19.38
DIIIs	16.17	15.44	15.21
Public	4.24	4.37	4.42

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	22.3	7.7	(19.0)
HCLT	49.0	19.0	(18.8)



Dhanshree Jadhav
Email: dhanshree.jadhav@choiceindia.com
Ph: +91 22 6707 9535

Avi Jhaveri
Email: avi.jhaveri@choiceindia.com
Ph: +91 22 6707 9901

Q2FY26 Technology Result Preview

View & Valuation: HCLT has made significant strategic investments over a period of time, resulting in strong Q2 performance. The company has reached a major milestone of USD 100Mn in advanced AI revenue, which contributes 3% to its top-line. The company's strategy is to invest in building intellectual property, deepening partnerships and strengthening go-to-market delivery teams to scale up AI adoption for clients backed by its AI Force platform. ***This, we believe, would lead to improved financial performance for HCLT, going ahead. Hence, we have revised our estimate upwards and expect Revenue/EBIT/PAT to expand at a CAGR of 8.7%/8.5%/7.7%, respectively, over FY25–FY28E. Thus, we recommend our BUY rating with a revised target price of INR 1,720.***

Q2FY26 Results above Expectations, Strong Growth in Revenue & EBIT:

- Reported Revenue for Q2FY26 stood at USD 3,644Mn, up 2.8% QoQ (vs CIE est. at USD 3,615Mn), while in CC terms revenue was up 2.4% QoQ. In INR terms, revenue stood at INR 319.4Bn, up 5.2% QoQ and 10.7% YoY.
- EBIT for Q2FY26 came in at INR 55.5Bn, up 12.3% QoQ (vs CIE est. at INR 54.6Bn). EBIT margin came at 17.5% up 116 bps QoQ (vs CIE est. at 17.1%).
- PAT for Q2FY26 came in at INR 42.3Bn, up 10.2% QoQ (vs CIE est. at INR 42.6Bn).

FY26E Revenue Guidance Retained at 3–5% CC, led by Growth in Services:

HCLT reported net new TCV bookings of USD 2.56Bn in Q2FY26, up 41.8% QoQ, aided by two large deals deferred from Q1 and also without any mega deal closures. **The company targets a steady quarterly TCV run-rate of USD 2.5Bn. HCLT maintained its revenue growth guidance at 3–5% CC, with Services expected to grow 4–5% YoY CC, while Software business is expected to remain weak. HCLT's focus on IP-led AI solutions, expansion of AI-driven services and increase in ACV from large existing deals with embedded-AI will drive long-term growth.** The overall pipeline remains healthy and well-diversified across geographies and verticals. Growth continues to be strong in BFSI, Telecommunications and Technology & Services, while Public Services, Retail & CPG and Lifesciences & Healthcare are showing similar positive momentum. However, the Manufacturing vertical remains subdued, impacted by the ongoing slowdown in the automobile segment.

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

Q2FY26 EBIT margin came in at 17.5%, up 116bps QoQ. This includes a 35 bps gain in the software segment, a 30 bps benefit from the absence of a Q1 headwind, 50 bps from higher utilization, a 56 bps forex tailwind, partly offset by 55 bps of restructuring costs. **The full-year EBIT margin guidance remains unchanged at 17% to 18% despite the impact of wage revision cycle of (70–80 basis points) in Q3 and incremental Q4 impact (40–50 basis points) along with 40 bps of full-year restructuring costs.** Employee headcount stood at 226,640 as of Q2FY26, net addition of 3,489. Voluntary LTM attrition rate came in at 12.6% v/s 12.8% in Q1FY26. Fresher hiring has seen a significant jump (5,196 added in 2Q), in line with the plans for FY26. With strong local hiring in the U.S., company continues to reduce its dependence on H1-B visa.

HCLT Ltd.	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Revenues (USD Mn)	3,644	3,545	2.8	3,445	5.8
Revenues (INR Mn)	319,420	303,490	5.2	288,620	10.7
Employee Cost	210,440	201,280	4.6	187,890	12.0
SG&A	43,050	41,860	2.8	37,040	16.2
Depreciation	10,430	10,930	(4.6)	10,070	3.6
EBIT (INR Mn)	55,500	49,420	12.3	53,620	3.5
EBIT Margin (%)	17.4	16.3	109 bps	18.6	(120) bps
PBT	57,020	51,890	9.9	56,870	0.3
Tax	14,660	13,450	9.0	14,500	1.1
Adj. PAT (INR Mn)	42,350	38,430	10.2	42,350	0.0
Basic EPS (INR)	15.6	14.2	10.2	15.6	-

Source: HCLT, Choice Institutional Equities

Management Call – Highlights

The company achieved a major milestone by generating over USD 100 Mn in advanced AI revenue, representing about 3% of total revenue.

Number of deals coming strong in legacy modernization which are close to USD 100Mn. value.

Management expects to raise the net new bookings run rate from USD 2Bn to around USD 2.5Bn.

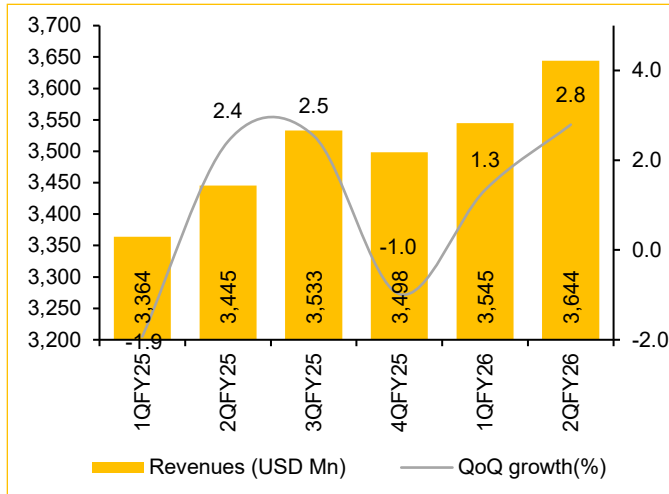
- HCL Software's Annual Recurring Revenue (ARR) is USD 1.06Bn, up 0.6% YoY CC. The objective is to increase Subscription revenue, which is expected to provide more sustainable value as compared to perpetual license revenue.
- The company achieved a major milestone by generating over USD 100 Mn in advanced AI revenue, representing about 3% of total revenue.
- The strategy hinges on making AI enterprise-ready and impactful at scale, rather than building the core intelligence layer itself.
- The focus is on investing in differentiated Intellectual Property (IP) which accelerates and scales up AI adoption for clients. New advanced AI offering pillars include AI Factory and AI Advisory.
- HCLT is strengthening and expanding AI partnerships across the entire technology stack, from GPU providers to model and Agentic platform providers.
- Demand elasticity is strong in modernisation, with several large legacy modernisation programs (close to USD 100 Mn plus) coming up, driven by new proof points on what can be achieved.
- Management expects to raise the net new bookings run rate from USD 2Bn to around USD 2.5Bn.
- The company achieved ROIC on LTM basis at 38.6%, up 290 bps YoY; Services at 45.3%, up 180 bps YoY. Software continues to improve with ROIC at 21.8%.
- The board declared an interim dividend of INR 12 per share for Q2FY26.

Sequential Operating Performance

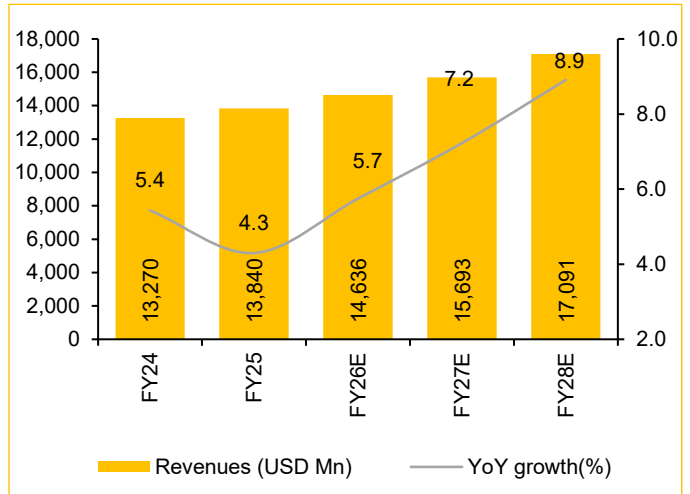
	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Income Statement								
Revenues (USD Mn)	3,415	3,430	3,364	3,445	3,533	3,498	3,545	3,644
Revenues (INR Mn)	284,460	284,990	280,570	288,620	298,900	302,460	303,490	319,420
EBIT (INR Mn)	56,150	50,180	47,950	53,620	58,210	54,420	49,420	55,500
EBIT Margin (%)	19.7	17.6	17.1	18.6	19.5	18.0	16.3	17.4
PAT (INR Mn)	43,500	39,860	42,570	42,350	45,910	43,070	38,430	42,350
FDEPS (INR)	16.03	14.69	15.69	15.61	16.93	15.88	14.17	15.61
Operating Metrics								
Revenues - Geography (%)								
America	64.5	65.2	66.0	65.1	65.5	57.4	56.5	56.2
Europe	29.0	28.9	27.9	28.4	28.2	27.5	28.3	28.3
ROW	6.5	5.9	6.1	6.5	6.3	15.1	15.2	15.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenues -Industry (%)								
Financial Services	21.7	21.6	21.0	20.5	20.3	21.1	21.6	21.7
Manufacturing	20.0	20.4	19.4	19.5	19.1	18.6	18.6	18.3
Technology & Services	12.8	12.3	13.0	13.1	13.3	13.4	14.0	14.0
Retail & CPG	9.6	9.1	9.4	9.6	10.6	9.7	9.7	9.6
Teleco, Media, Publishing & Entertainment	9.7	11.5	12.2	12.1	12.3	13.9	13.1	12.7
Lifesciences & Healthcare	16.4	16.3	15.9	16.0	15.5	14.7	14.5	14.7
Public Services	9.8	8.8	9.1	9.2	8.9	8.6	8.5	8.9
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	71.7	74.4	74.5	74.6	73.0	73.3	74.0	74.2
Engineering and R&D Services	16.4	16.1	15.9	15.8	16.0	17.1	17.0	17.0
HCL Software	11.9	9.5	9.6	9.6	11.0	9.6	9.0	8.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Total Headcount	224,756	227,481	219,401	218,621	220,755	223,420	223,151	226,640
Attrition Rate LTM (%)	12.8	12.4	12.8	12.9	13.2	13.0	12.8	12.6

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

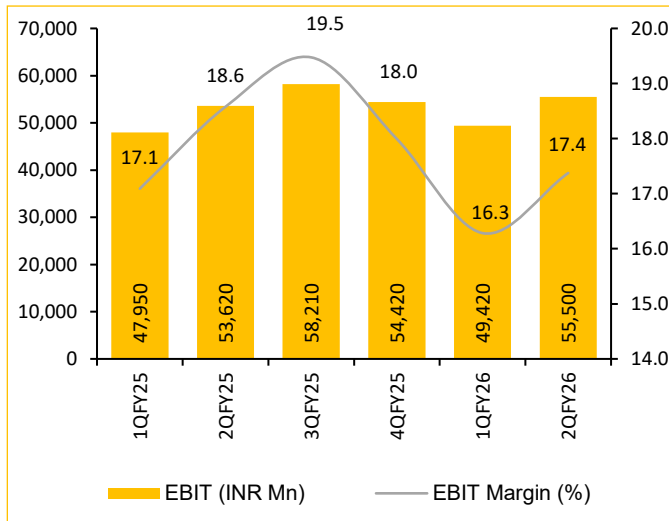
Source: HCLT, Choice Institutional Equities

Revenue up 2.8% sequentially in USD terms

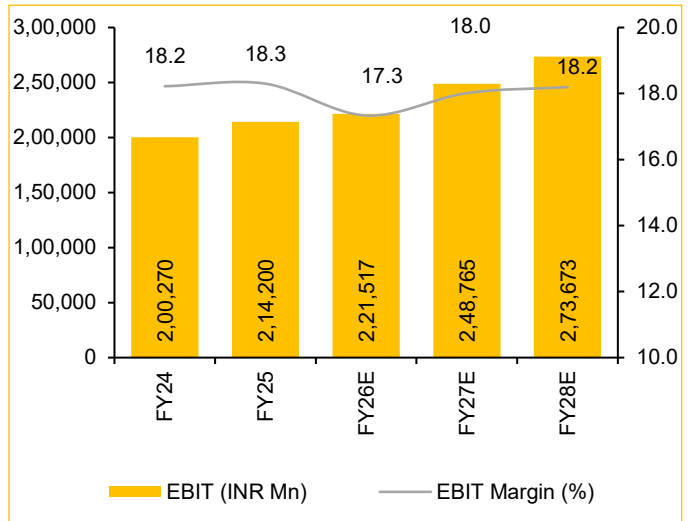
Source: HCLT, Choice Institutional Equities

Revenue expected to grow at 7.3% CAGR over FY25-28E

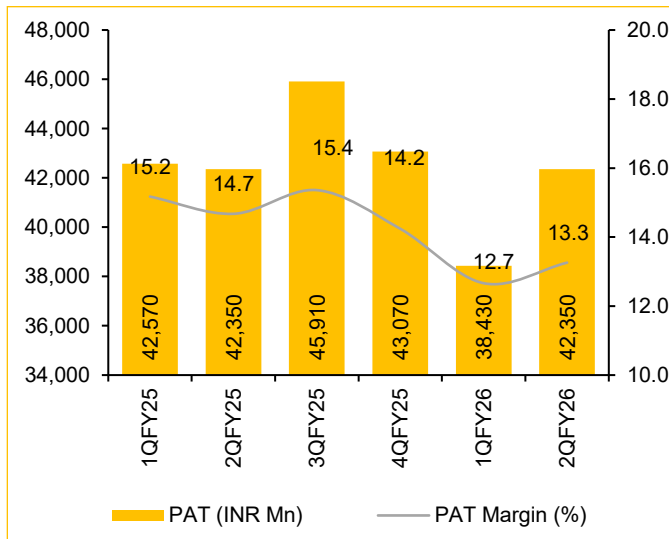
Source: HCLT, Choice Institutional Equities

EBITM improved due to software mix and better utilisation

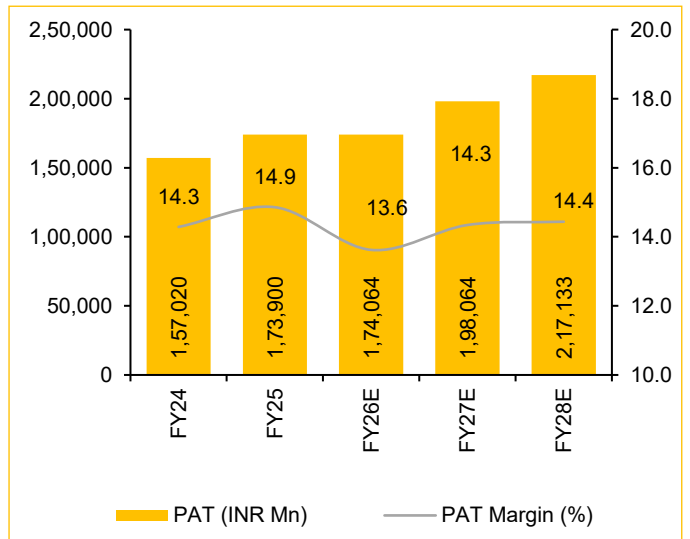
Source: HCLT, Choice Institutional Equities

EBIT anticipated to grow at 8.5% CAGR over FY25-28E

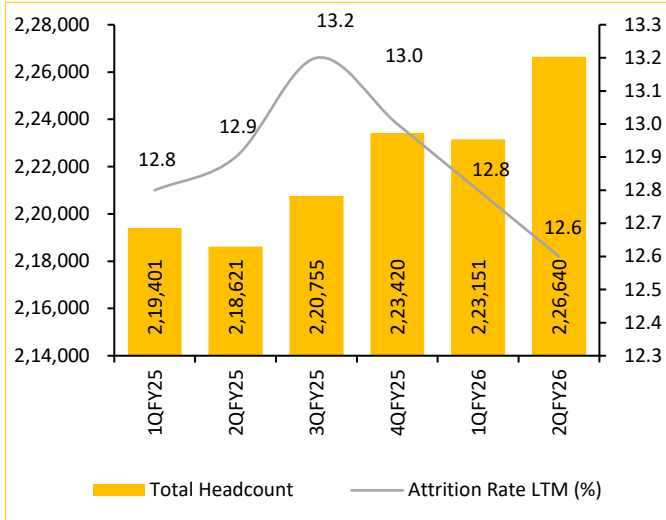
Source: HCLT, Choice Institutional Equities

PATM improved on a sequential basis

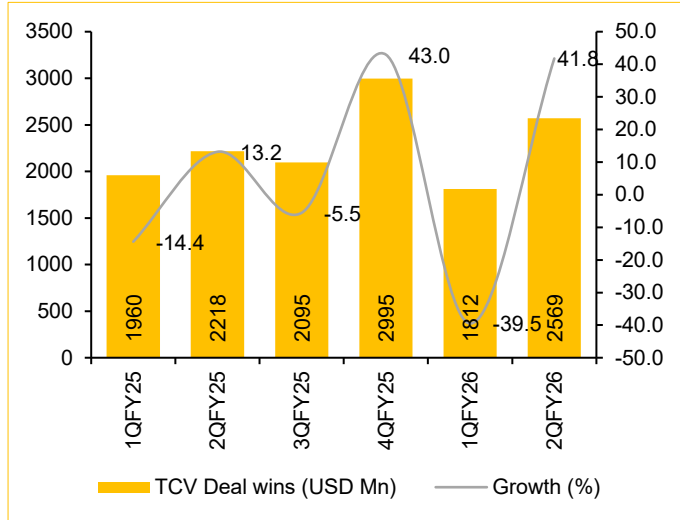
Source: HCLT, Choice Institutional Equities

PAT projected to grow at 7.7% CAGR over FY25-27E

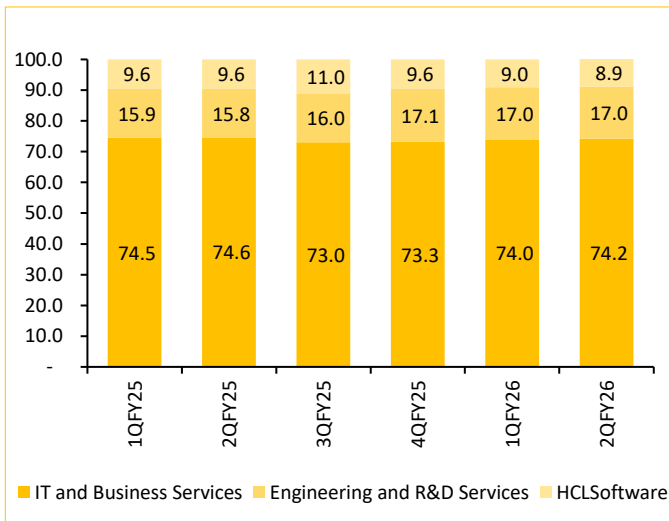
Source: HCLT, Choice Institutional Equities

Attrition rate declined to 12.6%

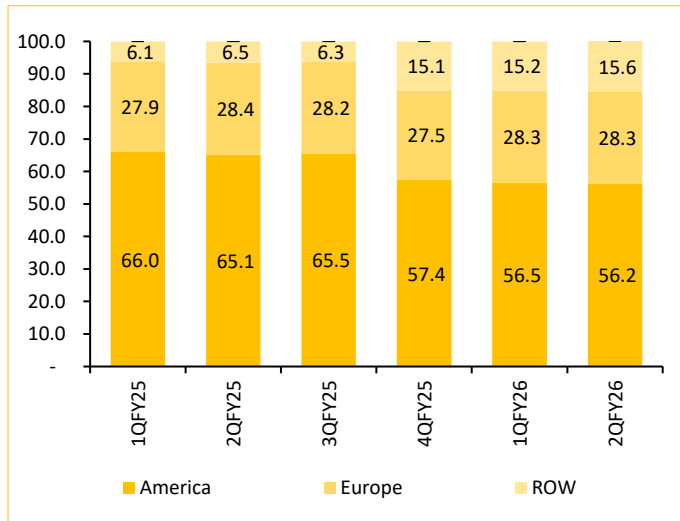
Source: HCLT, Choice Institutional Equities

TCV deal wins improved in the current quarter

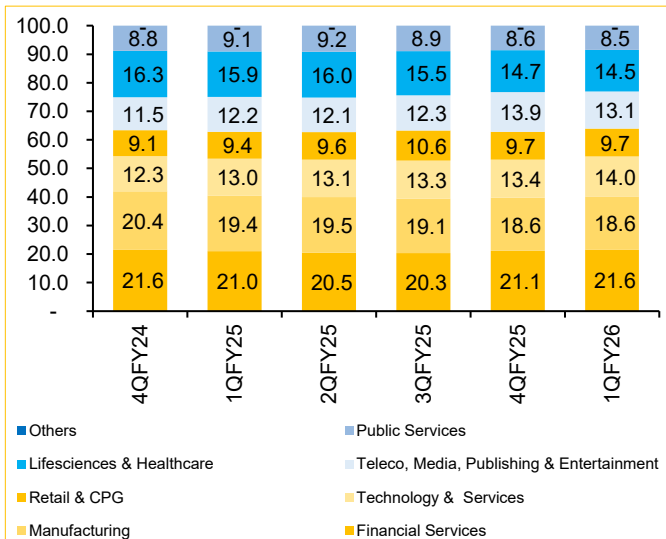
Source: HCLT, Choice Institutional Equities

IT & Business services segment to retain majority share

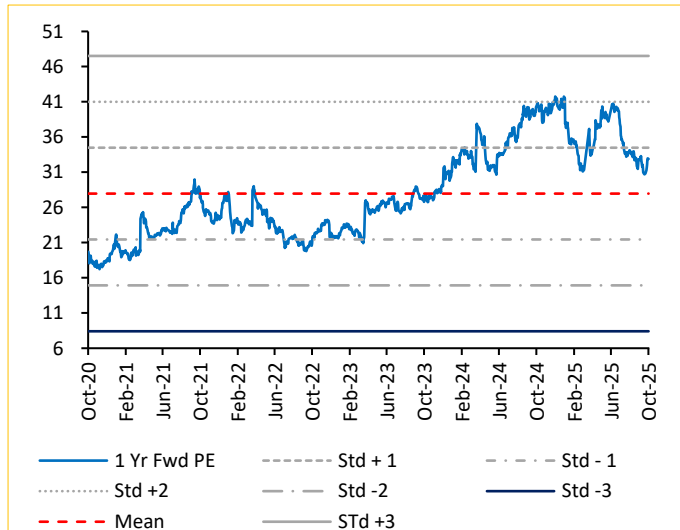
Source: HCLT, Choice Institutional Equities

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	14,636	15,693	17,091
Revenue	1,099,130	1,170,550	1,277,927	1,380,987	1,504,030
Gross profit	377,880	392,400	462,610	499,917	544,459
EBITDA	242,000	255,040	263,838	290,967	316,279
Depreciation	41,730	40,840	42,321	42,202	42,606
EBIT	200,270	214,200	221,517	248,765	273,673
Other Income	9,400	18,410	11,387	16,225	17,296
PAT	157,020	173,900	174,064	198,064	217,133
EPS	57.9	64.1	64.2	73.0	80.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues (USD)	5.4	4.3	5.7	7.2	8.9
Revenues (INR)	8.3	6.5	9.2	8.1	8.9
EBITDA	6.9	5.4	3.4	10.3	8.7
EBIT	8.4	7.0	3.4	12.3	10.0
Margin Ratios (%)					
EBITDA Margin	22.0	21.8	20.6	21.1	21.0
EBIT Margin	18.2	18.3	17.3	18.0	18.2
Profitability (%)					
ROE	23.0	25.0	24.6	27.3	29.3
ROIC	26.3	27.4	27.9	31.2	33.8
ROCE	32.4	33.6	31.8	33.8	34.8
Valuation					
OCF / Net profit (%)	112.1%	103.9%	97.1%	96.5%	95.6%
EV/ EBITDA (x)	13.5	16.7	14.3	12.9	11.8
BVPS (x)	251.4	256.6	260.8	266.9	273.0
Free Cash Flow yield(%)	5.2	3.8	4.2	4.8	5.4

Source: HCLT, Choice Institutional Equities

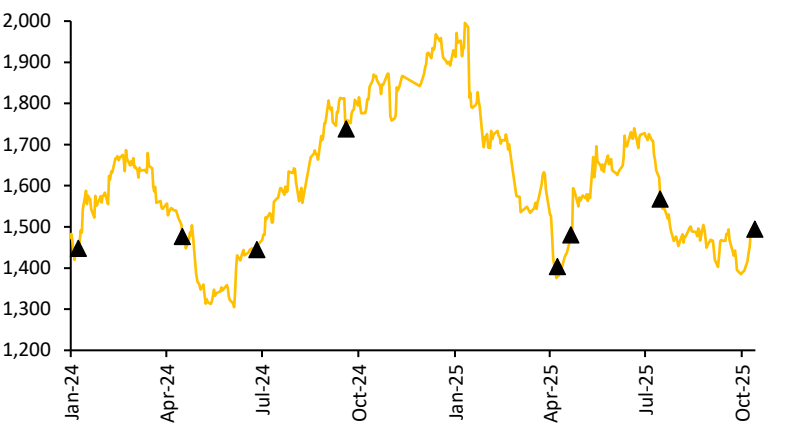
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	49,990	45,600	47,713	49,511	50,905
Goodwill & intangible assets	272,620	286,550	2,86,550	2,86,550	2,86,550
Investments	29,100	30,160	40,000	45,000	50,000
Cash & Cash equivalents	271,930	287,620	2,88,617	3,06,984	3,28,922
Other non-current assets	52,750	72,040	27,000	28,400	29,900
Other current assets	321,380	333,470	4,25,647	4,52,866	4,85,303
Total Assets	997,770	1,055,440	11,15,527	11,69,312	12,31,580
Shareholder's funds	682,630	696,550	7,08,042	7,24,567	7,41,194
Minority interest	80	180	260	260	310
Borrowings	23,270	22,910	23,590	21,759	20,069
Other non-current liabilities	65,570	77,620	94,620	1,06,620	1,19,620
Other current liabilities	226,220	258,180	2,89,015	3,16,106	3,50,386
Total Equity & Liabilities	997,770	1,055,440	11,15,527	11,69,312	12,31,580

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	224,480	222,610	2,15,043	2,40,137	2,61,582
Cash Flows from Investing	(67,230)	(49,140)	(35,029)	(46,835)	(50,814)
Cash Flows from Financing	(153,490)	(185,430)	(1,61,892)	(1,83,370)	(2,02,195)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	23.0%	25.0%	24.6%	27.3%	29.3%
Net Profit Margin	14.3%	14.9%	13.6%	14.3%	14.4%
Asset Turnover	1.1	1.1	1.2	1.2	1.3
Equity Multiplier	1.5	1.5	1.6	1.6	1.7

Historical share price chart: HCL Technologies Limited



Date	Rating	Target Price
January 14, 2024	ADD	1,670
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

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Stuti Bagadia	Associate – Pharma	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535

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

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Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310
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