HCL Technologies
Quarterly Results FY 2012

Noida, NCR, India, April 18th, 2012

Third Quarter FY 2012 Results

Investor Release

Noida, NCR, India, April 18th, 2012

Q3 Revenues at US$ 1,048 mn

- ✓ **Up 2.5% QoQ & 14.6% YoY**

Net Income at US$ 121 mn

- ✓ **up 8.6% QoQ & 17.1% YoY**

Deals won exceed US$ 1.5 bn in TCV

HCL achieves US$ 4 bn LTM revenue milestone

Q3 Revenues at ₹ 5216 crores; up 26.0%

Q3 Net Income at ₹ 603 crores; up 28.7%

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Milestones Achieved this Quarter

- Deals won exceed **US$ 1.5 bn** in TCV
- HCL crosses **US$ 4 bn** in LTM revenue
- Infrastructure Services achieve **US$ 1 bn** in annualized run rate
- Customer additions across categories in last 2 years :
  - ✓ Number of **US$ 100 mn**+ customers **quadrupled**
  - ✓ Number of **US$ 50 mn+** customers **doubled**
  - ✓ Number of **US$ 20 mn+** customers **doubled**
- Top 5 and Top 10 customers post sequential growth of **4.5% and 3.5%** respectively, higher than the company growth rate

Financial Highlights

Highlights for the Quarter (US$)

- Revenue at **US$ 1,048 mn; up 14.6% YoY** & **2.5% sequentially** on US$ basis
- EBIT at **US$ 164 mn; up 24.6% YoY**
- Net Income at **US$ 121 mn; up 17.1% YoY**
- GAAP EPS (Diluted) at **US$ 0.67; up 18.6% YoY**
- Announces dividend of ₹ **2 per share; 37th consecutive quarter** of dividend payout
- Total headcount at **82,464**

Highlights for the Quarter (INR convenience translation at an Average Rate of ₹49.77/US$)

- Revenue at ₹ **5,216 crores; up 26.0% YoY**
- EBIT at ₹ **818 crores; up 37.1% YoY**
- Net Income at ₹ **603 crores; up 28.7% YoY**
- GAAP EPS (Diluted) at ₹ **33.2; up 30.5% YoY**
- Announces dividend of ₹ **2 per share; 37th consecutive quarter** of dividend payout
- Total headcount at **82,464**

Corporate Overview

HCL continues its growth momentum despite changing global IT industry dynamics.

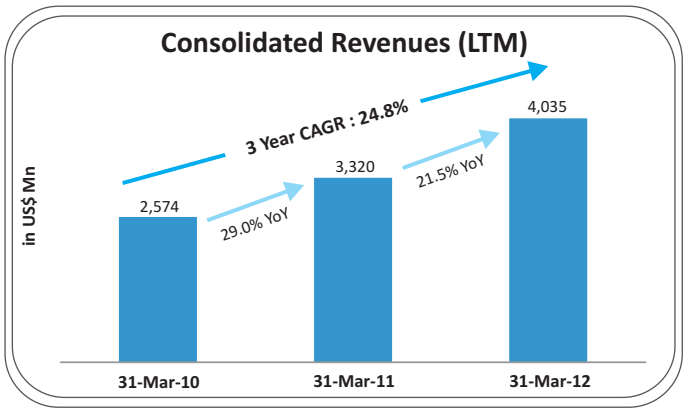
"A key strategic shift in the global IT Industry has been the leveling of the playing field between the Indian Origin Service Providers and the Global MNCs. It is encouraging to note that HCL has continued its growth trajectory even in this environment thanks to our globally competitive business model which is emerging as an attractive alternative to enterprises worldwide", said **Shiv Nadar, Chairman and Chief Strategy Officer, HCL Technologies.**

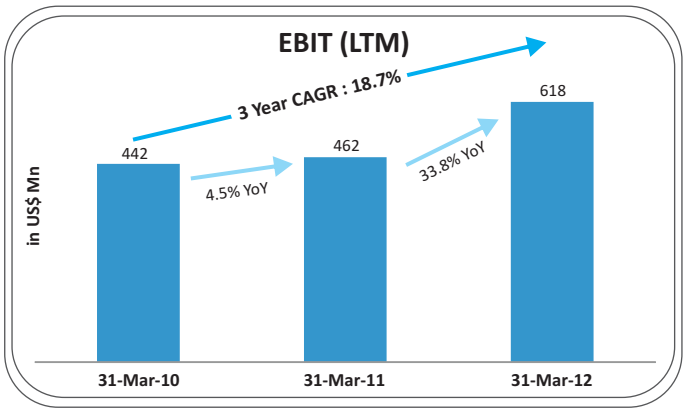
Commenting on the results, **Vineet Nayar, Vice Chairman & CEO, HCL Technologies** said, "HCL's unique *Employee First* culture combined with a balanced Run-the-business and Change-the-business portfolio has enabled us to become strategic partners to some of the biggest brands in the world. We continue to focus and gain market share in this segment as demonstrated by the fact that all our Top 10 clients are now Fortune/Global 500 companies. Additionally 88% of over $2.5 billion transformational wins in last two quarters have been signed with Fortune500/Global2000 organizations."

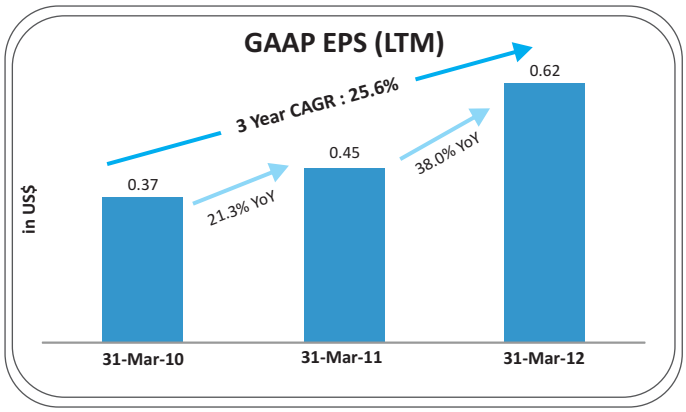
HCL has continued to demonstrate superior financial performance backed by a balanced business portfolio. The revenues this quarter are up 2.5% while EBIT is up by 8.6% over the last quarter. For 12-month period ended 31st March, 2012, our revenues at US$ 4,035 million grew by 22%, our EBIT at US$ 618 million grew by 34% and GAAP EPS (diluted) at US$ 0.62 grew by 38% over the corresponding period last year" added **Anil Chanana, CFO, HCL Technologies**.

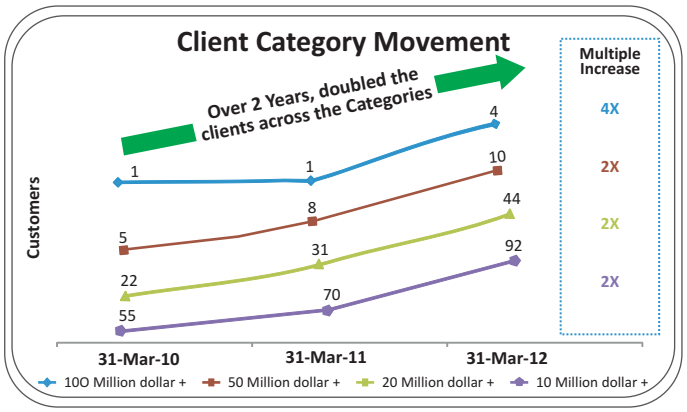
Performance Highlights

Overall Company Performance - Past Trends









Key Catalysts for Growth

QoQ Revenue Growth in Constant Currency

- Revenues grow by **1.9%**
- ROW and Europe grow by **8.8%** and **4.6%** respectively
- Growth witnessed across key Service Offerings led by BPO at **5.5%**, Infrastructure Services at **4.5%** and Enterprise Application Services at **3.5%**
- Broad based growth across Verticals led by Telecom at **10.0%**, Healthcare at **8.1%**, Media Publishing & Entertainment at **6.5%** and Energy-Utilities-Public Sector at **7.6%**

YoY Revenue Growth (on LTM basis)

- Americas grow **19.3%** YoY
- Infrastructure Services and Custom Application Services grow **28.7%** and **25.6%** respectively
- Manufacturing and Financial Services post **29.0%** and **20.8%** growth respectively

Revenue Growth in US$

Particulars	Segments	YoY on LTM basis	JFM '12	
			YoY	QoQ
Consolidated	**For the Company**	**21.5%**	**14.6%**	**2.5%**
Geography	Europe	25.0%	17.1%	5.5%
	ROW	23.8%	-4.0%	11.4%
	Americas	19.3%	19.7%	-1.0%
Service Offering	Infrastructure Services	28.7%	17.6%	5.2%
	Custom Application Services	25.6%	14.8%	0.1%
	Engineering and R&D Services	20.9%	19.8%	0.8%
	Enterprise Application Services	14.9%	10.6%	4.3%
Industry	Manufacturing	29.1%	22.0%	0.7%
	Energy-Utilities-Public Sector	26.8%	7.2%	8.3%
	Healthcare	22.0%	29.3%	8.3%
	Financial Services	20.8%	5.0%	-2.9%
	Retail & CPG	18.8%	13.9%	0.9%
	Media Publishing & Entertainment (MPE)	18.0%	15.7%	6.5%

Multi-Year, Multi-Million Dollar Transformational Deals

- HCL has won over $1.5 bn (excluding contract renewals) in large multi year transformation deals across 14 customers this quarter with over $1.3 bn with Fortune500/Global2000 organizations. Almost 70% of the deals are new accounts for HCL with Financial Services leading in verticals with 46% share and Europe leading in geographies with 51% share.
- In the last 2 quarters HCL has booked over $2.5 bn (excluding contract renewals) in large transformational deals including ~$2.1 bn from Fortune500/G2000 customers. These deals were spread across 32 customers with an average size of $80 mn. Financial Services contributed to 40% of these transformational engagements followed by Manufacturing vertical with 23%. In geographies Europe led the share with 54%, followed by US with 44% contribution.
- During this fiscal so far, the company has announced engagements with Astra Zeneca, BD - a leading global medical technology company, CEVA, UPM, Great American Insurance Group, Statoil, State Street Bank, United Health Group, UK Asset Resolution Ltd., Blue Cross and Blue Shield Association (BCBSA), Sacramento Municipal Utility District (SMUD) and Wiltshire Police. More details on these can be found at www.hcltech.com/media/all

Transformation @ HCL

- HCL participated in the World Economic Forum 2012 where it was invited to speak on a session titled *'The Future of Human Capital'* and led the discussion on the topic of *'Unconventional Leadership'.* At the Forum HCL announced a series of initiatives around building Glocal Centres of Excellence (GCoE) in partnership with local ecosystems in countries of its operations, thereby underlining its position as a socially responsible business.
- Continuing with its agenda of promoting Diversity and Sustainability imperatives within the company, HCL organized month long celebrations to mark the International Women's Month in March. The company unveiled an e-book titled *'Believe'* which chronicles the valuable role women employees are playing at HCL. Another highlight of the celebrations was the *'Nurture the Future Program'* wherein 200 under privileged women were trained in life skills and personality development. HCL also sponsored the Indo-American Chamber of Commerce Conclave on *'Re-thinking Women in Leadership'* as part of the celebrations.
- HCL's blogging portal for women employees – *'BlogHer'* was featured as a best practice in closing the organizational gender gap in a World Economic Forum Report titled *'Closing the Gender Gap: A Repository of Successful Practices'.*
- HCL has for the first time been featured in the coveted Greenpeace *'Cool IT Leader board'* that assesses companies on their commitments and actions on energy and climate solutions. The *'Cool IT Leader board'*, in its fifth edition ranks 21 companies across the world in the IT and telecom industry.
- The Japanese version of the book *'Employees First, Customers Second: turning conventional management upside down'* authored by Vineet Nayar, Vice Chairman and CEO, HCL Technologies was released in Japan. The book is now available in 8 languages including English, Hindi, Simplified Chinese, Portuguese, Spanish, Korean, French and now Japanese.

Recognitions

- HCL was felicitated with the prestigious Nasscom Innovation Award 2012 for *'Market Facing Innovation'.* The award was given in recognition of HCL's distinctive external facing business models and processes that make an effective impact on clients. HCL won the award for its case study on *'Operational Excellence through accelerated 'Intuition' building in a BPO – Harnessing discoveries in pattern recognition, mass communication and psychology for back office operations'.*
- HCL was listed in the TOP 15 BPO Providers List for 2011 TCV Wins in Information Services Group's report *'The TPI Index Global Sourcing Market Data and Insights - Fourth Quarter and Full Year 2011'*. The company was also listed in the TOP 5 Asia Pacific BPO providers for 2011 Contracts List in Information Services Group's report *'The Asia Pacific TPI Index Second Half and Full Year 2011'.*
- HCL was felicitated with the *'APJ (Asia Pacific Japan) System Integrator of the Year Award'* by VMware. The award was presented to HCL at Vmware Partner Exchange 2012 in Las Vegas.
- HCL has been felicitated with the *'Fastest Capacity Growth Partner 2012'* and *'Cloud Alliance Partner 2012'* award by Salesforce.com.
- HCL's Mobile Application for the Manufacturing industry was selected by SAP as one of the three winning solutions of the 2012 SAP Innovation Challenge for Manufacturing Mobile Apps.
- HCL was positioned as a *'Strong Performer'* in The Forrester Wave for Global Commerce Service Providers, Q1 '12 (Source: The Forrester Wave™: Global Commerce Service Providers, Q1 2012, Forrester Research, Inc., February 24, 2012)
- HCL was cited as an experienced Mobile Integrator in Forrester Research Inc report titled *'Mobile Is The New Face Of Engagement'* authored by Ted Schadler and John C. McCarthy, published on Feb 2012.
- HCL has been featured as a leading Systems Integrator with "*a strong focus on customer experience design*" in Forrester Research Inc report titled *'The Smart Way To Implement Process-Centric CRM'*, authored by William Band, published on 9th Jan 2012.
- HCL has been featured as a business aligned IT provider in a recent Aberdeen report titled *"The new economy consumer & state of integrated retailing: Why does HCL even matter in Retail & CPG?"*, March 2012.

Business Highlights

Corporate

- HCL has designed a tablet for one of its US based Hi-Tech clients which was unveiled at the 2012 Consumer Electronics Show (CES) held in US in January 2012. The entire Hardware, Software and Mechanical design for this Tablet was completed by HCL in a short span of nine weeks from start to demo.
- HCL and Cisco Systems Inc. announced joint creation of vertical solutions. First of these solutions is targeted at the financial services industry to improve the end-customer experience.
- HCL and Avaloq, a leading banking software provider, formed a global strategic partnership, covering the Avaloq Banking System range of Wealth Management products. The alliance with Avaloq has been formed to augment HCL's 12+ years of experience in the wealth management IT services.
- HCL has been selected as a member of Altera's Design Service Network Program. As part of the alliance, HCL will leverage Altera's tools, IP, training and support to help its customers accelerate FPGA design productivity and innovation.
- HCL's Aerospace Group has successfully transitioned from Rev B to Rev C of AS9100, an Aerospace Standard developed by International Aerospace Quality Group. The scope of certification includes design, development, verification, validation and engineering of software, hardware and CAD /CAE services for aerospace applications.

Europe

- UPM and HCL have signed a five year outsourcing agreement for IT infrastructure services. As part of this agreement, HCL will provide data center, end user support, network services and professional IT services to UPM. HCL will also set up a data center in Finland. HCL is strengthing its existing Espoo Delivery Center to provide the services.
- HCL has won a deal from world's leading snack manufacturer, a Fortune 500 company, to provide End User Support Services in 16 countries in Europe.
- HCL has won an engagement from one of the largest telecom service providers in the Nordics region for its organization-wide Integration (Middleware) activities. Through this deal, HCL will help the customer with a range of Integration activities including creation of functional and technical design specifications for standard F&A interfaces, as well as, implementation of new standard F&A interfaces. HCL will also provide a solution for end-to-end monitoring of all interfaces as part of the integration activities.
- HCL has entered into an SAP engagement with a mobile consortium in the UK who are creating a unified and open platform to allow mobile software developers to more easily write applications usable on a variety of devices, operating systems and networks. The engagement includes SAP FICO, Basis, ABAP and SAP EP implementation followed by support .
- HCL participated in the world's largest mobility event *'The Mobile World Congress'* held at Barcelona in February 2012 and showcased its cutting edge products and solutions in the space including IPs like Aegis and Argos amongst others.

Americas

- HCL has been chosen by a specialty polymers manufacturer for applications and infrastructure services including application development, maintenance and support. The services will be delivered by HCL from global locations across USA, Latin America, Europe, China and India.
- HCL has been selected by a leading specialty chemicals manufacturer for managed application services. The customer's global application portfolio across USA, India, Europe and Asia will be developed and managed by HCL as part of this engagement.

- HCL has signed an engagement with Verizon Communications to provide Testing and Certification services for FiOS TV Interactive Services platform. The engagement will accelerate adoption of the Verizon's iTV platform, improve time-to-market, and enhance the experience for third party developers.
- HCL has been chosen to provide testing services for a leading home improvement retailer.
- HCL has signed a deal to provide SAP transformation and Infrastructure support services to a US based leading fashion retailer.
- HCL signed an Oracle OBIA\OBIEE & Hyperion Planning implementation deal with The Topps Company, the creator and marketer of sports cards, entertainment products, and distinctive confectionery. This implementation will see Topps transforming their corporate enterprise environment and sales forecasting systems by implementing Oracle E-Business Suite R12, Demantra, Agile, OBIA\OBIEE 11g and Hyperion Planning V11.
- BlueCross BlueShield of Montana has purchased ICRM and testing services for ICD-10 project from HCL.
- HCL has won a deal with world's largest chain of fast food restaurants to build and support a Digital Engagement Platform. This platform will span across 16 countries and take care of end-to-end marketing for the client. As a part of this engagement HCL will also be redesigning websites for client's customers in 16 countries.
- HCL hosted an Executive session in New York for CIOs and VPs of IT from leading industry verticals. At this session, HCL showcased its Independent Verification and Validation Services (IVVS) solutions including the 'Test Factory in a Box' solution that helps accelerate Enterprise Applications Testing.
- HCL showcased its *'Advise to Execute'* Next-Gen BI offerings including Mobile BI & Social Intelligence for driving competitive advantage at the *'Microstrategy World 2012'* in Miami held in January 2012. HCL also delivered a joint speaker session with a leading Pharma company on Global Supply Chain visibility at the event.

Rest of the World (ROW)

- HCL has strategically aligned with Cisco to open a South Africa Glocal Centre of Excellence (GCoE) in Johannesburg as part of its commitment to build a socially responsible business. The Johannesburg GCoE will serve as a local support center for HCL and Cisco's South African clients. It will also train local engineers on advanced Cisco technologies to support clients across Africa and specifically South Africa.
- HCL entered into an engagement with a leading state government road authority to develop a smarter, integrated and inter-connected traffic management system. This innovative Enterprise Standard Traffic Information System is the first of its kind in the APAC region.
- HCL has won a Core Banking Transformation deal from a large state owned bank in Malaysia.
- HCL has won a deal with a leading consumer-electronics company in Japan to develop and test Android applications for their digital camera models as well as to develop functions for their Digital Imaging Products.

Financials

Consolidated financial results for the Quarter ended 31st March, 2012 drawn under US GAAP

Consolidated Income Statement

Amount in US $ million

Income Statement	Quarter ended			Growth	
	31-Mar-11	31-Dec-11	31-Mar-12	YoY	QoQ
Revenues	**914.5**	**1,021.9**	**1,047.9**	**14.6%**	**2.5%**
Direct Costs	621.4	684.6	706.8		
Gross Profits	**293.1**	**337.3**	**341.1**	**16.4%**	**1.1%**
SG & A	134.7	148.2	148.4		
EBITDA	**158.4**	**189.0**	**192.7**	**21.7%**	**2.0%**
Depreciation	23.1	24.9	26.3		
Amortisation	3.4	2.3	2.1		
EBIT	**131.9**	**161.8**	**164.3**	**24.6%**	**1.5%**
Foreign Exchange Gains/(loss)	(2.5)	(14.8)	(7.3)		
Other Income, net	2.8	1.7	4.6		
Provision for Tax	28.7	37.2	40.5		
Net Income	**103.5**	**111.6**	**121.1**	**17.1%**	**8.6%**
Gross Margin	32.0%	33.0%	32.6%		
EBITDA Margin	17.3%	18.5%	18.4%		
EBIT Margin	14.4%	15.8%	15.7%		
Net Income Margin	11.3%	10.9%	11.6%		
Earnings Per Share (EPS) Annualized in US $					
Basic	0.60	0.65	0.70	**15.8%**	
Diluted	0.59	0.64	0.69	**16.9%**	
Earnings Per Share (EPS) - GAAP* Annualized in US $					
Basic	0.57	0.62	0.68	**17.6%**	
Diluted	0.56	0.62	0.67	**18.6%**	
"Weighted average Number of Shares used in computing EPS"					
Basic	684,973,440	690,319,989	691,846,533		
Diluted	700,495,078	699,197,467	701,293,137		

*After adjusting for non cash employee stock options charge

Note: - The above results do not take into account non cash employee stock options charge computed under ASC 718, as per details given here:-

	Quarter Ended		
Particulars (in US $ mn)	**31-Mar-11**	**31-Dec-11**	**31-Mar-12**
Options Charge	5.7	4.2	4.6
Tax benefit	0.7	0.3	0.4
Option Charge (net-of tax benefit)	**5.0**	**3.9**	**4.2**

Outstanding Options (in equivalent no of shares)	31-Mar-11	31-Dec-11	31-Mar-12
Options at market price	10,608,748	7,568,404	7,172,648
Options at less than market price	17,153,764	14,704,176	14,583,112

The options will vest in tranches till 2016

Consolidated Balance Sheet

Amount in US$ million

Particulars	As on	
	31-Dec-11	31-Mar-12
Assets		
Cash and Cash Equivalents	113.2	95.9
Accounts Receivables, net	629.6	663.0
Unbilled Receivables	231.6	278.3
Fixed Deposits with Banks	189.1	150.0
Deposits with HDFC Ltd.	9.4	9.8
Investment Securities, available for sale	2.0	91.8
Other Current Assets *See note below*	249.6	268.1
Total current assets	**1,424.6**	**1,556.9**
Property and Equipments, net *See note below*	467.7	461.8
Intangible Assets, net	894.9	909.7
Investment Securities, held to maturity	17.9	18.6
Deposits with HDFC Ltd.	9.4	9.8
Fixed Deposits with Banks	20.7	21.6
Investments in Equity Investee	6.2	7.0
Other Assets *See note below*	218.6	271.5
Total assets	**3,060.0**	**3,257.0**
Liabilities & Stockholders' Equity		
Current Liabilities	741.6	769.6
Borrowings	393.7	386.2
Other Liabilities	159.0	152.8
Total Liabilities	**1,294.3**	**1,308.6**
Total Stockholders Equity	**1,765.7**	**1,948.4**
Total Liabilities and Stockholders Equity	**3,060.0**	**3,257.0**

Note:

The Company holds certain leasehold lands amounting to $22.9 mn and had also paid advance for a leasehold land amounting to $16.9 mn.The leasehold lands and advances for the same aggregating to $39.7 mn have, till December 31, 2011, been classified as part of “Property and Equipments, net” in the Balance Sheet. Effective January 1, 2012, following US GAAP (ASC 840-10-25-37) these have been reclassified as Other current assets – Current Portion ($0.3 mn) and Other Assets – Non-Current Portion ($39.5 mn).

Had this change not been made, the figure of “Property and Equipments, Net” as of March 31, 2012 would have been $501.6 mn ($467.7 mn as of December 11) and the figure of “Other Current Assets” and "Other Assets” as of March 31, 2012 would have been $267.8 mn ($249.6 mn as of December 11) and $232.0 mn ($218.6 mn as of December 11) respectively.

Consolidated Cash Flow Statement

Amount in US $ million

Particulars	For 9 Months Ended Mar'12	For the Quarter Ended Mar'12
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	**339.7**	**121.1**
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities		
Depreciation and Amortization	83.8	28.4
Others	31.6	(6.4)
Changes in Assets and Liabilities, net		
Accounts Receivable	(227.6)	(66.7)
Other Assets	(23.9)	(17.3)
Current Liabilities	57.2	43.6
Net Cash provided by Operating Activities	**260.8**	**102.7**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment (net)	(127.3)	(45.7)
(Purchase) / Sale of investments	35.2	(92.9)
Deposits with Banks	63.9	48.6
Deposits with HDFC Ltd.	(10.1)	0.1
Payment for Deferred consideration on Business Acquisition	(19.9)	(0.1)
Net Cash used in Investing Activities	**(58.2)**	**(90.1)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Employees Stock Options	6.0	1.6
Proceeds from Issuance/(Redemption) of Debentures	(34.4)	0.2
Dividend	(129.8)	(32.0)
Loans	(27.6)	(13.5)
Others	(0.4)	0.1
Net Cash provided by (used in) Financing Activities	**(186.1)**	**(43.6)**
Effect of Exchange Rate on Cash and Cash Equivalents	(36.8)	13.7
Net Increase/ (Decrease) in Cash and Cash Equivalents	(20.4)	(17.3)
CASH AND CASH EQUIVALENTS		
Beginning of the Period	116.3	113.2
End of the Period	**95.9**	**95.9**

Segment wise Profitability

A. Consolidated IT Services (Software Services [A1] & Infrastructure services [A2])

Amount in US $ million

Income Statement	Quarter ended			Growth	
	31-Mar-11	31-Dec-11	31-Mar-12	YoY	QoQ
Revenues	**864.7**	**975.4**	**998.5**	**15.5%**	**2.4%**
Direct Costs	581.0	648.0	671.4		
Gross Profits	**283.7**	**327.4**	**327.1**	**15.3%**	**-0.1%**
SG & A	123.7	137.4	137.2		
EBITDA	**159.9**	**190.0**	**189.9**	**18.8%**	**0.0%**
Depreciation	20.2	22.3	23.7		
Amortisation	3.3	2.3	2.1		
EBIT	**136.4**	**165.4**	**164.1**	**20.3%**	**-0.8%**
Gross Margin	32.8%	33.6%	32.8%		
EBITDA Margin	18.5%	19.5%	19.0%		
EBIT Margin	15.8%	17.0%	16.4%		

B. BPO Services

Amount in US $ million

Income Statement	Quarter ended		
	31-Mar-11	31-Dec-11	31-Mar-12
Revenues	**49.8**	**46.4**	**49.4**
Direct Costs	40.4	36.6	35.4
Gross Profits	**9.4**	**9.8**	**14.0**
SG & A	11.0	10.8	11.2
EBITDA	**(1.6)**	**(1.0)**	**2.8**
Depreciation	2.9	2.5	2.5
Amortisation	0.1	-	-
EBIT	**(4.5)**	**(3.5)**	**0.2**
Gross Margin	18.9%	21.2%	28.3%

A1. Software Services

Amount in US $ million

Income Statement	Quarter ended			Growth	
	31-Mar-11	31-Dec-11	31-Mar-12	YoY	QoQ
Revenues	**650.9**	**736.4**	**747.1**	**14.8%**	**1.5%**
Direct Costs	426.3	477.7	489.3		
Gross Profits	**224.6**	**258.7**	**257.8**	**14.8%**	**-0.3%**
SG & A	105.4	114.6	112.6		
EBITDA	**119.2**	**144.1**	**145.2**	**21.8%**	**0.8%**
Depreciation	13.1	14.6	15.4		
Amortisation	3.3	2.3	2.1		
EBIT	**102.8**	**127.2**	**127.8**	**24.2%**	**0.4%**
Gross Margin	34.5%	35.1%	34.5%		
EBITDA Margin	18.3%	19.6%	19.4%		
EBIT Margin	15.8%	17.3%	17.1%		

A2. Infrastructure Services

Amount in US $ million

Income Statement	Quarter ended			Growth	
	31-Mar-11	31-Dec-11	31-Mar-12	YoY	QoQ
Revenues	**213.7**	**239.1**	**251.4**	**17.6%**	**5.2%**
Direct Costs	154.7	170.4	182.2		
Gross Profits	**59.1**	**68.7**	**69.3**	**17.3%**	**0.8%**
SG & A	18.4	22.8	24.6		
EBITDA	**40.7**	**45.9**	**44.7**	**9.8%**	**-2.7%**
Depreciation	7.2	7.8	8.4		
EBIT	**33.5**	**38.1**	**36.3**	**8.3%**	**-4.8%**
Gross Margin	27.6%	28.7%	27.6%		
EBITDA Margin	19.0%	19.2%	17.8%		
EBIT Margin	15.7%	16.0%	14.4%		

Revenue Analysis

Geographic Mix (Quarter ended)	31-Mar-11	31-Dec-11	31-Mar-12	LTM
Americas	54.3%	58.8%	56.7%	56.5%
Europe	27.0%	26.8%	27.6%	27.0%
ROW	18.7%	14.4%	15.7%	16.5%

Service Offering Mix (Quarter ended)	31-Mar-11	31-Dec-11	31-Mar-12	LTM
Enterprise Application Services	21.4%	20.3%	20.7%	20.4%
Engineering and R&D Services	17.7%	18.9%	18.5%	18.5%
Custom Application Services	32.0%	32.8%	32.1%	32.3%
Infrastructure Services	23.4%	23.4%	24.0%	24.1%
BPO Services	5.4%	4.5%	4.7%	4.7%

Revenue by Contract Type for IT Services (Quarter ended)	31-Mar-11	31-Dec-11	31-Mar-12
Time & Material (T&M)	58.0%	53.9%	51.0%
Fixed Price Projects	42.0%	46.1%	49.0%

Revenue by Vertical (Quarter ended)	31-Mar-11	31-Dec-11	31-Mar-12
Financial Services	26.2%	25.3%	24.0%
Manufacturing	27.3%	29.5%	29.0%
Telecom	10.3%	8.0%	8.6%
Retail & CPG	8.7%	8.8%	8.6%
Media, Publishing & Entertainment (MPE)	6.6%	6.4%	6.7%
Healthcare	8.0%	8.6%	9.1%
Energy-Utilities-Public Sector	7.3%	6.4%	6.8%
Others	5.6%	6.9%	7.2%

Rupee / US Dollar Rate	31-Mar-11	31-Dec-11	31-Mar-12
Quarter Ended	44.59	53.10	50.87
Average for the Quarter	45.25	51.33	49.77

Constant Currency (CC) Reporting

Reported	JFM'11	AMJ'11	JAS'11	OND'11	JFM'12
Revenue ($ Mn)	914.5	962.9	1,002.2	1,021.9	1,047.9
Growth QoQ	5.8%	5.3%	4.1%	2.0%	2.5%
Growth YoY	33.5%	30.5%	24.7%	18.3%	14.6%
Constant Currency (QoQ)	**JFM'11**	**AMJ'11**	**JAS'11**	**OND'11**	**JFM'12**
Revenue ($ Mn)	906.0	950.6	1,011.8	1,038.9	1,041.8
Growth QoQ	4.8%	3.9%	5.1%	3.7%	1.9%
Constant Currency (YoY)	**JFM'11**	**AMJ'11**	**JAS'11**	**OND'11**	**JFM'12**
Revenue ($ Mn)	896.9	919.7	979.7	1,025.3	1,055.3
Growth YoY	30.9%	24.7%	21.9%	18.7%	15.4%

Average Rates for Quarter	JFM'11	AMJ'11	JAS'11	OND'11	JFM'12
GBP	1.61	1.64	1.61	1.57	1.59
EURO	1.39	1.46	1.41	1.34	1.33
INR	0.02	0.02	0.02	0.02	0.02
SGD	0.79	0.81	0.81	0.78	0.80
AUD	1.01	1.08	1.04	1.03	1.06

Particulars	Segment	US$ QoQ Growth at CC
Consolidated	For the Company	1.9%
Geography	Americas	-1.0%
	Europe	4.6%
	ROW	8.8%
Service Offering	Enterprise Application Services	3.5%
	Engineering and R&D Services	1.0%
	Custom Application Services	-0.8%
	Software Services	**0.9%**
	Infrastructure Services	4.5%
	IT Services	**1.8%**
	BPO	5.5%
Industry	Financial Services	-4.1%
	Manufacturing	0.6%
	Telecom	10.0%
	Retail & CPG	-0.3%
	Media Publishing & Entertainment (MPE)	6.5%
	Healthcare	8.1%
	Energy-Utilities-Public Sector	7.6%
	Others	6.2%
Clients (LTM)	Top 5 (LTM)	4.5%
	Top 10 (LTM)	3.6%
	Top 20 (LTM)	3.2%

Client Metrics

Client Data (LTM)	31-Mar-11	31-Dec-11	31-Mar-12
Number of Clients			
Active Client Relationship	453	516	516
New Client Relationship	58	57	52
Accounting for >5% of revenue	1	1	1

Number of Million Dollar Clients (LTM)	31-Mar-11	31-Dec-11	31-Mar-12	QoQ Change	YoY Change
100 Million dollar +	1	3	4	1	3
50 Million dollar +	8	9	10	1	2
40 Million dollar +	10	12	14	2	4
30 Million dollar +	19	23	25	2	6
20 Million dollar +	31	42	44	2	13
10 Million dollar +	70	84	92	8	22
5 Million dollar +	119	144	152	8	33
1 Million dollar +	324	362	386	24	62

Client Contribution to Revenue (LTM)	31-Mar-11	31-Dec-11	31-Mar-12	QoQ growth
Top 5 Clients	16.2%	15.8%	16.0%	4.5%
Top 10 Clients	25.2%	24.2%	24.3%	3.5%
Top 20 Clients	36.2%	33.9%	33.9%	3.2%

Client Business - (LTM)	31-Mar-11	31-Dec-11	31-Mar-12
Repeat Business - Consolidated	94.5%	94.4%	94.9%
Days Sales Outstanding - excluding unbilled receivables	**55**	**55**	**57**

Operational Metrics - Software Services

Software Services (Quarter Ended)	31-Mar-11	31-Dec-11	31-Mar-12
Efforts			
Offshore	72.9%	72.5%	74.3%
Onsite	27.1%	27.5%	25.7%
Revenue			
Offshore	42.6%	42.1%	43.8%
Onsite	57.4%	57.9%	56.2%
Utilization			
Offshore - Including trainees	71.9%	69.6%	72.2%
Offshore - Excluding trainees	76.3%	76.1%	79.0%
Onsite	96.5%	95.9%	94.4%
Blended Utilization (Excl. Trainees)	80.9%	80.7%	82.5%

Software Services Efforts (Man Months)	31-Mar-11	31-Dec-11	31-Mar-12
Efforts Billed - Offshore	75,070	83,831	88,318
Efforts Billed – Onsite	27,843	31,782	30,600
Total Billed Efforts	**102,912**	**115,613**	**118,918**
Not Billed	24,357	27,691	25,251
Trainee	5,930	10,268	10,592
Total Not Billed (Including Trainees)	30,287	37,959	35,843

Employee Metrics

Manpower Details	31-Mar-11	31-Dec-11	31-Mar-12
Total Employee Count	**73,420**	**83,076**	**82,464**
IT Services (Software Services [A1] + Infrastructure Services [A2])	**62,536**	**72,055**	**72,474**
Technical	56,188	65,266	65,627
Sales & Support	6,348	6,789	6,847
Gross Addition	4,407	4,931	3,303
Net Addition	1,617	1,734	419
Gross Lateral Employee Addition	3,457	3,144	3,303
Attrition (LTM)* - IT Services (Software Services + Infrastructure Services)	17.0%	15.7%	15.0%
BPO Services - Total	**10,884**	**11,021**	**9,990**
Technical	10,022	10,106	9,111
Sales & Support	862	915	879
Gross Addition	3,127	2,873	1,394
Net Addition	(464)	822	-1,031
Gross Lateral Employee Addition	2,527	2,873	1,394
Offshore Attrition – Quarterly	11.0%	6.1%	6.4%
Offshore Attrition - Quarterly (excluding attrition of joinees less than 6 months)	8.5%	5.6%	6.0%

	31-Mar-11	31-Dec-11	31-Mar-12
Software Services - Total	**47,802**	**54,624**	**54,703**
Technical	42,728	49,223	49,284
Sales & Support	5,074	5,401	5,419
Gross Addition	2,939	3,635	2,164
Net Addition	867	1,353	79
Gross Lateral Employee Addition	1,991	1,854	2,188
Attrition (LTM)	16.8%	15.3%	14.4%

	31-Mar-11	31-Dec-11	31-Mar-12
Infrastructure Services - Total	**14,734**	**17,431**	**17,771**
Technical	13,460	16,043	16,343
Sales & Support	1,274	1,388	1,428
Gross Addition	1,468	1,296	1,139
Net Addition	750	381	340
Gross Lateral Employee Addition	1,466	1,290	1,115
Attrition (LTM)	17.6%	17.0%	17.0%

Facilities

As on 31st Mar 2012	Completed		Work in Progress		Land Available for expansion - in acres
Delivery Locations	Built Up area (Sq. ft.)	No. of seats	Built Up area (Sq. ft.)	No. of seats	
National Capital Region	2,489,379	27,107	958,886	6,791	12
Chennai	3,343,385	30,224	410,000	3,961	27
Bangalore	1,135,511	10,994	290,000	2,760	13
Mumbai	12,785	153	-	-	
Kolkatta	95,467	1,039	-	-	
Hyderabad	347,141	2,913	-	-	
Pune	50,000	562	-	-	
Global (Outside India)	553,628	5,888	6,843	56	
Total	**8,027,296**	**78,880**	**1,665,729**	**13,568**	**52**

Cash & Cash Equivalents, Investments and Borrowings

Amount in US $ million

	31-Mar-12
Cash and Cash Equivalents	95.9
Fixed Deposit with Banks	171.6
Deposits with HDFC Ltd.	19.7
Investment Securities, available for sale	91.8
Investment Securities, held to maturity	18.6
Grand Total	**397.6**

	31-Mar-12
Borrowings	**386.2**

* Note: For details please refer: http://www.hcltech.com/investors/downloads/Details-of-Cash-&-Bank-Balances-Q3-12.pdf

Financials in INR as per convenience translation - Average Exchange Rate

The financials in INR are based on a convenience translation using the average rate for the quarter: US$1 = ₹ 49.77 for the quarter ended on 31 Mar 2012; US $1 = ₹ 51.33 for the quarter ended on 31 Dec 2011; US$ 1 = ₹ 45.25 for the quarter ended 31 Mar 2011.

Financial results for the Quarter ended 31st March 2012 drawn under US GAAP

Consolidated Income Statement

Amount in ₹ Crores

Income Statement	Quarter ended			Growth	
	31-Mar-11	31-Dec-11	31-Mar-12	YoY	QoQ
Revenues	**4,138.2**	**5,245.2**	**5,215.6**	**26.0%**	**-0.6%**
Direct Costs	2,812.0	3,514.1	3,517.9		
Gross Profits	**1,326.2**	**1,731.1**	**1,697.7**	**28.0%**	**-1.9%**
SG & A	609.7	760.9	738.6		
EBITDA	**716.6**	**970.2**	**959.1**	**33.8%**	**-1.1%**
Depreciation	104.6	127.8	130.8		
Amortisation	15.2	11.7	10.5		
EBIT	**596.7**	**830.7**	**817.9**	**37.1%**	**-1.5%**
Foreign Exchange Gains/(loss)	(11.2)	(75.8)	(36.3)		
Other Income, net	12.7	8.8	22.7		
Provision for Tax	130.0	191.1	201.6		
Share of income / (loss) of minority shareholders	-	-	0.1		
Net Income	**468.2**	**572.7**	**602.5**	**28.7%**	**5.2%**
Gross Margin	32.0%	33.0%	32.6%		
EBITDA Margin	17.3%	18.5%	18.4%		
EBIT Margin	14.4%	15.8%	15.7%		
Net Income Margin	11.3%	10.9%	11.6%		
Earnings Per Share (EPS) Annualized in US $					
Basic	27.3	33.2	34.9	**27.5%**	
Diluted	26.7	32.8	34.4	**28.6%**	
Earnings Per Share (EPS) - GAAP* Annualized in US $					
Basic	26.0	32.0	33.6	**29.3%**	
Diluted	25.4	31.6	33.2	**30.5%**	
"Weighted average Number of Shares used in computing EPS"					
Basic	684,973,440	690,319,989	691,846,533		
Diluted	700,495,078	699,197,467	701,293,137		

*After adjusting for non cash employee stock options charge

Note: - The above results do not take into account non cash employee stock options charge computed under ASC 718, as per details given here:-

	Quarter Ended		
Particulars (in ₹ Crores)	**31-Mar-11**	**31-Dec-11**	**31-Mar-12**
Options Charge	25.9	21.5	22.8
Tax benefit	3.2	1.5	2.0
Option Charge (net-of tax benefit)	**22.7**	**19.9**	**20.8**



Outstanding Options (in equivalent no of shares)	31-Mar-11	31-Dec-11	31-Mar-12
Options at market price	10,608,748	7,568,404	7,172,648
Options at less than market price	17,153,764	14,704,176	14,583,112

The options will vest in tranches till 2016

Consolidated Balance Sheet (At Quarter Closing Exchange Rate of ₹ 50.87/US$)

Amount in ₹ Crores

Particulars	As on	
	31-Dec-11	31-Mar-12
Assets		
Cash and Cash Equivalents	601.0	487.9
Accounts Receivables, net	3,343.2	3,372.5
Unbilled Receivables	1,229.9	1,415.7
Fixed Deposits with Banks	1,004.1	763.1
Deposits with HDFC Ltd.	50.0	50.0
Investment Securities, available for sale	10.8	467.0
Other Current Assets *See note below*	1,325.4	1,363.6
Total current assets	**7,564.4**	**7,919.8**
Property and Equipments, net *See note below*	2,483.5	2,349.3
Intangible Assets, net	4,752.1	4,627.7
Investment Securities, held to maturity	94.8	94.7
Deposits with HDFC Ltd.	50.0	50.0
Fixed Deposits with Banks	110.0	110.0
Investments in Equity Investee	33.0	35.7
Other Assets *See note below*	1,160.7	1,380.9
Total assets	**16,248.4**	**16,568.2**
Liabilities & Stockholders' Equity		
Current Liabilities	3,937.9	3,914.9
Borrowings	2,090.5	1,964.5
Other Liabilities	844.1	777.2
Total Liabilities	**6,872.5**	**6,656.6**
Total Stockholders Equity	**9,375.9**	**9,911.6**
Total Liabilities and Stockholders Equity	**16,248.4**	**16,568.2**

Note:

The Company holds certain leasehold lands amounting to ₹ 116.4 Cr and had also paid advance for a leasehold land amounting to ₹ 85.8 Cr. The leasehold lands and advances for the same aggregating to ₹ 202.2 Cr have, till December 31, 2011, been classified as part of "Property and Equipments, net" in the Balance Sheet. Effective January 1, 2012, following US GAAP (ASC 840-10-25-37) these have been reclassified as Other current assets – Current Portion (₹ 1.5 Cr) and Other Assets – Non-Current Portion (₹ 200.7 Cr).

Had this change not been made, the figure of "Property and Equipments, Net" as of March 31, 2012 would have been ₹ 2,551.5 Cr (₹ 2,483.5 Cr as of December 11) and the figure of "Other Current Assets" and "Other Assets" as of March 31, 2012 would have been ₹ 1,362.1 Cr (₹ 1,325.4 Cr as of December 11) and ₹ 1,180.2 Cr (₹ 1,160.7 Cr as of December 11) respectively.

Segment wise Profitability

A. Consolidated IT Services (Software Services [A1] & Infrastructure services [A2])

Amount in ₹ Crores

Income Statement	Quarter ended			Growth	
	31-Mar-11	31-Dec-11	31-Mar-12	YoY	QoQ
Revenues	**3,912.7**	**5,006.9**	**4,969.8**	**27.0%**	**-0.7%**
Direct Costs	2,629.0	3,326.3	3,341.7		
Gross Profits	**1,283.7**	**1,680.6**	**1,628.1**	**26.8%**	**-3.1%**
SG & A	560.0	705.3	682.7		
EBITDA	**723.7**	**975.3**	**945.3**	**30.6%**	**-3.1%**
Depreciation	91.6	114.7	118.2		
Amortisation	15.0	11.7	10.5		
EBIT	**617.1**	**848.9**	**816.7**	**32.3%**	**-3.8%**
Gross Margin	32.8%	33.6%	32.8%		
EBITDA Margin	18.5%	19.5%	19.0%		
EBIT Margin	15.8%	17.0%	16.4%		

B. BPO Services

Amount in ₹ Crores

Income Statement	Quarter ended		
	31-Mar-11	31-Dec-11	31-Mar-12
Revenues	**225.6**	**238.3**	**245.8**
Direct Costs	183.0	187.8	176.2
Gross Profits	**42.6**	**50.6**	**69.6**
SG & A	49.7	55.6	55.8
EBITDA	**(7.1)**	**(5.1)**	**13.8**
Depreciation	13.0	13.1	12.6
Amortisation	0.3	-	-
EBIT	**(20.4)**	**(18.2)**	**1.1**
Gross Margin	18.9%	21.2%	28.3%

A1. Software Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth	
	31-Mar-11	31-Dec-11	31-Mar-12	YoY	QoQ
Revenues	**2,945.5**	**3,779.7**	**3,718.3**	**26.2%**	**-1.6%**
Direct Costs	1,929.2	2,451.9	2,435.1		
Gross Profits	**1,016.3**	**1,327.8**	**1,283.2**	**26.3%**	**-3.4%**
SG & A	476.8	588.2	560.3		
EBITDA	**539.5**	**739.6**	**722.9**	**34.0%**	**-2.3%**
Depreciation	59.2	74.7	76.5		
Amortisation	15.0	11.7	10.5		
EBIT	**465.4**	**653.1**	**635.9**	**36.7%**	**-2.6%**
Gross Margin	34.5%	35.1%	34.5%		
EBITDA Margin	18.3%	19.6%	19.4%		
EBIT Margin	15.8%	17.3%	17.1%		

A2. Infrastructure Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth	
	31-Mar-11	31-Dec-11	31-Mar-12	YoY	QoQ
Revenues	**967.2**	**1,227.2**	**1,251.5**	**29.4%**	**2.0%**
Direct Costs	699.8	874.4	906.6		
Gross Profits	**267.4**	**352.8**	**344.9**	**29.0%**	**-2.3%**
SG & A	83.2	117.1	122.4		
EBITDA	**184.2**	**235.7**	**222.4**	**20.7%**	**-5.6%**
Depreciation	32.5	39.9	41.6		
EBIT	**151.8**	**195.8**	**180.8**	**19.1%**	**-7.6%**
Gross Margin	27.6%	28.7%	27.6%		
EBITDA Margin	19.0%	19.2%	17.8%		
EBIT Margin	15.7%	16.0%	14.4%		

About HCL Technologies

HCL Technologies is a leading global IT services company, working with clients in the areas that impact and redefine the core of their businesses. Since its inception into the global landscape after its IPO in 1999, HCL focuses on 'transformational outsourcing', underlined by innovation and value creation, and offers integrated portfolio of services including software-led IT solutions, infrastructure management, engineering and R&D services and BPO. HCL leverages its extensive global offshore infrastructure and network of offices in 26 countries to provide holistic, multi-service delivery in key industry verticals including Financial Services, Manufacturing, Consumer Services, Public Services and Healthcare. HCL takes pride in its philosophy of 'Employee First, Customer Second' which empowers our 82,464 transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, has reported consolidated revenues of US$ 4.0 billion (₹ 19,412 crores), as on 31 March 2012 (on LTM basis). For more information, please visit www.hcltech.com

About HCL Enterprise

HCL is a $6.2 bn leading global technology and IT enterprise comprising two companies listed in India - HCL Technologies and HCL Infosystems. Founded in 1976, HCL is one of India's original IT garage start-ups. A pioneer of modern computing and a transformational enterprise, HCL's diverse range of hardware and software offerings span a wide array of focused industry verticals. The HCL team consists of 90,000 professionals of diverse nationalities, who operate from 31 countries including over 500 points of presence in India. For more on HCL, please visit www.hcl.com

Forward-looking Statements

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company, or any other person, that the objective and plans of the Company will be achieved. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Cash & Cash Equivalents, Investments and Borrowings

Amount in US$ million

	31-Mar-12
Cash and Cash Equivalents	95.9
Fixed Deposit with Banks	171.6
Deposits with HDFC Ltd.	19.7
Investment Securities, available for sale	91.8
Investment Securities, held to maturity	18.6
Grand Total	**397.6**

	31-Mar-12
Borrowings	**386.2**

A. Details of Cash & Cash Equivalents

Amount in US$ million

Bank Name	Country	Amount in US$ million
Silicon Valley Bank	USA	5.7
CIBC	Canada	3.8
Deutche Bank	UK	3.6
Standard Chartered Bank	South Africa	3.2
BNP Paribas	Ireland	2.5
CITI	India	2.3
Deutche Bank	UK-Netherland	2.3
Union Bank of India	India	2.2
Citi Bank	New Zealand	1.9
Citi Bank	China	1.8
Soceite Generale	India	1.7
Barclays Bank	UK	1.7
Citi Bank	Finland	1.7
HSBC Bank	Hong Kong	1.3
Bank of America	Canada	1.2
Lloyds Bank	UK	1.2
Citi Bank	Japan	1.1
Deutche Bank	France	1.1
Others including funds in transit		55.9
Total		**95.9**

Cash & Cash Equivalents, Investments and Borrowings (contd.)

B. Fixed Deposits with Banks

Amount in US$ million

	31-Mar-12
Bank of Baroda	19.5
Canara Bank	35.4
Corporation Bank	33.4
Punjab National Bank	59.6
State Bank of Patiala	23.8
HDFC Bank	0.0
Total Fixed Deposit with Banks	**171.6**

C. Deposits with Corporates

- HDFC Ltd.	**19.7**

D. Investment Securities, available for Sale

- Mutual Funds Liquid Schemes	47.8
- Mutual Funds Liquid Plus Schemes	44.0
Total Investment Securities, available for Sale	**91.8**

E. Investment Securities, held to maturity

- IRFC Tax Free Bonds	9.8
- IIFCL Tax Free Bonds	8.8
Total Investment Securities, held to maturity	**18.6**
Grand Total (B+C+D+E)	**301.7**

Details of Loans

Amount in US$ million

- Dollar Loan	195.8
- Rupee-denominated Redeemable Secured NCDs	163.2
- Other working capital loans (including Rupee denominated supplier financing of $12.0 million)	27.3
Total Loans	**386.2**

Talk to me

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