

**RESEARCH****HCL TECHNOLOGIES | TARGET: Rs 1,268 | -12% | SELL**

FY27 growth indicated to be weaker than in FY26

**NESTLE INDIA | TARGET: Rs 1,538 | +11% | HOLD**

All-round beat on est

**PERSISTENT SYSTEMS | TARGET: Rs 3,611 | -32% | SELL**

Will hit US\$2bn in FY27 but in 4Q on run rate basis

**SUMMARY****HCL TECHNOLOGIES**

- HCLT explicitly states FY27 is weaker than FY26. Due to (1) geopolitics and (2) Gen AI deflation. FY27 acceleration narrative fails first test
- Hints at back-ended revenue acceleration in the next 5 years through AI amplified and AI native services. But that is too far out
- Cut FY27-FY29 estimates. Retain Target PE multiple and SELL rating. Believe some recent PE premium to TCS will be given back

[Click here](#) for the full report.

**NESTLE INDIA**

- Strong execution driving consistent volume-led growth and market share gains across categories
- Omnichannel momentum was sustained with strong double-digit growth across e-commerce, modern trade, and Out-of-Home channels
- Growth momentum expected to continue, driven by strong execution and continued investments. Maintain HOLD with TP of Rs 1,538

[Click here](#) for the full report.



## PERSISTENT SYSTEMS

- 4QFY26 tad weaker than estimate on both revenue and margins. US\$2bn revenue run rate is likely in 4QFY27. Still be a growth leader
- Margin upsides may be difficult to come by from here on due to nature of deals, investment in SGA and AI capabilities and likely firmer INR
- Broadly maintain revenue estimates but cut EPS due to lower other income. Maintain Target PE and continue to have a SELL Rating

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**SELL**  
 TP: Rs 1,268 | ▼ 12%

**HCL TECHNOLOGIES**

| IT Services

| 22 April 2026

**FY27 growth indicated to be weaker than in FY26**

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**Failure at the first test:** As highlighted in our recent sector note ([first test](#)), the narrative of FY27 being a slightly better year saw its first test and going by guidance of HCLT the industry has failed, as of now. HCLT had seen fastest organic growth in FY23-FY26 within the >US\$10bn revenue Indian peer set

**Weaker than expected 4QFY26 and FY27 revenue guidance:** 4Q revenue was down 3.3% QoQ (our estimate of flat growth) driven by slower discretionary spending by US telecom clients and discontinuation of SAP projects by two other clients. HCLT guided FY27 revenue growth of 1-4% in CC terms (2.5% at the midpoint), lower than FY26 number of 3.9% (organic ~2.9%). This is lower than our expectation of 2-5%. It guided for EBIT margin range of 17.5-18.5% which is 50bps higher than last year's guidance but lower than the 18-19% of the years before FY26

**Deal Inflow weak:** TCV (net new deal wins) at US\$1936mn, was down 36% QoQ and 35% YoY. Partly driven by Gen AI deflation in traditional services and partly driven by HCLT walking away from deals that seemed unremunerative.

**Holds out prospects of a back-ended revenue acceleration over 5 years:** On the back of growth by AI amplified services (55% of revenue growing at 10% CAGR) and AI native services (5% of revenue growing at ~30% CAGR) with AI disrupted part (40%) shrinking at 3-5%. Our calculations indicate that this translates to ~7% CAGR over the next 5 years which we think is highly optimistic for an industry which has grown at low single digits during FY23-FY26 when Gen AI deflation was a lot more gentle. We think the rapid improvement in AI models and its likely applicability over a larger set of services will mean that the math will not hold up.

**Cut estimates, retain Target PE multiple and SELL rating:** Consequent to the weaker than expected guidance for FY27 and the commentary around increased deflation in revenue due to AI we cut our USD revenue estimates a second time in one month. While we broadly maintain EBIT margin estimates. We maintain our Target PE multiple of 16.8x (similar to that of our sector benchmark, TCS) on FY28 EPS resulting in a Target price of 1268 and a SELL rating.

**Key changes**

Target	Rating
▼	◀▶

Ticker/Price	HCLT IN/Rs 1,441
Market cap	US\$ 41.7bn
Free float	39%
3M ADV	US\$ 54.0mn
52wk high/low	Rs 1,780/Rs 1,298
Promoter/FPI/DII	61%/16%/18%

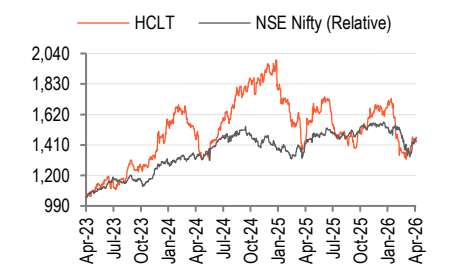
Source: NSE | Price as of 21 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,301,440	1,403,322	1,468,319
EBITDA (Rs mn)	267,520	291,393	304,840
Adj. net profit (Rs mn)	166,420	194,541	204,535
Adj. EPS (Rs)	61.4	71.8	75.5
Consensus EPS (Rs)	61.4	73.4	79.9
Adj. ROAE (%)	23.0	25.5	26.1
Adj. P/E (x)	23.5	20.1	19.1
EV/EBITDA (x)	14.8	13.7	13.2
Adj. EPS growth (%)	(4.2)	16.9	5.1

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**HOLD**  
 TP: Rs 1,538 | ▲ 11%

**NESTLE INDIA**

| Consumer Staples

| 22 April 2026

**All-round beat on est**

- **Strong execution driving consistent volume-led growth and market share gains across categories**
- **Omnichannel momentum was sustained with strong double-digit growth across e-commerce, modern trade, and Out-of-Home channels**
- **Growth momentum expected to continue, driven by strong execution and continued investments. Maintain HOLD with TP of Rs 1,538**

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**Domestic sales grew 23.1% on broad-based growth across categories:** Nestlé's total sales grew by 23.4% (7% ahead of our est), led by double-digit volume growth. Domestic growth was attributed to broad-based double-digit volume growth across categories, although strong in Prepared Dishes and Cooking Aids. Exports remained strong, expanding footprint to 28 countries with 127 mn equivalent consumer units. Nestlé introduced several product innovations, including KITKAT Pops. It also expanded its confectionery portfolio with MILKYBAR Butterscotch tablets, MUNCH MAX Crunchies, and premium KITKAT variants such as Salted Caramel and Hazelnut. The company also strengthened its beverages portfolio with NESCAFÉ Duo Gusto (hot & cold) and low-/zero-sugar offerings, alongside recipe-led innovations including MAGGI Coconut Milk powder expansion into coastal cuisines and new café and bakery applications for MILKMAID.

**Strong margin expansion led by cost savings initiatives and disciplined focus on profitability:** Gross margin declined by 48 bps yoy due to elevated RM prices. Moreover, EBITDA margin expanded by 504 bps yoy at 26.3% due to cost-saving initiatives and increased operating efficiencies. Employee costs remained under control, declining 0.5% YoY to Rs 5.2bn, while employee cost as a percentage of sales improved significantly to 7.7% in Q4FY26 (vs. 9.48% in Q4FY25), reflecting better operating leverage. This resulted in EBITDA/Adjusted PAT growth of 27.5%/27.2% (16%/15% ahead of our est). Over the past five years, core power brands have demonstrated sustained strength, with MAGGI retaining category leadership, while KITKAT and NESCAFÉ continuing to gain market share. Nestlé strengthened its rural route-to-market through a focused, multi-pronged approach (infrastructure, portfolio, technology and execution), expanding reach to ~216,000 villages and driving industry-leading reach expansion with improved coverage quality.

**Outlook and Valuation: Gaining momentum; maintain 'HOLD':** Nestlé's focus on innovation, new launches, market share and premiumisation is envisaged to boost volume-led growth. Following the strong performance, we upgrade our estimate by 4-5%. We also roll forward and increase our TP to Rs 1,538, valuing Nestle at 65x Mar'28E EPS (24). Maintain HOLD.

**Key changes**

Target	Rating
▲	◀ ▶

Ticker/Price	NEST IN/Rs 1,380
Market cap	US\$ 14.2bn
Free float	37%
3M ADV	US\$ 18.1mn
52wk high/low	Rs 2,515/Rs 1,085
Promoter/FPI/DII	63%/10%/12%

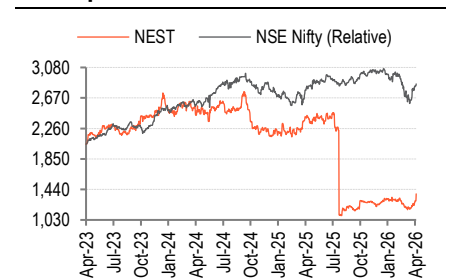
Source: NSE | Price as of 21 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	231,546	255,192	284,246
EBITDA (Rs mn)	53,061	60,324	68,990
Adj. net profit (Rs mn)	34,238	37,427	45,620
Adj. EPS (Rs)	17.8	19.4	23.7
Consensus EPS (Rs)	17.8	16.2	18.9
Adj. ROAE (%)	67.9	65.3	71.0
Adj. P/E (x)	77.7	71.1	58.3
EV/EBITDA (x)	25.1	22.1	19.3
Adj. EPS growth (%)	12.3	9.3	21.9

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**SELL**  
 TP: Rs 3,611 | ▼ 32%

**PERSISTENT SYSTEMS** | IT Services

22 April 2026

**Will hit US\$2bn in FY27 but in 4Q on run rate basis**

- 4QFY26 tad weaker than estimate on both revenue and margins. US\$2bn revenue run rate is likely in 4QFY27. Still be a growth leader
- Margin upsides may be difficult to come by from here on due to nature of deals, investment in SGA and AI capabilities and likely firmer INR
- Broadly maintain revenue estimates but cut EPS due to lower other income. Maintain Target PE and continue to have a SELL Rating

**4QFY26 tad weaker than expected:** Against an estimated 4% QoQ growth in CC terms, it was 3.4% and against estimated EBIT margin of 16.8% it was 16.3%. We think there is some Gen AI deflation in the services provided to Hi-tech customers.

**US\$2bn will be a 4QFY27 revenue run rate event:** Persistent systems indicated that the aspirational number of US\$2bn in revenue will be achieved most likely on a revenue run rate basis in 4QFY27 and not for the full fiscal year FY27. Effectively for the full year the revenue will be short of US\$2bn by ~US\$100mn.

**PSYS has struggled to maintain/push up margins:** With market largely driven by cost take out and vendor consolidation deals and clients wanting to work with vendors who can provide multi-tower services at the lowest cost, PSYS has been forced to bid aggressively and work to protect/improve margins. This is visible in the form of delayed salary hike in FY26, keeping utilization (including trainees) high at ~88-89%, reversing some earn out provisions (FY25), changing depreciation policy (FY25), etc. The currency has also come to the rescue in 2QFY26 (60bps QoQ), 3QFY26 (30bps) and 4QFY26 (60bps). We also believe the booking of (1) license revenue of platforms and tools and (2) capitalization of expenses connected with development of platforms has also helped elevate margins. We are unable to make out the precise revenue coming from platform and tools sales in FY26. Software license sales was 5.1% of revenue in FY26 (against 3.3% in FY25) and expenses capitalized were ~110bps in FY26 versus 7bps in FY25.

**At ~37x FY27, valuation is not appealing:** We broadly maintain our revenue and margin estimates but cut EPS for FY27-FY29 due to lower other income. We attach a Target PE of 21x (25% premium to that given to TCS) on FY28EPS to arrive at TP of Rs3611. At 37x 12 forward multiple believe the current valuation is excessive and the street is being over optimistic about its earnings prospects in the medium to long term. PSYS has been executing well and is a very good company. But current valuations, in a highly competitive industry with modest growth prospects (industry's), could entail mediocre returns. One also must account for AI disruption.

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**Key changes**

Target	Rating
▼	◀ ▶

Ticker/Price	PSYS IN/Rs 5,330
Market cap	US\$ 8.9bn
Free float	69%
3M ADV	US\$ 45.1mn
52wk high/low	Rs 6,599/Rs 4,449
Promoter/FPI/DII	30%/22%/30%

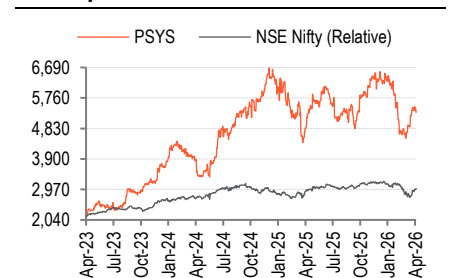
Source: NSE | Price as of 21 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	147,485	177,105	204,405
EBITDA (Rs mn)	27,955	33,767	39,517
Adj. net profit (Rs mn)	19,542	23,024	27,129
Adj. EPS (Rs)	118.9	145.9	172.0
Consensus EPS (Rs)	118.9	147.0	176.3
Adj. ROAE (%)	27.6	27.2	27.5
Adj. P/E (x)	44.8	36.5	31.0
EV/EBITDA (x)	30.2	25.2	21.7
Adj. EPS growth (%)	31.8	22.8	17.8

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



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