

October 06, 2026

HCL Technologies Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator [#]
Long-term/ Short-term non-fund based facilities	915.00	915.00	[ICRA]AAA (Stable)/ [ICRA]A1+, reaffirmed	RBI
Long-term/ Short-term fund-based/ non-fund based	1,678.00	1,678.00	[ICRA]AAA (Stable)/ [ICRA]A1+, reaffirmed	RBI
Total	2,593.00	2,593.00		

*Instrument details are provided in Annexure I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The reaffirmation of the ratings for HCL Technologies Limited (HCLTech) factor in its established position as one of the leading Indian information technology (IT) services companies, supported by its diversified service offerings spanning IT and business services, engineering and R&D Services (ERS) and software businesses, long-standing client relationships, strong execution capabilities and diversified presence across geographies and industry verticals. The ratings also derive strength from the company's robust financial risk profile, characterised by healthy profitability, strong cash flow generation and superior liquidity position.

HCLTech reported a relatively resilient operating performance in FY2026 despite a challenging demand environment, with revenues growing by 3.9% in constant currency (CC) terms and 6.0% in USD terms. The growth was supported by healthy performance in its services business, particularly in ERS, which grew by 9.8% in CC terms, as well as continued traction in technology transformation and AI-led engagements. Nevertheless, discretionary spending across key markets remained subdued, with elongated decision-making cycles and delayed ramp-up of large transformation programmes continuing to impact industry growth.

Despite the moderate revenue environment, the company maintained healthy deal momentum, reporting annual net new deal wins (TCV) of \$9.3 billion in FY2026. The momentum continued in Q1 FY2027, wherein HCLTech reported its highest-ever Q1 bookings of \$2.4/billion, supported by large transformation, infrastructure modernisation and AI-led deals. The company's advanced AI revenues increased to \$171/million in Q1 FY2027, with annualised advanced AI revenues having crossed \$620/million by the end of FY2026. The healthy order book position and increasing contribution of AI-led engagements provide revenue visibility over the medium term, although the pace of conversion of deal wins into revenues remains contingent on discretionary spending recovery and broader macroeconomic conditions.

ICRA notes that HCLTech continues to strengthen its positioning in the emerging AI ecosystem through investments in platforms, partnerships, workforce upskilling and infrastructure. During FY2026, the company trained over 144,000 employees in AI-related skills while continuing to enhance its AI-enabled service offerings. Further, the company announced plans to establish AI-focused data centre infrastructure in Odisha and acquired a 10.46% stake in Sarvam AI, aimed at strengthening its presence across the sovereign AI value chain in India. The proposed AI data centre project is expected to be implemented in a phased manner and is intended to support AI infrastructure requirements and AI-led service delivery capabilities. While the long-term commercialisation of sovereign AI infrastructure remains dependent on enterprise adoption trends, the investment is aligned with HCLTech's strategy of expanding its capabilities across the AI ecosystem.

The increasing adoption of generative AI presents both opportunities and challenges for IT services companies. While AI-driven productivity gains may exert pressure on effort-based pricing models and traditional service lines, they are also expected to create opportunities in AI deployment, enterprise modernisation, data engineering, cloud migration and consulting services. HCLTech's investments in AI capabilities, strategic partnerships, talent transformation programmes and AI-focused infrastructure are expected to support its competitiveness, operational efficiency and long-term growth prospects.

The ratings continue to derive strength from HCLTech's strong financial flexibility and conservative capital structure. The company maintained robust credit metrics in FY2026, supported by healthy profitability and operating cash flow generation. In FY2026, the company continued its capability-led inorganic growth strategy, completing the acquisitions of Wobby BV and Finergic Solutions, while also announcing the acquisitions of Jaspersoft from Cloud Software Group and the Telco Solutions business of Hewlett Packard Enterprise (HPE) for strengthening HCLTech's software, telecom and data platform capabilities and remain modest relative to the company's financial resources. Over the years, despite its acquisitions, the company's dependence on external borrowings has remained limited. ICRA expects HCLTech to continue evaluating capability-led inorganic opportunities, and any sizeable acquisition and its impact on liquidity, leverage and cash flows will remain a key monitorable.

ICRA also notes the intense competition faced by the company from other global IT services providers, which limits pricing flexibility to some extent. Further, the industry remains susceptible to challenges arising from demand uncertainties in its key markets, macroeconomic volatility, foreign exchange (forex) fluctuations and evolving talent requirements. Nonetheless, HCLTech's diversified business profile, sizeable Engineering Research & Development franchise, healthy deal pipeline, increasing AI monetisation and strong balance sheet are expected to support its credit profile.

The Stable outlook reflects ICRA's expectation that HCLTech will continue to maintain its strong market position, healthy cash flow generation, robust liquidity profile and conservative financial leverage, while benefiting from its diversified service portfolio, healthy order book position and increasing participation in AI-led transformation opportunities.

Key rating drivers and their description

Credit strengths

Leading Indian IT service company; diversified service offerings across verticals and geographies – With a scale of Rs. 1,30,144 crore in FY2026 and Rs. 34,579 crore in Q1 FY2027, HCLTech is the third largest IT services company by revenue in India. The company has varied offerings, including IT infrastructure services, application services, business process outsourcing services, engineering and R&D services, and software products and services. The company has recorded broad-based growth across verticals, service lines and geographies over the years, aided by its strong relationships with clients and technological capabilities. HCLTech operates in all the key markets through a network of global offices. It caters to clients across various sectors, such as manufacturing, financial services, media, telecommunication, healthcare, technology and public services, among others.

Strategic relationships with diversified customer base, supported by high repeat business – HCLTech has a well-diversified client base with its top five customers generating only 11.6% of its total revenues in Q1 FY2027. Further, its clientele includes several marquee customers (including multiple Fortune 500 companies) with opportunities to cross-sell and up-sell product offerings, ensuring a high level of repeat business. Also, the company has seen healthy renewal of deals as well as addition of new deals from its clients in the field of digitisation. As on June 30, 2026, 23 clients generated more than \$100 million in revenues for the company. Also, there has been a healthy addition of clients generating revenues of over \$50 million.

Robust financial profile with healthy liquidity position and robust debt coverage metrics – The company's financial profile remains strong, as reflected by its sizeable scale of operations and accrual generation, healthy OPM, comfortable capital structure, robust debt protection metrics and superior liquidity position. The leverage levels and coverage indicators remain healthy, with a gearing of 0.1 times, total debt/OPBITDA of 0.2 times and interest coverage of 30.8 times for FY2026. HCLTech's revenues saw moderate growth of 3.9% on a YoY basis (in CC terms) in FY2026 despite continued macroeconomic uncertainties and elongated decision-making cycles across clients, particularly in discretionary technology spending due to lower global

discretionary IT spend amid global macroeconomic headwinds. ICRA expects HCLTech to report a modest revenue growth in FY2027 on account of prevailing softness in demand. In Q1 FY2027, the company witnessed a YoY revenue growth of 2.6% (CC terms). Nonetheless, HCLTech's debt protection metrics are expected to remain robust, supported by strong cash flows, healthy margins and comfortable capital structure.

Credit challenges

Exposed to industry specific challenges including macroeconomic development and policies in key operating markets – HCLTech generates more than around 90% of its revenues from exports and is, thus exposed to macroeconomic uncertainties and any adverse regulatory/ legislative changes in its key operating markets, particularly the US and Europe (including the UK). This was demonstrated to some extent by cautious technology spending, delays in discretionary project investments and elongated decision-making cycles across certain clients amid persistent macroeconomic uncertainties, in line with industry trends. Additionally, HCLTech, along with other industry participants, remains exposed to moderation in demand from key markets amid the proposed imposition of trade tariffs by the US government. The company is also impacted by other industry-specific factors such as wage cost inflation and challenges related to the retention and reskilling of its talent pool. While employee attrition moderated in Q1 FY2027 to around 13%, sustaining a skilled workforce remains critical given the rapid evolution of technologies such as cloud, AI and digital transformation services.

Exposed to intense competition in global IT industry – The global IT services industry is dominated by several large players, leading to intense pressure on margins. Despite being the third largest Indian company in the global IT services industry, it faces tough competition from domestic players such as Tata Consultancy Services (TCS), Infosys Limited (Infosys) and Wipro Limited (Wipro), as well as from international players like IBM, Accenture, Cognizant and Capgemini, among others. Also, there are various smaller niche technology players, which adds to the intense competition while bidding for new contracts in the industry.

Environmental and social risks

Environmental concerns: Given its service-oriented business, HCLTech's direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material.

Social concerns: Like other Indian IT services companies, HCLTech faces the risk of data breaches and cyber-attacks that could affect the large volumes of customer data that it manages. Any material lapse on this front could result in substantial liabilities, fines, or penalties and reputational impact. To mitigate this risk, HCLTech has availed insurance covers/policies. Also, HCLTech remains exposed to the risk of changes in immigration laws in the key developed markets, where it provides its services. While such changes would be influenced by social and political considerations of those nations, they could increase competition among IT players for skilled workforce, leading to higher attrition rates and may have an adverse impact on the profitability. Managing various facets of human capital, including skills, compensation, and training, are key differentiating factors among IT companies.

Liquidity position: Superior

HCLTech's liquidity is superior, supported by consistent generation of strong cash flow from operations and relatively low working capital intensity of business. Additionally, the liquidity profile is strengthened by sizeable cash/bank balances and investments of Rs. 32,381 crore as on March 31, 2026. HCLTech has a repayment obligation (including lease liabilities) of Rs. 1,900-Rs. 2,000 crore in FY2027. Going forward, the company is expected to make dividend pay-outs/undertake buybacks, incur capex for supporting its operations and acquisitions, which could impact its cash reserves to some extent. However, the company is expected to continue generating strong cash accruals. Overall, ICRA expects the company to meet its near-term commitments (debt-servicing obligations and capex requirements) through internal sources and yet continue to have a strong surplus liquidity.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on the ratings could arise in case of a material deterioration in the company's credit profile because of a sustained and material decline in its operating performance and/or disproportionate dividend payouts/ share buybacks and/or a large debt-funded acquisition.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology IT - Software & Services
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of HCLTech. The details of the entities consolidated as shared in Annexure II.

About the company

HCL Tech is a leading global IT services company and ranked among the top five Indian IT services companies in terms of revenues. Since its inception into the global landscape after its IPO in 1999, HCLTech has focused on 'transformational outsourcing', and offers integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services, and BPO services. HCLTech leverages its extensive global offshore infrastructure and network of offices in 50 countries to provide multi-service delivery in key industry verticals including Financial Services, Manufacturing, Aerospace and Defense, Telecom, Retail and CPG, Life Sciences and Healthcare, Media & Entertainment, Travel, Transportation & Logistics, Automotive, Government, Energy & Utilities.

Key financial indicators (audited)

HCLTech – Consolidated	FY2025	FY2026
Operating income	117,055.0	130,144.0
PAT	17,399.0	16,652.0
OPBDIT/OI	21.8%	20.6%
PAT/OI	14.9%	12.8%
Total outside liabilities/Tangible net worth (times)	0.5	0.5
Total debt/OPBDIT (times)	0.2	0.2
Interest coverage (times)	39.6	30.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current year			Chronology of rating history for the past 3 years						
FY2027			FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs. crore)	Oct 06, 2026	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	0.00	-	-	-	-	-	Nov 30, 2023	[ICRA]AAA (Stable)
Non-Fund Based Facilities	Long Term/Short Term	915.0	[ICRA]AAA (Stable) / [ICRA]A1+	Oct 07, 2025	[ICRA]AAA (Stable) / [ICRA]A1+	Dec 10, 2024	[ICRA]AAA (Stable) / [ICRA]A1+	Nov 30, 2023	[ICRA]AAA (Stable) / [ICRA]A1+
		-	-	-	-	Jul 01, 2024	[ICRA]AAA (Stable) / [ICRA]A1+	-	-
Fund-Based & Non-Fund Based Facilities	Long Term/Short Term	1678.0	[ICRA]AAA (Stable) / [ICRA]A1+	Oct 07, 2025	[ICRA]AAA (Stable) / [ICRA]A1+	Dec 10, 2024	[ICRA]AAA (Stable) / [ICRA]A1+	Nov 30, 2023	[ICRA]AAA (Stable) / [ICRA]A1+
		-	-	-	-	Jul 01, 2024	[ICRA]AAA (Stable) / [ICRA]A1+	-	-
Term Loan	Long Term	0.00	-	-	-	-	-	Nov 30, 2023	[ICRA]AAA (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term /Short Term Non-Fund Based Facilities	Simple
Long Term /Short Term Fund Based/Non-Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator [#]
NA	Non-Fund Based Facilities	-	-	-	915.00	[ICRA]AAA (Stable)/[ICRA]A1+	RBI
NA	Fund-Based & Non-Fund Based Facilities	-	-	-	1,678.00	[ICRA]AAA (Stable)/[ICRA]A1+	RBI

Source: Company

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	HCL's ownership	Consolidation approach
Actian Australia Pty. Limited	100%	Full consolidation
Actian Corporation	100%	Full consolidation
Actian Europe Limited	100%	Full consolidation
Actian France	100%	Full consolidation
Actian Germany GmbH	100%	Full consolidation
Actian Technology Private Limited	100%	Full consolidation
Anzospon Investments Pty. Ltd	70%	Full consolidation
ASAP Electronics GmbH, Gaimersheim	100%	Full consolidation
ASAP Engineering GmbH, Friedrichshafen	100%	Full consolidation
ASAP Engineering GmbH, Gaimersheim	100%	Full consolidation
ASAP Engineering GmbH, Leonberg	100%	Full consolidation
ASAP Engineering GmbH, Rüsselsheim	100%	Full consolidation
ASAP Engineering GmbH, Weyhausen	100%	Full consolidation
ASAP Holding GmbH	100%	Full consolidation
ASAP Quality Consulting GmbH, Gaimersheim	100%	Full consolidation
Axon Group Ltd.	100%	Full consolidation
Axon Solutions Limited	100%	Full consolidation
Butler America Aerospace LLC	100%	Full consolidation
C3i Europe Eood	100%	Full consolidation
C3i Japan GK	100%	Full consolidation
C3i Services & Technologies (Dalian) Co., Ltd	100%	Full consolidation
C3i Support Services Pvt Ltd.	100%	Full consolidation
CeleritiFintech Services Limited	49%	Full consolidation
Confinale (Deutschland) GmbH	100%	Full consolidation
Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG,	94%	Full consolidation
DWS (New Zealand) Ltd	100%	Full consolidation
DWS (NSW) Pty Ltd	100%	Full consolidation
DWS Pty Limited	100%	Full consolidation
FIDUS Personal GmbH	100%	Full consolidation
Filial Espanola De HCL Technologies S.L	100%	Full consolidation
FINERGIC CONSULTING PTE. LTD.	100%	Full consolidation
FINERGIC Luxembourg S.A.	100%	Full consolidation
FINERGIC SOLUTIONS PTE. LTD.	100%	Full consolidation
Geometric Americas, Inc.	100%	Full consolidation
Geometric Europe GmbH	100%	Full consolidation
H C L Technologies Lanka (Private) Limited	100%	Full consolidation
HCL (Brazil) Tecnologia da Informação Ltda	100%	Full consolidation
HCL (Ireland) Information Systems Ltd.	100%	Full consolidation

Company name	HCL's ownership	Consolidation approach
HCL (New Zealand) Ltd.	100%	Full consolidation
HCL America Inc.	100%	Full consolidation
HCL America Solutions Inc.	100%	Full consolidation
HCL Arabia LLC	100%	Full consolidation
HCL Argentina S.A.	100%	Full consolidation
HCL ASIA PACIFIC PTE. LTD.	100%	Full consolidation
HCL Australia Services Pty. Ltd.	100%	Full consolidation
HCL Axon Solutions (Shanghai) Co. Ltd.	100%	Full consolidation
HCL Bermuda Ltd.	100%	Full consolidation
HCL Canada Inc.	100%	Full consolidation
HCL Comnet Systems and Services Ltd.	100%	Full consolidation
HCL EAS Ltd.	100%	Full consolidation
HCL Great Britain Limited	100%	Full consolidation
HCL Guatemala, Sociedad Anónima	100%	Full consolidation
HCL Hong Kong SAR Ltd.	100%	Full consolidation
HCL Insurance BPO Services Limited	100%	Full consolidation
HCL Investments (UK) Ltd.	100%	Full consolidation
HCL İSTANBUL BİLİŞİM TEKNOLOJİLERİ LİMİTED ŞİRKETİ	100%	Full consolidation
HCL Japan Ltd.	100%	Full consolidation
HCL Latin America Holding LLC	100%	Full consolidation
HCL Lending Solutions, LLC	100%	Full consolidation
HCL Muscat Technology LLC	100%	Full consolidation
HCL Poland sp. z o.o	100%	Full consolidation
HCL Singapore Pte. Ltd.	100%	Full consolidation
HCL Software Products Limited	100%	Full consolidation
HCL Technologies (Beijing) Co. Ltd.	100%	Full consolidation
HCL Technologies (Proprietary) Ltd.	48%	Equity method
HCL Technologies (Shanghai) Limited	100%	Full consolidation
HCL Technologies (Taiwan) Limited	100%	Full consolidation
HCL Technologies (Thailand) Limited	100%	Full consolidation
HCL Technologies Angola (SU), LDA.	100%	Full consolidation
HCL Technologies Austria GmbH	100%	Full consolidation
HCL Technologies Azerbaijan LLC	100%	Full consolidation
HCL Technologies B.V.	100%	Full consolidation
HCL TECHNOLOGIES BAHRAIN W.L.L	100%	Full consolidation
HCL Technologies Belgium BV	100%	Full consolidation
HCL Technologies Bulgaria EOOD	100%	Full consolidation
HCL Technologies Chile SPA	100%	Full consolidation
HCL Technologies Columbia S.A.S.	100%	Full consolidation
HCL Technologies Corporate Services Limited	100%	Full consolidation

Company name	HCL's ownership	Consolidation approach
HCL TECHNOLOGIES COSTA RICA SOCIEDAD DE RESPONSABILIDAD LIMITADA	100%	Full consolidation
HCL Technologies Czech Republic S.R.O.	100%	Full consolidation
HCL Technologies Denmark Aps	100%	Full consolidation
HCL Technologies Egypt Ltd.	100%	Full consolidation
HCL Technologies Estonia OU	100%	Full consolidation
HCL Technologies Finland Oy	100%	Full consolidation
HCL Technologies France	100%	Full consolidation
HCL Technologies gbs GmbH	51%	Equity method
HCL Technologies Germany GmbH	100%	Full consolidation
HCL Technologies Greece Single Member P.C.	100%	Full consolidation
HCL Technologies Holding UK Limited	100%	Full consolidation
HCL Technologies Holdings GmbH	100%	Full consolidation
HCL Technologies Italy S.P.A.	100%	Full consolidation
HCL Technologies Lithuania UAB	100%	Full consolidation
HCL Technologies Luxembourg SARL	100%	Full consolidation
HCL Technologies Malaysia Sdn Bhd	100%	Full consolidation
HCL Technologies Mexico S.De.R.L.De.C.V	100%	Full consolidation
HCL Technologies Middle East FZ-LLC	100%	Full consolidation
HCL TECHNOLOGIES MIDDLE EAST L.L.C	100%	Full consolidation
HCL Technologies Morocco Ltd.	100%	Full consolidation
HCL Technologies Norway AS	100%	Full consolidation
HCL Technologies Philippines, Inc.	100%	Full consolidation
HCL Technologies Romania s.r.l.	100%	Full consolidation
HCL Technologies S.A.	100%	Full consolidation
HCL Technologies SAC	100%	Full consolidation
HCL Technologies Sdn Bhd	100%	Full consolidation
HCL Technologies Slovakia s. r. o.	100%	Full consolidation
HCL Technologies Solution GmbH	100%	Full consolidation
HCL Technologies South Africa (Proprietary) Limited	36%	Equity method
HCL Technologies Starschema Kft	100%	Full consolidation
HCL Technologies Sweden AB	100%	Full consolidation
HCL Technologies Switzerland AG	100%	Full consolidation
HCL Technologies Trinidad and Tobago Limited	100%	Full consolidation
HCL Technologies UK Ltd.	100%	Full consolidation
HCL Technologies Vietnam Company Limited	100%	Full consolidation
HCL Training & Staffing Services Private Limited	100%	Full consolidation
HCL Vietnam Company Limited	100%	Full consolidation
HCLTech Public Sector Solutions Inc.	100%	Full consolidation
Phoenix IT & T Consulting Pty Ltd	100%	Full consolidation
Projects Assured Pty Ltd	100%	Full consolidation

Company name	HCL's ownership	Consolidation approach
PT HCL Technologies Indonesia	100%	Full consolidation
Quest Informatics Private Limited	100%	Full consolidation
Sankalp Semiconductor Inc.	100%	Full consolidation
Sankalp Semiconductor Private Limited	100%	Full consolidation
Starschema Inc.	100%	Full consolidation
Symplicit Pty Ltd	100%	Full consolidation
Versant GmbH	100%	Full consolidation
Wallis Nominees (Computing) Pty. Ltd.	100%	Full consolidation
Wobby BV	100%	Full consolidation
Zeenea SAS	100%	Full consolidation

Source: Annual report FY2026

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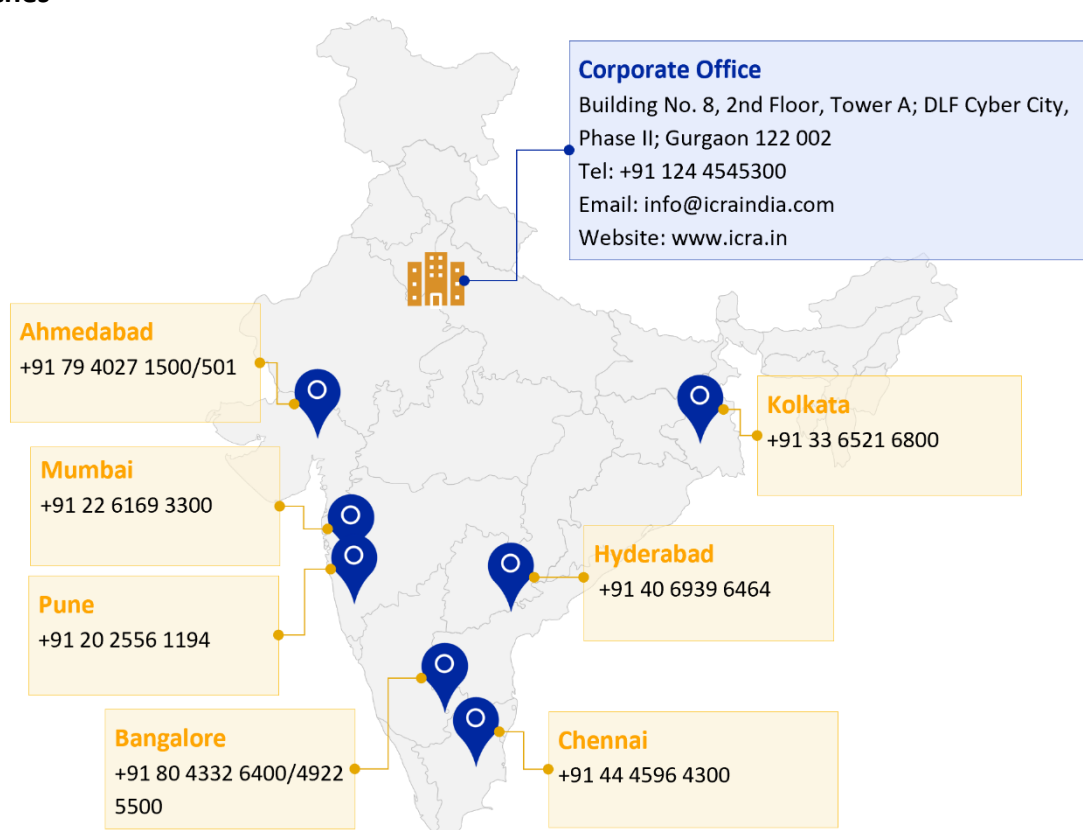
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