HCL Technologies

Fourth Quarter & Annual Results FY 2013

Investor Release

Noida, NCR, India, July 31st, 2013

Q4'13 Results

Revenue at ₹ 6,944 crores; up 8.1% QoQ & 17.3% YoY
Net Income at ₹ 1,210 crores; up 16.3% QoQ & 41.6% YoY

Revenue at US$ 1,228 mn; up 3.1% QoQ & 13.7% YoY
Revenue growth in constant currency at 3.9% QoQ
Net Income at US$ 214 mn; up 10.9% QoQ & 37.3% YoY

FY'13 Results

Revenue at ₹ 25,734 crores; up 22.4% YoY
Net Income at ₹ 4,099 crores; up 62.3% YoY

Revenue at US$ 4,686 mn; up 12.9% YoY
Revenue growth in constant currency at 14.1% YoY
Net Income at US$ 746 mn; up 50.5% YoY

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Key Milestones in Fiscal 2013

- Revenue crosses **₹ 25,000** crores
- EBIT exceeds **₹ 5,000** crores
- Annual Earnings per Share at **₹ 57.1;** up **63.0%** YoY
- Return on Equity at **34%** is highest in the last 5 years
- Operating Cash Flow / Net Income Conversion at **112%**

Highlights for the Quarter and Year ended 30th June, 2013

Amount in ₹ Crores
(₹ convenience translation at an Average Rate of ₹ 56.57/US$)

	FY 2013		Q4 2013	
	Ended 30-Jun-13	YoY	Ended 30-Jun-13	QoQ
Revenue	25,734	22.4%	6,944	8.1%
EBIT	5,163	49.2%	1,461	14.5%
Net Income	4,099	62.3%	1,210	16.3%

Amount in US $ million

	FY 2013		Q4 2013	
	Ended 30-Jun-13	YoY	Ended 30-Jun-13	QoQ
Revenue	4,686	12.9%	1,228	3.1%
EBIT	940	38.5%	258	9.2%
Net Income	746	50.5%	214	10.9%

- Announces final dividend of **₹ 6.0** per share, **42nd** consecutive quarter of dividend payout, taking the total dividend for the year to **₹ 12.0** per share
- Total headcount at **85,505**

Corporate Overview

HCL continues on its journey of profitable growth.

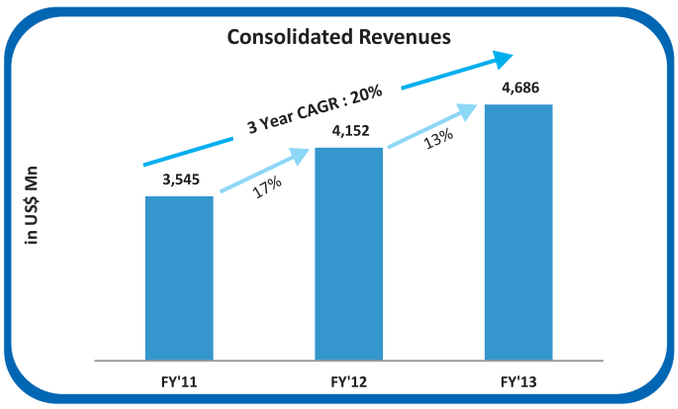
“Fy’13 results have demonstrated significant business momentum, non- linearity and record customer satisfaction. HCL continues to excel in agility and innovation with a Business Model that is resilient in a dynamic environment,” said **Shiv Nadar, Chairman & Chief Strategy Officer, HCL Technologies.**

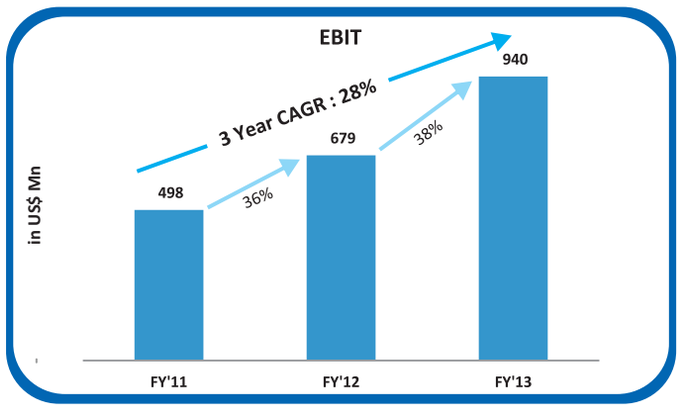
“An exceptional growth of 22% during the Financial Year has propelled HCL’s Revenue past the INR 25000 crore milestone. HCL continues to lead the industry in profitable growth, with seven successive quarters of Net Income Margin expansion, having reported 62% growth in Net Income this year. We have consolidated our leadership position in the Infrastructure Management Services and verticals like Financial Service and Lifesciences & Healthcare,” said **Anant Gupta, President & CEO, HCL Technologies.**

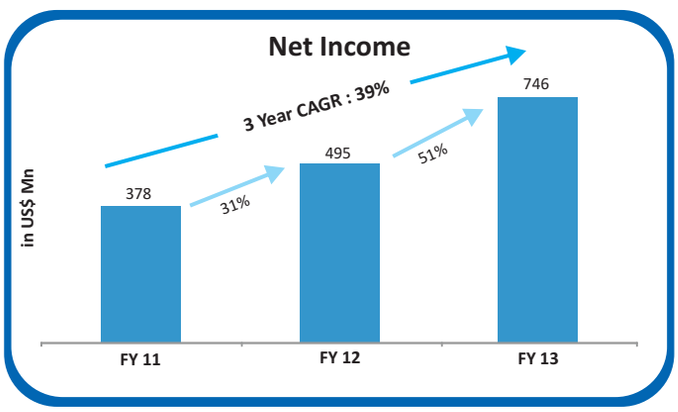
“Backed by another strong quarter, we closed our Financial Year on a positive note. Our Net Income margin expanded by 400 bps and touched a five year high of 16%. Our Return on Equity for the year has been 34% which is amongst the best in the industry. EBITDA to Free Cash Flow conversion has been at a healthy 68%," said **Anil Chanana, CFO, HCL Technologies.**

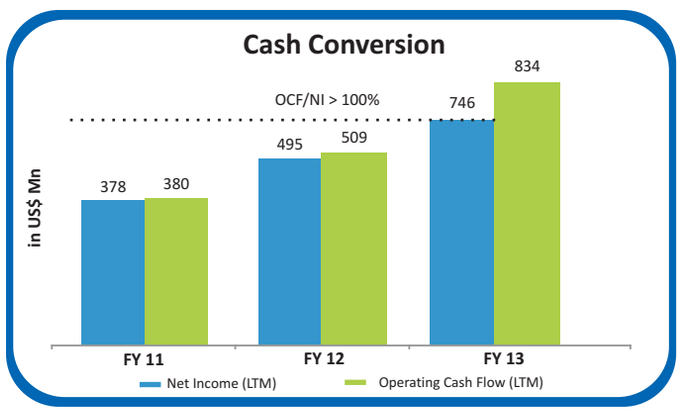
Performance Highlights

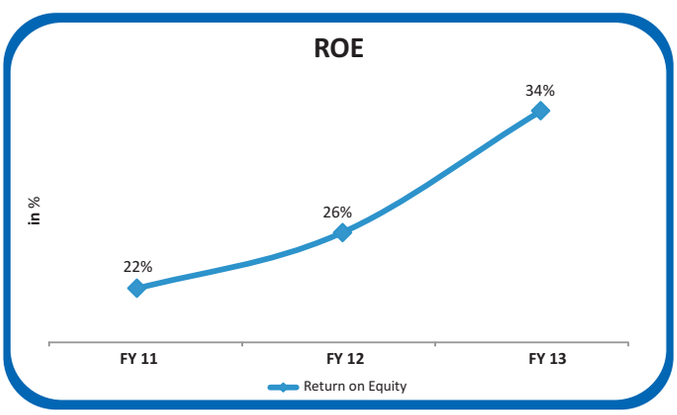
Overall Company Performance - Last 3 Financial Years

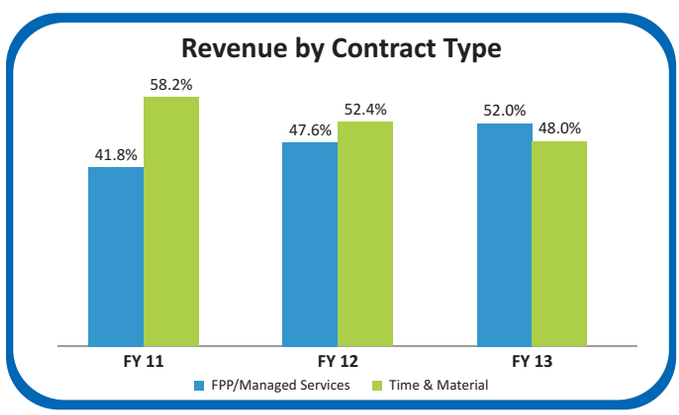












Key Catalysts for Growth

QoQ Revenue Growth in Constant Currency

- Revenue grew by **3.9%**
- Americas and Europe grew **2.8%** and **9.6%** respectively
- Growth witnessed across key Service Offerings led by Infrastructure Services at **9.4%**, Engineering and R&D Services at **4.4%**, BPO Services at **3.9%** and Custom Application Services at **2.6%** respectively
- Broad based growth across Verticals led by Public Services at **7.3%**, Telecom at **5.9%**, Financial Services at **5.8%** and Manufacturing at **4.7%** respectively

Revenue Growth in Reported Currency

Particulars	Segments	YoY (FY'13 over FY'12)	AMJ'13	
			QoQ	YoY
Consolidated	**For the Company**	**12.9%**	**3.1%**	**13.7%**
Geography	Americas	12.9%	2.8%	14.5%
	Europe	19.9%	8.8%	23.8%
Services	Enterprise Application Services	4.2%	-3.7%	-3.2%
	Engineering and R&D Services	5.9%	4.1%	5.3%
	Custom Application Services	5.7%	1.3%	6.1%
	Infrastructure Services	36.0%	8.6%	44.3%
	BPO Services	8.1%	3.2%	11.2%
Verticals	Financial Services	15.3%	4.2%	20.7%
	Manufacturing	9.0%	4.3%	14.9%
	Retail & CPG	17.2%	0.0%	14.4%
	Media, Publishing & Entertainment	16.3%	3.0%	13.4%
	Lifesciences & Healthcare	45.2%	2.8%	19.2%
	Public Services	18.1%	6.4%	25.4%

Transformational and Blue Chip Customer Acquisition

During the quarter, HCL booked in excess of US$ 1 Billion, including 12 multi- year deals from F500/G2000 clients. These were primarily from Manufacturing, Financial Services and Lifesciences & Healthcare verticals. Focus on disruptive new propositions like EFaaS™, ALT ASM, Enterprise of Future and Innovation Monetization continue to drive our differentiation in the transformational renewal market.

Corporate

During the year, HCL continued to actively engage with various stakeholders and excelled both as a high performing company as well as a responsible corporate citizen.

- Roshni Nadar Malhotra joins HCL Technologies Board as a Non-Executive Director
- HCL's Annual Account level Customer Satisfaction (A-CSAT) Survey 2013, displayed a significant improvement of in satisfaction scores by 18% over the last year
- HCL ranked 13th in the overall category at the global 'Greenpeace Cool IT Leader Board', moving up from 20th rank last year
- HCL became a founding signatory of WEF's initiative on Partnering for Cyber Resilience and also joined Schwab Foundation for Social Entrepreneurs
- Twenty six of HCL's existing customers won 'Value Honors 2012' awards
- HCL's Customer Advisory Council was honored with the "Forrester Groundswell Award" in the 'Business-to-Business Embracing' category

Market Leadership

- HCL's application rationalization and modernization services have evolved significantly over the past few years. It has developed its own IP such as its application portfolio management tool, "Prizm", and it has integrated its various applications modernization services into its "Business Operations Platform Transformation (BOPT) service." Says Ovum in a report titled "HCL's Prizm and BOPT: Differentiators in Application Modernization Services" by Margaret Goldberg

- HCL won the 'IT Europa European IT Excellence Awards 2013', Mobility and Communication Solution of the Year category, for the "PUMA" (Providing Users Mobile Access)

- HCL is a highly experienced datacenter outsourcer in Europe and has over the past few years built credibility in transformation, which gives it the brand permission to undertake large transformational tasks says IDC in a report titled "IT Service Providers' Cloud Strategies in Europe 2013, June 2013" (Doc# QL03V)

- HCL ranked amongst the Top 5 Vendors in the EMEA Retail Banking BPO Market. [Nelson Hall, Retail Banking BPO Market Assessment and Forecast, Andrew Efstathiou, published May 2013]

- HCL has received the industry innovation and solution development partner excellence award from Pegasystems Inc

- HCL was crowned CEVA's 'Global Supplier of the Year' in recognition of the support it has provided in the "delivery of three of CEVA's five strategic priorities in the last 12 months for true commitment to working in partnership

- HCL has been positioned in the 'Visionaries' quadrant in Gartner Magic Quadrant in Finance and Accounting (F&A) BPO. [Gartner, Magic Quadrant for Finance and Accounting BPO, Cathy Tornbohm, published 29 May 2013] *

- HCL has been positioned as a Niche player in Gartner's report titled "Magic Quadrant for Data Center Outsourcing and Infrastructure Utility Services, Asia/Pacific 2012" by Rolf Jester, Freddie Ng, Jim Longwood, Arup Roy, 26 November 2012, Gartner Inc. *

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Diversity & Sustainability

This year HCL made considerable progress in all areas of Diversity and Sustainability and reinforced its commitment as an organization.

- Asian Pacific American Heritage Month (APAHM) was celebrated at HCL and many employees shared their experience of working with different culture and traditions
- HCL won the "Social Partner Award" from the Youth Exnora International
- HCL participated in the Carbon Disclosure Project (CDP) India for the second consecutive year in 2012 and received a rating of 66 on a scale of 100, which is above the industry average
- HCL was conferred with the United Nations-Women Empowerment (UN-WEP) Leadership Award 2013
- HCL has won the prestigious Asia-Pacific Enterprise Leadership Award (APELA) 2013 for Corporate Social Responsibility

Financials

Consolidated financial results for the Quarter and Year ended 30th June, 2013 drawn under US GAAP

Consolidated Income Statement

Amount in US $ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-12	31-Mar-13	30-Jun-13	YoY	QoQ	30-Jun-12	30-Jun-13	YoY
Revenue	**1,079.6**	**1,190.8**	**1,227.6**	**13.7%**	**3.1%**	**4,151.5**	**4,686.5**	**12.9%**
Direct Costs	699.8	762.3	776.6			2,777.9	3,001.2	
Gross Profits	**379.8**	**428.5**	**451.0**	**18.7%**	**5.3%**	**1,373.6**	**1,685.3**	**22.7%**
SG & A	142.5	161.7	163.0			583.4	622.9	
EBITDA	**237.3**	**266.8**	**287.9**	**21.4%**	**7.9%**	**790.2**	**1,062.4**	**34.4%**
Depreciation	25.7	28.1	27.6			102.3	114.0	
Amortisation	2.1	2.2	2.0			9.3	8.6	
EBIT	**209.5**	**236.5**	**258.3**	**23.3%**	**9.2%**	**678.7**	**939.8**	**38.5%**
Foreign Exchange Gains/(loss)	(10.5)	4.3	5.4			(36.4)	(3.8)	
Other Income, net	2.8	12.2	8.4			14.2	32.3	
Provision for Tax	46.0	60.2	58.3			161.0	222.5	
Net Income	**155.8**	**192.7**	**213.8**	**37.3%**	**10.9%**	**495.4**	**745.8**	**50.5%**
Gross Margin	35.2%	36.0%	36.7%			33.2%	36.0%	
EBITDA Margin	22.0%	22.4%	23.5%			19.1%	22.7%	
EBIT Margin	19.4%	19.9%	21.0%			16.4%	20.1%	
Net Income Margin	14.4%	16.2%	17.4%			11.9%	15.9%	
Earnings Per Share (EPS) - GAAP* Annualized in US $								
Basic	0.89	1.09	1.22	**37.2%**		0.70	1.05	**51.3%**
Diluted	0.87	1.07	1.20	**37.4%**		0.69	1.04	**51.3%**
"Weighted average Number of Shares used in computing EPS"								
Basic	692,787,753	694,909,494	696,400,688			691,023,929	694,783,323	
Diluted	702,901,903	706,553,293	705,820,597			700,658,066	704,840,341	

*After adjusting for non cash employee stock options charge

Note: - The above result does not take into account the non cash employee stock options charge computed under FAS 123R, as per details given here:-

	Quarter Ended			Year Ended	
Particulars (in US $ mn)	**30-Jun-12**	**31-Mar-13**	**30-Jun-13**	**30-Jun-12**	**30-Jun-13**
Options Charge	4.1	4.4	2.5	16.8	15.0
Tax benefit	1.8	0.5	0.4	2.8	1.6
Option Charge (net-of tax benefit)	**2.3**	**3.8**	**2.1**	**14.0**	**13.4**

Outstanding Options (in equivalent no of shares)	30-Jun-12	31-Mar-13	30-Jun-13
Options at market price	6,360,848	4,339,380	3,716,148
Options at less than market price	14,303,744	12,258,824	8,867,364

The options will vest in tranches till 2016

Consolidated Balance Sheet

Amount in US$ million

Particulars	As on	
	30-Jun-12	30-Jun-13
Assets		
Cash and cash equivalents	119.9	123.3
Accounts receivable, net	689.4	751.6
Unbilled receivables	271.1	288.4
Fixed Deposits	239.3	608.7
Investment Securities, held to maturity	-	7.5
Investment Securities, available for sale	98.2	99.3
Other current assets	273.4	321.1
Total current assets	**1,691.3**	**2,199.8**
Property and equipment, net	445.3	459.4
Intangible assets, net	888.0	834.8
Investment Securities, held to maturity	17.0	8.4
Fixed Deposits	28.8	-
Investments in Equity investees	7.1	1.3
Other Assets	324.5	377.0
Total assets	**3,401.9**	**3,880.8**
Liabilities & Stockholders' Equity		
Current Liabilities	887.8	1,101.6
Borrowings	345.5	117.2
Other Liabilities	239.9	255.1
Total Liabilities	**1,473.1**	**1,473.9**
Total Stockholders Equity	**1,928.8**	**2,406.9**
Total Liabilities and Stockholders Equity	**3,401.9**	**3,880.8**

Consolidated Cash Flow Statement

Amount in US $ million

Particulars	Year Ended		Quarter Ended Jun'13
	30-Jun-12	30-Jun-13	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	**495.4**	**745.8**	**213.8**
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities			
Depreciation and Amortization	111.6	122.6	29.7
Others	16.6	0.9	9.0
Changes in Assets and Liabilities, net			
Accounts Receivable	(284.8)	(142.5)	(47.4)
Other Assets	(71.1)	(98.2)	6.8
Current Liabilities	241.4	205.6	124.5
Net Cash provided by operating Activities	**509.1**	**834.0**	**336.4**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property and Equipment (net)	(178.8)	(106.1)	(21.4)
(Purchase) / Sale of investments	18.7	(3.5)	(10.0)
Fixed Deposits	(49.7)	(386.5)	(164.3)
Proceeds from Sale of Business	-	48.0	12.1
Payments for business acquisitions, net of cash acquired	(19.8)	(1.9)	-
Net Cash used in Investing Activities	**(229.6)**	**(450.0)**	**(183.6)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issuance of Employees Stock Options	7.7	6.1	1.8
Proceeds from Issuance/(Redemption) of Debentures	(33.3)	(60.1)	0.8
Dividend	(157.5)	(147.1)	(28.1)
Loans	(56.4)	(163.8)	(133.0)
Others	19.1	0.3	1.4
Net Cash provided by (used in) Financing Activities	**(220.5)**	**(364.6)**	**(157.1)**
Effect of Exchange Rate on Cash and Cash Equivalents	(55.4)	(16.1)	(24.2)
Net Increase/ (Decrease) in Cash and Cash Equivalents	3.6	3.3	(28.6)
CASH AND CASH EQUIVALENTS			
Beginning of the Period	116.3	119.9	151.9
End of the Period	**119.9**	**123.3**	**123.3**

Segment wise Profitability

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

Amount in US $ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-12	31-Mar-13	30-Jun-13	YoY	QoQ	30-Jun-12	30-Jun-13	YoY
Revenue	**1,032.0**	**1,139.4**	**1,174.6**	**13.8%**	**3.1%**	**3,961.6**	**4,481.1**	**13.1%**
Direct Costs	666.3	728.1	741.9			2,635.6	2,862.6	
Gross Profits	**365.6**	**411.3**	**432.8**	**18.4%**	**5.2%**	**1,326.1**	**1,618.5**	**22.1%**
SG & A	131.6	150.5	150.8			540.1	578.5	
EBITDA	**234.0**	**260.8**	**282.0**	**20.5%**	**8.1%**	**786.0**	**1,040.0**	**32.3%**
Depreciation	23.3	25.3	24.8			92.2	102.0	
Amortisation	2.1	2.1	1.9			9.3	8.3	
EBIT	**208.6**	**233.4**	**255.2**	**22.4%**	**9.3%**	**684.5**	**929.8**	**35.8%**
Gross Margin	35.4%	36.1%	36.8%			33.5%	36.1%	
EBITDA Margin	22.7%	22.9%	24.0%			19.8%	23.2%	
EBIT Margin	20.2%	20.5%	21.7%			17.3%	20.7%	

B. BPO Services

Amount in US $ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-12	31-Mar-13	30-Jun-13	YoY	QoQ	30-Jun-12	30-Jun-13	YoY
Revenue	**47.6**	**51.3**	**53.0**	**11.2%**	**3.2%**	**189.9**	**205.4**	**8.1%**
Direct Costs	33.5	34.2	34.7			142.3	138.6	
Gross Profits	**14.2**	**17.1**	**18.2**	**28.8%**	**6.5%**	**47.6**	**66.8**	**40.4%**
SG & A	10.9	11.2	12.3			43.3	44.4	
EBITDA	**3.2**	**6.0**	**6.0**			**4.3**	**22.4**	
Depreciation	2.4	2.8	2.8			10.1	12.0	
Amortisation	-	0.1	0.1			-	0.4	
EBIT	**0.9**	**3.0**	**3.1**			**(5.8)**	**10.1**	
Gross Margin	29.7%	33.4%	34.4%			25.2%	32.5%	
EBITDA Margin	6.8%	11.6%	11.3%			2.4%	10.9%	
EBIT Margin	1.8%	5.9%	5.8%			-2.9%	4.9%	



A1. Software Services

Amount in US $ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-12	31-Mar-13	30-Jun-13	YoY	QoQ	30-Jun-12	30-Jun-13	YoY
Revenue	**764.0**	**783.3**	**787.9**	**3.1%**	**0.6%**	**2,956.9**	**3,114.4**	**5.3%**
Direct Costs	480.6	482.0	479.9			1,918.8	1,921.1	
Gross Profits	**283.4**	**301.3**	**308.1**	**8.7%**	**2.2%**	**1,038.1**	**1,193.3**	**15.0%**
SG & A	105.6	118.6	116.1			443.5	454.2	
EBITDA	**177.8**	**182.7**	**191.9**	**8.0%**	**5.0%**	**594.6**	**739.1**	**24.3%**
Depreciation	14.9	14.5	14.2			60.1	61.3	
Amortisation	2.1	2.1	1.9			9.3	8.3	
EBIT	**160.8**	**166.1**	**175.7**	**9.3%**	**5.8%**	**525.2**	**669.6**	**27.5%**
Gross Margin	37.1%	38.5%	39.1%			35.2%	38.3%	
EBITDA Margin	23.3%	23.3%	24.4%			20.2%	23.7%	
EBIT Margin	21.0%	21.2%	22.3%			17.9%	21.5%	

A2. Infrastructure Services

Amount in US $ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-12	31-Mar-13	30-Jun-13	YoY	QoQ	30-Jun-12	30-Jun-13	YoY
Revenue	**268.0**	**356.1**	**386.7**	**44.3%**	**8.6%**	**1,004.8**	**1,366.6**	**36.0%**
Direct Costs	185.7	246.1	262.0			716.8	941.5	
Gross Profits	**82.3**	**110.0**	**124.7**	**51.5%**	**13.4%**	**288.0**	**425.2**	**47.7%**
SG & A	26.0	31.9	34.6			96.6	124.3	
EBITDA	**56.3**	**78.1**	**90.1**	**60.1%**	**15.4%**	**191.4**	**300.8**	**57.2%**
Depreciation	8.4	10.8	10.6			32.0	40.7	
EBIT	**47.9**	**67.3**	**79.5**	**66.1%**	**18.1%**	**159.3**	**260.2**	**63.3%**
Gross Margin	30.7%	30.9%	32.2%			28.7%	31.1%	
EBITDA Margin	21.0%	21.9%	23.3%			19.1%	22.0%	
EBIT Margin	17.9%	18.9%	20.6%			15.9%	19.0%	

Revenue Analysis

Geographic Mix (Quarter ended)	30-Jun-12	31-Mar-13	30-Jun-13	FY'13
Americas	56.6%	57.1%	57.0%	57.0%
Europe	28.0%	28.9%	30.5%	29.0%
ROW	15.5%	14.0%	12.5%	14.1%

Services Mix (Quarter ended)	30-Jun-12	31-Mar-13	30-Jun-13	FY'13
Enterprise Application Services	20.8%	19.0%	17.7%	18.9%
Engineering and R&D Services	18.6%	17.1%	17.3%	17.5%
Custom Application	31.3%	29.7%	29.2%	30.0%
Infrastructure Services	24.8%	29.9%	31.5%	29.2%
BPO Services	4.4%	4.3%	4.3%	4.4%

Revenue by Vertical (Quarter ended)	30-Jun-12	31-Mar-13	30-Jun-13	FY'13
Financial Services	23.8%	25.0%	25.3%	25.1%
Manufacturing	28.4%	28.4%	28.8%	28.0%
Telecom	8.0%	7.1%	7.3%	7.3%
Retail & CPG	8.6%	8.9%	8.6%	8.9%
Media, Publishing & Entertainment	6.7%	6.7%	6.7%	6.9%
Lifesciences & Healthcare	10.8%	11.3%	11.3%	11.6%
Public Services	7.2%	7.7%	8.0%	7.4%
Others	6.4%	4.8%	4.0%	4.8%

Revenue by Contract Type for IT Services (Quarter ended)	30-Jun-12	31-Mar-13	30-Jun-13
Time & Material	49.2%	46.8%	47.8%
FPP/ Managed Services	50.8%	53.2%	52.2%

Rupee / US Dollar Rate	30-Jun-12	31-Mar-13	30-Jun-13
Quarter Ended	55.64	54.28	59.39
Average for the Quarter	54.83	53.95	56.57

Constant Currency (CC) Reporting

Reported	AMJ 12	JAS 12	OND 12	JFM 13	AMJ 13
Revenue ($ Mn)	1,079.6	1,113.8	1,154.3	1,190.8	1,227.6
Growth QoQ	3.0%	3.2%	3.6%	3.2%	3.1%
Growth YoY	12.1%	11.1%	13.0%	13.6%	13.7%
Constant Currency QoQ	**AMJ 12**	**JAS 12**	**OND 12**	**JFM 13**	**AMJ 13**
Revenue ($ Mn)	1,095.6	1,111.0	1,148.0	1,198.4	1,237.2
Growth QoQ	4.6%	2.9%	3.1%	3.8%	3.9%
Constant Currency YoY	**AMJ 12**	**JAS 12**	**OND 12**	**JFM 13**	**AMJ 13**
Revenue ($ Mn)	1,120.6	1,140.4	1,154.7	1,206.8	1,234.5
Growth YoY	16.4%	13.8%	13.0%	15.2%	14.3%

Major Currency Rates	AMJ 12	JAS 12	OND 12	JFM 13	AMJ 13
GBP	1.58	1.59	1.61	1.54	1.53
EURO	1.27	1.26	1.31	1.31	1.30
INR	0.02	0.02	0.02	0.02	0.02
SGD	0.79	0.81	0.82	0.81	0.80
AUD	1.01	1.04	1.04	1.04	0.97

Particulars	Segment	Revenue growth in constant currency		
		JFM'13	AMJ'13	FY'13
Consolidated	For the Company	3.8%	3.9%	14.1%
Geography	Americas	3.6%	2.8%	12.9%
	Europe	6.3%	9.6%	22.4%
	ROW	0.1%	-3.6%	4.2%
Services	Enterprise Application Services	4.4%	-3.2%	5.2%
	Engineering and R&D Services	0.8%	4.4%	6.7%
	Custom Application Services	0.6%	2.6%	6.8%
	Infrastructure Services	9.0%	9.4%	38.0%
	BPO Services	2.4%	3.9%	9.8%
Verticals	Financial Services	1.0%	5.8%	17.5%
	Manufacturing	7.8%	4.7%	10.0%
	Telecom	4.7%	5.9%	0.4%
	Retail & CPG	2.9%	0.8%	18.2%
	Media, Publishing & Entertainment	-1.4%	3.2%	16.8%
	Lifesciences & Healthcare	-1.6%	3.2%	45.6%
	Public Services	14.8%	7.3%	19.5%
	Others	1.5%	-11.0%	-18.9%
Clients (LTM)	Top 5	1.5%	2.9%	6.8%
	Top 10	2.8%	2.5%	9.7%
	Top 20	2.0%	4.0%	10.0%

Client Metrics

Client Data (LTM)	30-Jun-12	31-Mar-13	30-Jun-13
Number of Clients			
Active Client Relationship	536	547	549
New Client Relationship	50	37	36

Number of Million Dollar Clients (LTM)	30-Jun-12	31-Mar-13	30-Jun-13	QoQ Change	YoY Change
100 Million dollar +	5	5	5	-	-
50 Million dollar +	10	10	11	1	1
40 Million dollar +	14	15	18	3	4
30 Million dollar +	25	29	30	1	5
20 Million dollar +	45	51	51	-	6
10 Million dollar +	96	98	102	4	6
5 Million dollar +	164	187	186	(1)	22
1 Million dollar +	397	422	428	6	31

Client Contribution to Revenue (LTM)	30-Jun-12	31-Mar-13	30-Jun-13	QoQ growth
Top 5 Clients	16.4%	15.4%	15.4%	2.8%
Top 10 Clients	24.7%	24.0%	23.8%	2.4%
Top 20 Clients	34.1%	32.8%	33.0%	3.7%

Client Business - (LTM)	30-Jun-12	31-Mar-13	30-Jun-13
Repeat Business - Consolidated	95.3%	93.3%	94.0%
Days Sales Outstanding - excluding unbilled receivables	**57**	**53**	**55**

Operational Metrics - Software Services

Software Services (Quarter Ended)	30-Jun-12	31-Mar-13	30-Jun-13
Efforts			
Offshore	73.3%	74.2%	74.6%
Onsite	26.7%	25.8%	25.4%
Revenue			
Offshore	42.8%	44.6%	45.4%
Onsite	57.2%	55.4%	54.6%
Utilization			
Offshore - Including trainees	72.4%	79.0%	80.6%
Offshore - Excluding trainees	75.1%	80.0%	80.7%
Onsite	95.7%	97.0%	95.4%
Blended Utilization (Excl. Trainees)	79.7%	83.8%	84.0%

Software Services Efforts (Man Months)	30-Jun-12	31-Mar-13	30-Jun-13
Efforts Billed - Offshore	88,762	92,865	94,703
Efforts Billed – Onsite	32,339	32,207	32,179
Total Billed Efforts	**121,102**	**125,072**	**126,883**
Not Billed	30,879	24,199	24,146
Trainee	4,444	1,480	152
Not Billed (including trainees)	35,323	25,680	24,297

Employee Metrics

Manpower Details	30-Jun-12	31-Mar-13	30-Jun-13
Total Employee Count	**84,319**	**84,403**	**85,505**
IT Services (Software Services [A1] + Infrastructure Services [A2])	**74,675**	**74,226**	**74,912**
Technical	67,461	67,050	67,858
Support	7,214	7,176	7,054
Gross Addition	5,274	2,933	4,316
Net Addition	2,201	(1,000)	686
Gross Lateral Employee Addition	3,330	2,809	3,514
Attrition (FY'13)* - IT Services (Software Services + Infrastructure Services)	14.0%	14.2%	14.9%
BPO Services - Total	**9,644**	**10,177**	**10,593**
Technical	8,733	9,314	9,714
Support	911	863	879
Gross Addition	1,734	2,213	2,345
Net Addition	(346)	209	416
Gross Lateral Employee Addition	1,734	2,213	2,345
Offshore Attrition – Quarterly*	7.9%	7.9%	6.9%
Offshore Attrition - Quarterly (excluding attrition of joinees less than 6 months)	6.9%	7.5%	6.7%

* Excludes involuntary attrition

A1. Software Services

	30-Jun-12	31-Mar-13	30-Jun-13
Software Services - Total	**55,447**	**52,305**	**51,900**
Technical	49,739	46,503	46,213
Support	5,708	5,802	5,687
Gross Addition	3,052	1,259	2,218
Net Addition	744	(1,638)	(405)
Gross Lateral Employee Addition	1,778	1,255	1,887
Attrition (LTM)	13.7%	14.3%	15.1%

A2. Infrastructure Services

	30-Jun-12	31-Mar-13	30-Jun-13
Infrastructure Services - Total	**19,228**	**21,921**	**23,012**
Technical	17,722	20,547	21,645
Support	1,506	1,374	1,367
Gross Addition	2,222	1,674	2,098
Net Addition	1,457	638	1,091
Gross Lateral Employee Addition	1,552	1,554	1,627
Attrition (LTM)	15.0%	14.0%	14.5%

Facilities

As on 30th June 2013	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	3,016,115	31,724	476,698	2,742	12
Chennai	3,787,641	33,679	1,350,000	11,300	
Bangalore	1,378,424	13,091	744,001	5,076	
Other India Delivery Locations	474,634	4,508	-	-	
Global (Outside India)	624,526	6,453	26,851	362	
Total	**9,281,340**	**89,455**	**2,597,550**	**19,480**	**12**

Cash & Cash Equivalents, Investments and Borrowings

Amount in US $ million

	30-Jun-13
Cash & Cash Equivalents	123
Fixed Deposits	609
Investments Securities, Held to maturity	16
Investment Securities Available for Sale (Debt Mutual Funds)	99
Total Funds	**847**

	30-Jun-13
Borrowings	**117**

* Note: For details please refer: http://www.hcltech.com/Q4_13_Details_Cash-Borrowings

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 = ₹ 56.57 for the quarter ended on 30 Jun 2013; US $1 = ₹ 53.95 for the quarter ended on 31 Mar 2013; US$ 1 = ₹ 54.83 for the quarter ended 30 Jun 2012.

Financial results for the Quarter and Year ended 30th June 2013 drawn under US GAAP

Consolidated Income Statement

Amount in ₹ Crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-12	31-Mar-13	30-Jun-13	YoY	QoQ	30-Jun-12	30-Jun-13	YoY
Revenue	**5,919.1**	**6,424.6**	**6,944.2**	**17.3%**	**8.1%**	**21,031.2**	**25,733.7**	**22.4%**
Direct Costs	3,836.7	4,112.9	4,393.1			14,055.8	16,477.9	
Gross Profits	**2,082.3**	**2,311.7**	**2,551.1**	**22.5%**	**10.4%**	**6,975.4**	**9,255.8**	**32.7%**
SG & A	781.5	872.5	922.3			2,950.3	3,420.1	
EBITDA	**1,300.8**	**1,439.3**	**1,628.8**	**25.2%**	**13.2%**	**4,025.1**	**5,835.7**	**45.0%**
Depreciation	141.0	151.7	156.2			517.4	625.3	
Amortisation	11.4	11.7	11.6			46.7	47.2	
EBIT	**1,148.4**	**1,275.8**	**1,461.1**	**27.2%**	**14.5%**	**3,461.0**	**5,163.2**	**49.2%**
Foreign Exchange Gains/(loss)	(57.6)	23.1	30.5			(187.5)	(19.9)	
Other Income, net	15.3	65.7	47.7			70.6	177.0	
Provision for Tax	252.5	324.9	329.9			818.0	1,221.6	
Net Income	**854.1**	**1,039.9**	**1,209.6**	**41.6%**	**16.3%**	**2,526.0**	**4,098.9**	**62.3%**
Gross Margin	35.2%	36.0%	36.7%			33.2%	36.0%	
EBITDA Margin	22.0%	22.4%	23.5%			19.1%	22.7%	
EBIT Margin	19.4%	19.9%	21.0%			16.5%	20.1%	
Net Income Margin	14.4%	16.2%	17.4%			12.0%	15.9%	
Earnings Per Share (EPS) - GAAP* Annualized in INR								
Basic	48.6	58.7	68.8	**41.6%**		35.5	57.9	**63.1%**
Diluted	47.9	57.7	67.9	**41.8%**		35.0	57.1	**63.0%**
"Weighted average Number of Shares used in computing EPS"								
Basic	692,787,753	694,909,494	696,400,688			691,023,929	694,783,323	
Diluted	702,901,903	706,553,293	705,820,597			700,658,066	704,840,341	

*After adjusting for non cash employee stock options charge

Note: - The above result does not take into account the non cash employee stock options charge computed under FAS 123R, as per details given here:-

	Quarter Ended			Year Ended	
Particulars (in ₹ Crores)	**30-Jun-12**	**31-Mar-13**	**30-Jun-13**	**30-Jun-12**	**30-Jun-13**
Options Charge	22.7	23.6	14.1	85.2	82.0
Tax benefit	9.9	2.9	2.3	14.8	8.7
Option Charge (net-of tax benefit)	**12.8**	**20.7**	**11.8**	**70.5**	**73.3**

Outstanding Options (in equivalent no of shares)	30-Jun-12	31-Mar-13	30-Jun-13
Options at market price	6,360,848	4,339,380	3,716,148
Options at less than market price	14,303,744	12,258,824	8,867,364

The options will vest in tranches till 2016

Consolidated Balance Sheet (At Quarter Closing Exchange Rate of ₹59.39/US$)

Amount in ₹ Crores

Particulars	As on	
	30-Jun-12	30-Jun-13
Assets		
Cash and cash equivalents	667.3	732.1
Accounts receivable, net	3,835.9	4,464.0
Unbilled receivables	1,508.1	1,712.7
Fixed Deposits	1,331.5	3,615.2
Investment Securities, held till maturity	-	44.3
Investment Securities, available for sale	546.2	589.6
Other current assets	1,521.2	1,907.1
Total current assets	**9,410.2**	**13,064.9**
Property and equipment, net	2,477.5	2,728.3
Intangible assets, net	4,940.4	4,958.2
Investment Securities, held till maturity	94.6	50.0
Fixed Deposits	160.0	-
Investments in Equity investees	39.7	7.7
Other Assets	1,805.2	2,238.9
Total assets	**18,927.6**	**23,047.9**
Liabilities & Stockholders' Equity		
Current Liabilities	4,939.4	6,542.3
Borrowings	1,922.2	696.0
Other Liabilities	1,334.6	1,515.1
Total Liabilities	**8,196.2**	**8,753.4**
Total Stockholders Equity	**10,731.4**	**14,294.5**
Total Liabilities and Stockholders Equity	**18,927.6**	**23,047.9**

Segment wise Profitability

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

Amount in ₹ Crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-12	31-Mar-13	30-Jun-13	YoY	QoQ	30-Jun-12	30-Jun-13	YoY
Revenue	**5,657.9**	**6,147.7**	**6,644.6**	**17.4%**	**8.1%**	**20,070.3**	**24,606.2**	**22.6%**
Direct Costs	3,653.3	3,928.4	4,196.6			13,337.1	15,717.3	
Gross Profits	**2,004.6**	**2,219.3**	**2,447.9**	**22.1%**	**10.3%**	**6,733.1**	**8,888.9**	**32.0%**
SG & A	721.6	812.2	852.8			2,731.1	3,176.3	
EBITDA	**1,283.1**	**1,407.1**	**1,595.1**	**24.3%**	**13.4%**	**4,002.0**	**5,712.6**	**42.7%**
Depreciation	128.0	136.4	140.2			466.4	559.5	
Amortisation	11.4	11.2	11.0			46.7	45.3	
EBIT	**1,143.7**	**1,259.5**	**1,443.8**	**26.2%**	**14.6%**	**3,489.0**	**5,107.9**	**46.4%**
Gross Margin	35.4%	36.1%	36.8%			33.5%	36.1%	
EBITDA Margin	22.7%	22.9%	24.0%			19.9%	23.2%	
EBIT Margin	20.2%	20.5%	21.7%			17.4%	20.8%	

B. BPO Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-12	31-Mar-13	30-Jun-13	YoY	QoQ	30-Jun-12	30-Jun-13	YoY
Revenue	**261.2**	**276.9**	**299.7**	**14.7%**	**8.2%**	**960.9**	**1,127.5**	**17.3%**
Direct Costs	183.5	184.5	196.5			718.7	760.6	
Gross Profits	**77.7**	**92.4**	**103.2**	**32.9%**	**11.6%**	**242.3**	**366.9**	**51.4%**
SG & A	59.9	60.3	69.5			219.2	243.8	
EBITDA	**17.7**	**32.2**	**33.7**			**23.0**	**123.1**	
Depreciation	13.1	15.3	16.0			51.0	65.9	
Amortisation	-	0.5	0.5			-	1.9	
EBIT	**4.7**	**16.3**	**17.3**			**(28.0)**	**55.3**	
Gross Margin	29.7%	33.4%	34.4%			25.2%	32.5%	
EBITDA Margin	6.8%	11.6%	11.3%			2.4%	10.9%	
EBIT Margin	1.8%	5.9%	5.8%			-2.9%	4.9%	

A1. Software Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-12	31-Mar-13	30-Jun-13	YoY	QoQ	30-Jun-12	30-Jun-13	YoY
Revenue	**4,188.6**	**4,226.3**	**4,457.0**	**6.4%**	**5.5%**	**14,979.4**	**17,096.8**	**14.1%**
Direct Costs	2,635.1	2,600.4	2,714.4			9,709.1	10,545.1	
Gross Profits	**1,553.5**	**1,625.9**	**1,742.6**	**12.2%**	**7.2%**	**5,270.3**	**6,551.7**	**24.3%**
SG & A	578.8	640.0	657.0			2,241.4	2,493.1	
EBITDA	**974.7**	**985.8**	**1,085.6**	**11.4%**	**10.1%**	**3,028.9**	**4,058.6**	**34.0%**
Depreciation	81.9	78.2	80.4			304.0	336.2	
Amortisation	11.4	11.2	11.0			46.7	45.3	
EBIT	**881.3**	**896.4**	**994.1**	**12.8%**	**10.9%**	**2,678.2**	**3,677.1**	**37.3%**
Gross Margin	37.1%	38.5%	39.1%			35.2%	38.3%	
EBITDA Margin	23.3%	23.3%	24.4%			20.2%	23.7%	
EBIT Margin	21.0%	21.2%	22.3%			17.9%	21.5%	

A2. Infrastructure Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-12	31-Mar-13	30-Jun-13	YoY	QoQ	30-Jun-12	30-Jun-13	YoY
Revenue	**1,469.3**	**1,921.5**	**2,187.6**	**48.9%**	**13.8%**	**5,090.9**	**7,509.4**	**47.5%**
Direct Costs	1,018.1	1,328.0	1,482.2			3,628.1	5,172.2	
Gross Profits	**451.1**	**593.4**	**705.4**	**56.3%**	**18.9%**	**1,462.8**	**2,337.2**	**59.8%**
SG & A	142.7	172.1	195.8			489.7	683.2	
EBITDA	**308.4**	**421.3**	**509.5**	**65.2%**	**20.9%**	**973.1**	**1,654.0**	**70.0%**
Depreciation	46.0	58.2	59.8			162.4	223.2	
EBIT	**262.4**	**363.1**	**449.7**	**71.4%**	**23.8%**	**810.7**	**1,430.8**	**76.5%**
Gross Margin	30.7%	30.9%	32.2%			28.7%	31.1%	
EBITDA Margin	21.0%	21.9%	23.3%			19.1%	22.0%	
EBIT Margin	17.9%	18.9%	20.6%			15.9%	19.0%	



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 emergence on global landscape after its IPO in 1999, HCL has focussed on 'transformational outsourcing', underlined by innovation and value creation, offering an integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services and Business services. HCL leverages its extensive global offshore infrastructure and network of offices in 31 countries to provide holistic, multi-service delivery in key industry verticals including Financial Services, Manufacturing, Consumer Services, Public Services and Healthcare & Life sciences. HCL takes pride in its philosophy of 'Employees First, Customers Second' which empowers its 85,505 transformers to create real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US$ 4.6 billion (₹ 25,734 crore), as on 30th June 2013 (on LTM basis). For more information, please visit www.hcltech.com

About HCL Enterprise

HCL is a $6.3 billion 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, HCL is a global transformational enterprise today. Its range of offerings includes product engineering, custom & package applications, BPO, IT infrastructure services, IT hardware, systems integration, and distribution of information and communications technology (ICT) products across a wide range of focused industry verticals. The HCL team consists of over 90,000 professionals of diverse nationalities, who operate from 31 countries including over 500 points of presence in India. For more information, 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.

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Hello there. I'm from HCL. We work behind the scenes, helping our customers to shift paradigms & start revolutions. We use digital engineering to build superhuman capabilities. We make sure that the rate of progress far exceeds the price. And right now, over 90,000 of us bright sparks are busy developing solutions for over 500 customers in 31 countries across the world. How can I help you?

Cash & Cash Equivalents, Investments and Borrowings

Amount in US $ million

	30-Jun-13
Cash & Cash Equivalents	123
Fixed Deposits	609
Investments Securities, Held to maturity	16
Investment Securities Available for Sale (Debt Mutual Funds)	99
Total Funds	**847**

	30-Jun-13
Borrowings	**117**

A. Details of Cash & Cash Equivalents

Amount in US$ million

Bank Name	Country	Amount in US$ million
Deutsche Bank	Netherland	29.0
Citi Bank	Singapore	9.5
Citi Bank	India	6.2
Citi Bank	Japan	4.9
Deutsche Bank	America	3.5
State Bank of India	South Africa	2.9
Wells Fargo Bank	America	2.6
Citi Bank	China	2.2
Citi Bank	New Zealand	2.1
Citi Bank	Denmark	1.9
CIBC BANK	Canada	1.9
Citi Bank	Sweden	1.7
Deutsche Bank	France	1.6
Silicon Valley Bank	America	1.5
Bank of America	Canada	1.5
Standard Chartered Bank	South Africa	1.3
Deutsche Bank	United Kingdom	1.3
Citi Bank	Brazil	1.1
Citi Bank	Finland	1.0
Others		45.3
TOTAL		**123.3**

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

B. Fixed Deposits

Amount in US$ million

	30-Jun-13
Bank of Baroda	15.8
Bank of India	48.5
Canara Bank	84.2
Corporation Bank	67.1
HDFC Ltd	126.1
Punjab National Bank	81.8
State Bank of India	84.1
State Bank of Patiala	50.5
Union Bank of India	50.5
Total Fixed Deposits	**608.7**

C. Investment Securities, available for Sale

- Mutual Funds Liquid Schemes	99.3
Total Investment Securities, available for Sale	**99.3**

D. Investment Securities, held to maturity

- IRFC Tax Free Bonds	8.4
- IIFCL Tax Free Bonds	7.5
Total Investment Securities, held to maturity	**15.9**
Grand Total (B+C+D)	**723.9**

Details of Loans

- Rupee-denominated Redeemable Secured NCDs	84.2
- Other working capital loans (including Rupee denominated supplier financing of US$ 4.2 Mn)	33.0
Total Loans	**117.2**