HCL Technologies
Third Quarter Fiscal 2013 Results

Investor Release
Noida, NCR, India, April 17th, 2013

Results for Quarter (Q3) ended 31st March, 2013

Revenues at US$ 1,191 mn; Up 13.6% YoY & 3.2% QoQ
Net Income at US$ 193 mn; Up 59.2% YoY & 8.6% QoQ

Revenue at ₹6,425 crores; Up 23.2% YoY & 2.4% QoQ
Net Income at ₹1,040 crores; Up 72.6% YoY & 7.8% QoQ

HCL wins the prestigious ICSI National Award for Excellence in Corporate Governance, for the year 2012

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Financial Highlights

Highlights for the Quarter (US$) : Q3 2013

- Revenues at **US$ 1,191 mn**; Up **13.6% YoY** & **3.2%** sequentially
- Constant Currency growth of **3.8%** sequentially
- EBIT at **US$ 236 mn;** up **43.9% YoY** & **3.3%** sequentially
- Net Income at **US$ 193 mn;** up **59.2% YoY** & **8.6%** sequentially
- GAAP EPS (Diluted) at **US$ 1.07;** up **60.4% YoY**
- Announces dividend of ₹ **2.0** per share, **41st** consecutive quarter of dividend payout

Highlights for the Quarter (₹) : Q3 2013
(₹ convenience translation at an Average Rate of ₹ 53.95/US$)

- Revenue at ₹ **6,425** crores; up **23.2% YoY** & **2.4%** sequentially
- EBIT at ₹ **1,276** crores; up **56.0% YoY** & **2.5%** sequentially
- Net Income at ₹ **1,040** crores; up **72.6% YoY** & **7.8%** sequentially
- GAAP EPS (Diluted) at ₹ **57.7;** up **73.9% YoY**
- Announces dividend of ₹ **2.0** per share, **41st** consecutive quarter of dividend payout

Corporate Overview

The growth momentum of HCL Technologies continues with a robust performance.

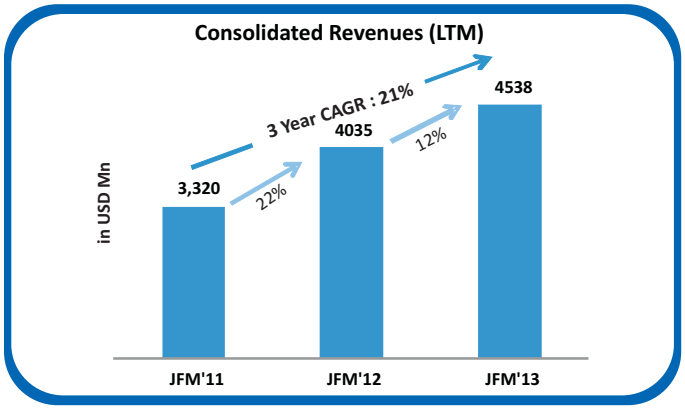
"HCL's sustained growth momentum has been possible because of our uncompromising focus on some strong value fundamentals. Our corporate governance practices are one such foundation which have enabled us to generate long term value for all of our stakeholders. Empowered by the principles of integrity and transparency, these practices continue to be our core differentiator in a rapidly evolving macro environment," said **Shiv Nadar, Chairman and Chief Strategy Officer, HCL Technologies.**

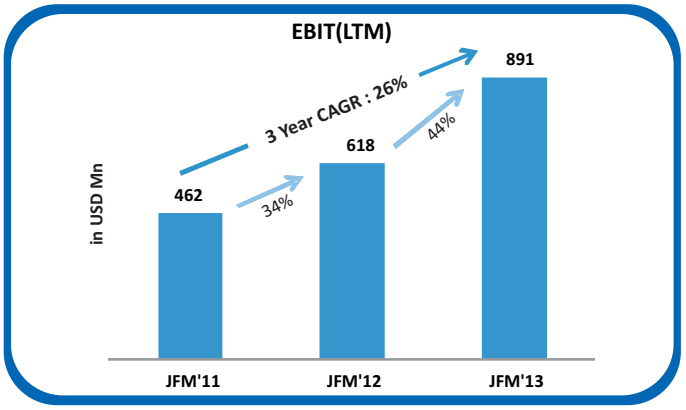
"A key reason behind HCL's stellar performance over the last few years has been its focus on delivering technology led business process transformation to Global 2000 Corporations. The future of the IT services industry will lie in transforming traditional outsourcing models to higher value, innovation driven, non-linear and outcome based business models," said **Vineet Nayar, Vice Chairman, HCL Technologies.**

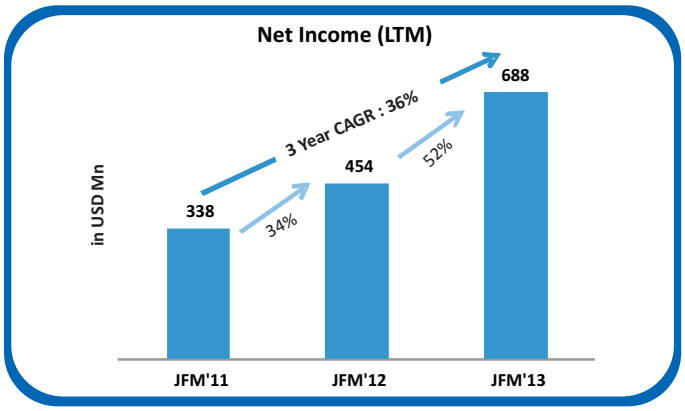
"We have delivered yet another quarter of strong performance. Our net margins have improved for six straight quarters and are up by 51.5% along with a robust 14.6% USD constant currency growth for the twelve month period ended 31st March 2013," said **Anant Gupta, President & CEO, HCL Technologies.** "Amidst a challenging and uncertain business environment, HCL continues on its growth trajectory fuelled by its Alternative Outsourcing (AO) approach led by two unique value propositions of Alternative ASM and Enterprise Function as a Service (EFaaS)," he added.

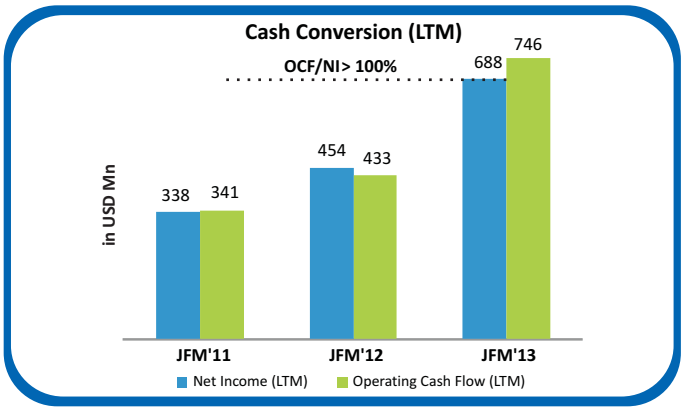
"During the 12 months' period ended 31st March, 2013, our revenues have increased by 27% YoY (INR) while the Earnings per Share have grown 74% YoY (INR). This increase in EPS has been facilitated by expansion in both gross margin and operating margin by 340bps and 420bps YoY respectively. HCL's industry leading performance is also manifested in the strong free cash flow conversion at 60% of EBITDA and Return on Equity at 31%," said **Anil Chanana, Chief Financial Officer, HCL Technologies.**

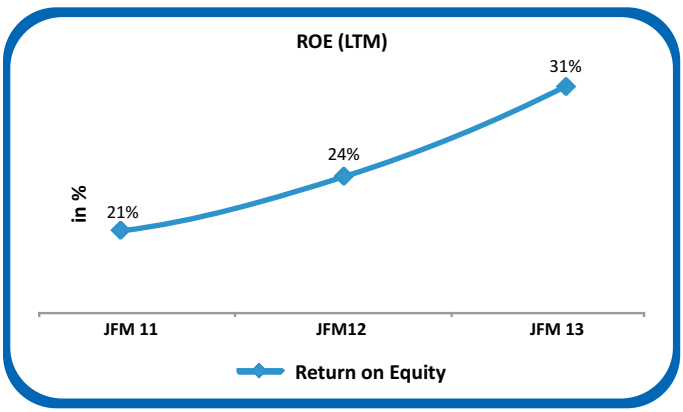
Overall Company : Performance Trends

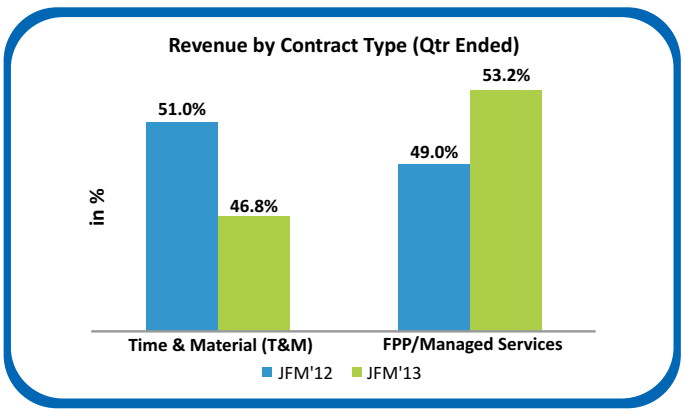












Key Catalysts for Growth

QoQ Revenue Growth in Constant Currency

- Revenues grow by **3.8%**
- Europe and Americas grow **6.3%** and **3.6%** respectively
- Growth led by Infrastructure Services at **9.0%** and Enterprise Application Services at **4.4%**
- Growth led by **Public Services** (Energy-Utilities-Logistics-Government) at **14.8%** and Manufacturing at **7.8%**

YoY Revenue Growth (on LTM basis)

- Revenues grow by **12.5%**
- Europe and Americas grow **17.8%** and **13.3%** respectively
- Across the board growth led by Infrastructure Services at **28.3%**, Engineering and R&D Services at **8.7%,** Enterprise Application Services **8.1%**,Custom Application Services at **6.7%** and BPO at **5.3%**
- Broad based growth led by Healthcare at **55.8%,** Retail & CPG at **18.8%,** Media Publishing & Entertainment at **14.7%** and Financial Services at **10.8%**

Reported Currency US $ Growth				
Particulars	**Segments**	**YoY (LTM Basis)**	**JFM'13**	
			QoQ	**YoY**
Consolidated	**For the Company**	**12.5%**	**3.2%**	**13.6%**
Geography	Americas	13.3%	3.6%	14.4%
	Europe	17.8%	4.4%	19.0%
	ROW	0.8%	-0.8%	1.7%
Service Offering	Enterprise Application	8.1%	3.0%	4.2%
	Engineering and R&D	8.7%	0.4%	4.7%
	Custom Application	6.7%	0.2%	5.3%
	Infrastructure	28.3%	8.6%	41.6%
	BPO	5.3%	0.7%	3.9%
Verticals	Manufacturing	8.6%	7.6%	11.3%
	Financial Services	10.8%	0.1%	18.6%
	Healthcare	55.8%	-2.1%	41.6%
	Retail & CPG	18.8%	1.9%	17.3%
	Media Publishing & Entertainment (MPE)	14.7%	-1.9%	13.9%
	Public Services	10.7%	13.4%	29.2%

Transformational and Blue Chip Customer Acquisition

HCL has won over $1 billion in large multi-year transformational deals. Over 90% of these deals are from rebid market and more than 50% are integrated deals.

Corporate

- Keki Mistry joins HCL Technologies Board as an Independent Director. With the addition of Mr. Mistry the board strength increases to eleven Directors, including nine independent Directors.
- Shiv Nadar, Chairman and Chief Strategy Officer, HCL Technologies was conferred 'Sir Jehangir Ghandy Medal for Industrial and Social Peace' by premier management school XLRI Jamshedpur in recognition of outstanding contributions to industrial and social peace.
- HCL won the prestigious ICSI National Award for Excellence in Corporate Governance, for the year 2012. The ICSI award for excellence in Corporate Governance is an acclaimed recognition for corporates practicing best governance practices in both letter and spirit, thereby creating an atmosphere of good corporate citizenry.
- HCL lead the discussion at the World Economic Forum 2013 on the topics of 'The Next One Billion Second' and 'The State of the ICT Industry: What Concerns Us Now?' The role of the IT sector in molding the future, as well as helping other sectors navigate this new digital world was highlighted in these discussions.
- For the seventh consecutive year, HCL has been recognized as one of Britain's Top Employers for its outstanding employee offerings. Leading independent business research organization CRF Institute, London has presented the award to HCL. HCL is among the only two India headquartered companies to be featured in the list.

Market Leadership

- HCL has been ranked amongst the top 10 solutions providers in the Outsourcing category in Consumer Goods Technology's 2013 Readers Choice Awards. The 2013 Readers' Choice Survey indicates how the consumer goods industry as a whole is approaching technology adoption. Consumer Goods Technology (CGT), an integrated media brand, is a leading resource for consumer goods executives.
- HCL has been mentioned in the list of Multi-Process HR Outsourcing providers in NelsonHall's report "Targeting Multi-Process HR Outsourcing" published by Amy Gurchensky, Analyst, NelsonHall.
    - HCL is the only Indian provider with standalone clients in each of the Five HRO disciplines – Payroll, Benefits Admin, Recruitment Process Outsourcing, Learning, and Multi-Process Human Resource Outsourcing.
    - HCL among the Indian providers increasingly active in the Global Multi-Process Human Resource Outsourcing Market.
- HCL has partnered with Edetek, an innovative Clinical Research Organization, headquartered in US, providing end-to-end data management platform and services. Edetek's Panther suite aims to reduce Clinical Data Interchange Standards Consortium (CDISC) legacy data conversion cycle times and cost. Edetek is a CDISC Registered Solution Provider since 2010 and a member of multiple CDISC Working Groups.
- HCL has been profiled in the list of Top Five Service Providers with Robust SCM BPO Capabilities in Everest Group report "Supply Chain Management BPO Beyond Procurement Outsourcing" published by Saurabh Gupta – Vice President, Abhishek Menon – Practice Director, Vishnu Khandelwal – Senior Analyst, Everest Group.
- HCL has joined the Information Technology Advisory Board of the Shared Services & Outsourcing Network (SSON). HCL is the only Indian IT services provider to be chosen on the panel of SSON, a global forum that supports the shared services and outsourcing community.
- HCL has received the 'Engineering Partner Excellence Award' from Teradyne, a global developer and supplier of automatic test equipment. In a decade long partnership with Teradyne, HCL has emerged as a partner who understands customers business values by offering quality end to end solutions in multifaceted areas of product engineering.

Emerging Markets

- HCL has emerged as the winner of the 'IT Europa European IT Excellence Awards 2013', Mobility and Communication Solution of the Year category, for the "PUMA" (Providing Users Mobile Access) mobile data solution programme implemented at The Police Service in Northern Ireland. The European IT & Software Excellence Awards are the only pan-European awards which recognize the crucial role that ISVs, Solution Providers and Systems Integrators play in the delivery of real world solutions.
- HCL has been positioned as a leader in the Forrester Wave ™: Enterprise Mobility Services, Q1 2013, (Forrester Research, Inc., March 25, 2013 by William Martorelli and Wolfgang Benkel, Forrester Research Inc., February 15, 2013 by Liz Herbert)
- HCL has entered into a global alliance with hybris, the world's fastest-growing commerce platform provider ranked "leader" by both principal analyst firms. This partnership will strengthen HCL's portfolio to provide end-to-end omni-channel commerce solutions and integration services to its customers worldwide. It will also enable hybris to leverage HCL's global footprint, its long-term relationships with many leading global businesses and infrastructure in B2C and B2B markets.
- TBR has written an exclusive case study titled 'Creative Commitment Forms the Foundation of the Partnership between HCL and Rockwell Collins'. Further, TBR has released a report titled 'HCL's commitment and creativity convinces clients to collaborate with it through shared-risk partnerships'.

Diversity & Sustainability

- HCL has been conferred the United Nations-Women Empowerment (UN-WEP) Leadership Award 2013, for exceptional championship of gender equality and support for Women's Empowerment Principles. HCL is the only India headquartered company to make it to the Honor Roll for implementing innovative gender equality initiatives within a company and communities.
- HCL has won the prestigious Asia-Pacific Enterprise Leadership Award (APELA) 2013 for Corporate Social Responsibility. The APELA Award recognizes and honors the achievements of companies in the areas of sustainable development, corporate responsibility, and/or corporate social responsibility (CSR).
- HCL unleashed a bevy of social initiatives including children empowerment initiative 'Chupi Todo-Break the silence on child sexual abuse' targeted at communities in rural areas. The campaign has covered over 67,000 + children and women across northern India. In continuation with commitment to responsible operations, HCL trained 900+ Cab drivers on gender sensitivity, 1400+ supply chain staff on positive work environment and prevention of sexual harassment.
- HCL observed 'Earth Hour' as part of its Sustainability initiatives on March 23, 2013 by switching off to minimal lighting contributing to upto 25% energy savings.

Financials

Consolidated financial results for the Quarter ended 31st March, 2013 drawn under US GAAP

Consolidated Income Statement

Amount in US $ million

Income Statement	Quarter ended			Growth	
	31-Mar-12	31-Dec-12	31-Mar-13	YoY	QoQ
Revenues	**1,047.9**	**1,154.3**	**1,190.8**	**13.6%**	**3.2%**
Direct Costs	706.8	740.8	762.3		
Gross Profits	**341.1**	**413.5**	**428.5**	**25.6%**	**3.6%**
SG & A	148.4	152.9	161.7		
EBITDA	**192.7**	**260.6**	**266.8**	**38.4%**	**2.3%**
Depreciation	26.3	29.5	28.1		
Amortisation	2.1	2.2	2.2		
EBIT	**164.3**	**229.0**	**236.5**	**43.9%**	**3.3%**
Foreign Exchange Gains/(loss)	(7.3)	(2.3)	4.3		
Other Income, net	4.6	5.1	12.2		
Provision for Tax	40.5	54.3	60.2		
Net Income	**121.1**	**177.5**	**192.7**	**59.2%**	**8.6%**
Gross Margin	32.6%	35.8%	36.0%		
EBITDA Margin	18.4%	22.6%	22.4%		
EBIT Margin	15.7%	19.8%	19.9%		
Net Income Margin	11.6%	15.4%	16.2%		
Earnings Per Share (EPS) Annualized in US $					
Basic	0.70	1.02	1.11	**58.5%**	
Diluted	0.69	1.01	1.09	**58.0%**	
Earnings Per Share (EPS) - GAAP* Annualized in US $					
Basic	0.68	1.00	1.09	**60.9%**	
Diluted	0.67	0.99	1.07	**60.4%**	
"Weighted average Number of Shares used in computing EPS"					
Basic	691,846,533	694,273,119	694,909,494		
Diluted	701,293,137	705,335,855	706,553,293		

*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-12**	**31-Dec-12**	**31-Mar-13**
Options Charge	4.6	4.1	4.4
Tax benefit	0.4	0.3	0.5
Option Charge (net-of tax benefit)	**4.2**	**3.7**	**3.8**

Outstanding Options (in equivalent no of shares)	31-Mar-12	31-Dec-12	31-Mar-13
Options at market price	7,172,648	4,765,480	4,339,380
Options at less than market price	14,583,112	13,543,824	12,258,824

The options will vest in tranches till 2016

Consolidated Balance Sheet

Amount in US$ million

Particulars	As on	
	31-Dec-12	31-Mar-13
Assets		
Cash and Cash Equivalents	188.4	151.9
Accounts Receivables, net	698.4	695.7
Unbilled Receivables	284.3	335.8
Fixed Deposits with Banks	279.5	417.6
Deposits with HDFC Ltd.	18.2	79.3
Investment Securities, held till maturity	-	8.2
Investment Securities, available for sale	116.8	95.9
Investments in Equity investees held for sale	-	7.7
Other Current Assets	320.3	340.9
Total current assets	**1,905.9**	**2,133.0**
Property and Equipments, net	466.4	487.0
Intangible Assets, net	896.2	846.6
Investment Securities, held to maturity	17.2	9.2
Investments in Equity Investees	8.1	1.1
Other Assets	339.5	389.0
Total assets	**3,633.3**	**3,866.0**
Liabilities & Stockholders' Equity		
Current Liabilities	861.3	956.6
Borrowings	290.2	258.4
Other Liabilities	235.8	225.9
Total Liabilities	**1,387.2**	**1,440.9**
Total Stockholders Equity	**2,246.1**	**2,425.1**
Total Liabilities and Stockholders Equity	**3,633.3**	**3,866.0**

Consolidated Cash Flow Statement

Amount in US $ million

Particulars	For 9 months Ended Mar'13	For Quarter Ended Mar'13
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	**532.0**	**192.7**
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities		
Depreciation and Amortization	92.9	30.3
Others	(8.1)	(12.4)
Changes in Assets and Liabilities, net		
Accounts Receivable	(95.2)	(76.8)
Other Assets	(105.0)	(46.2)
Current Liabilities	81.1	89.4
Net Cash provided by operating Activities	**497.7**	**177.0**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment (net)	(84.7)	(21.4)
(Purchase) / Sale of Treasury Investments	6.4	24.1
Deposits with Banks	(161.3)	(134.6)
Deposits with HDFC Ltd.	(60.9)	(60.9)
Proceeds from Sale of Capital Stream	35.9	35.9
Payments for Business Acquisitions, net of cash acquired	(1.9)	-
Net Cash used in Investing Activities	**(266.4)**	**(156.9)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Employees Stock Options	4.4	1.5
Proceeds from Issuance/(Redemption) of Debentures	(60.8)	(0.2)
Dividend	(119.0)	(30.0)
Loans	(30.9)	(32.5)
Others	(1.1)	(1.5)
Net Cash provided by (used in) Financing Activities	**(207.4)**	**(62.5)**
Effect of Exchange Rate on Cash and Cash Equivalents	8.1	5.9
Net Increase/ (Decrease) in Cash and Cash Equivalents	32.0	(36.5)
CASH AND CASH EQUIVALENTS		
Beginning of the Period	119.9	188.4
End of the Period	**151.9**	**151.9**

Segment wise Profitability

A. Consolidated IT Services

Amount in US $ million

Income Statement	Quarter ended			Growth	
	31-Mar-12	31-Dec-12	31-Mar-13	YoY	QoQ
Revenues	**998.5**	**1,103.3**	**1,139.4**	**14.1%**	**3.3%**
Direct Costs	671.4	706.3	728.1		
Gross Profits	**327.1**	**397.0**	**411.3**	**25.7%**	**3.6%**
SG & A	137.2	142.3	150.5		
EBITDA	**189.9**	**254.8**	**260.8**	**37.3%**	**2.4%**
Depreciation	23.7	26.6	25.3		
Amortisation	2.1	2.1	2.1		
EBIT	**164.1**	**226.0**	**233.4**	**42.3%**	**3.3%**
Gross Margin	32.8%	36.0%	36.1%		
EBITDA Margin	19.0%	23.1%	22.9%		
EBIT Margin	16.4%	20.5%	20.5%		

B. BPO Services

Amount in US $ million

Income Statement	Quarter ended			Growth	
	31-Mar-12	31-Dec-12	31-Mar-13	YoY	QoQ
Revenues	**49.4**	**51.0**	**51.3**	**3.9%**	**0.7%**
Direct Costs	35.4	34.5	34.2		
Gross Profits	**14.0**	**16.5**	**17.1**	**22.5%**	**3.9%**
SG & A	11.2	10.6	11.2		
EBITDA	**2.8**	**5.9**	**6.0**		
Depreciation	2.5	2.8	2.8		
Amortisation	-	0.1	0.1		
EBIT	**0.2**	**2.9**	**3.0**		
Gross Margin	28.3%	32.4%	33.4%		
EBITDA Margin	5.6%	11.5%	11.6%		
EBIT Margin	0.5%	5.7%	5.9%		

A1. Software Services

Amount in US $ million

Income Statement	Quarter ended			Growth	
	31-Mar-12	31-Dec-12	31-Mar-13	YoY	QoQ
Revenues	**747.1**	**775.3**	**783.3**	**4.8%**	**1.0%**
Direct Costs	489.3	478.0	482.0		
Gross Profits	**257.8**	**297.3**	**301.3**	**16.9%**	**1.4%**
SG & A	112.6	113.0	118.6		
EBITDA	**145.2**	**184.3**	**182.7**	**25.8%**	**-0.9%**
Depreciation	15.4	16.5	14.5		
Amortisation	2.1	2.1	2.1		
EBIT	**127.8**	**165.7**	**166.1**	**30.0%**	**0.3%**
Gross Margin	34.5%	38.3%	38.5%		
EBITDA Margin	19.4%	23.8%	23.3%		
EBIT Margin	17.1%	21.4%	21.2%		

A2. Infrastructure Services

Amount in US $ million

Income Statement	Quarter ended			Growth	
	31-Mar-12	31-Dec-12	31-Mar-13	YoY	QoQ
Revenues	**251.4**	**328.0**	**356.1**	**41.6%**	**8.6%**
Direct Costs	182.2	228.3	246.1		
Gross Profits	**69.3**	**99.7**	**110.0**	**58.7%**	**10.3%**
SG & A	24.6	29.3	31.9		
EBITDA	**44.7**	**70.4**	**78.1**	**74.7%**	**10.8%**
Depreciation	8.4	10.1	10.8		
EBIT	**36.3**	**60.3**	**67.3**	**85.3%**	**11.5%**
Gross Margin	27.6%	30.4%	30.9%		
EBITDA Margin	17.8%	21.5%	21.9%		
EBIT Margin	14.4%	18.4%	18.9%		

Revenue Analysis

Geographic Mix (Quarter ended)	31-Mar-12	31-Dec-12	31-Mar-13	LTM Mix
Americas	56.7%	56.9%	57.1%	56.9%
Europe	27.6%	28.5%	28.9%	28.3%
ROW	15.7%	14.6%	14.0%	14.8%

Service Offering Mix (Quarter ended)	31-Mar-12	31-Dec-12	31-Mar-13	LTM Mix
Enterprise Application	20.7%	19.0%	19.0%	19.6%
Engineering and R&D	18.5%	17.6%	17.1%	17.8%
Custom Application	32.1%	30.6%	29.7%	30.6%
Infrastructure	24.0%	28.4%	29.9%	27.5%
BPO	4.7%	4.4%	4.3%	4.4%

Revenue by Contract Type for IT Services (Quarter ended)	31-Mar-12	31-Dec-12	31-Mar-13
Time & Material (T&M)	51.0%	48.6%	46.8%
FPP/Managed Services	49.0%	51.4%	53.2%

Revenue by Vertical (Quarter ended)	31-Mar-12	31-Dec-12	31-Mar-13
Financial Services	24.0%	25.8%	25.0%
Manufacturing	29.0%	27.2%	28.4%
Telecom	8.6%	7.1%	7.1%
Retail & CPG	8.6%	9.0%	8.9%
Media, Publishing & Entertainment (MPE)	6.7%	7.0%	6.7%
Healthcare	9.1%	11.9%	11.3%
Public Services (Energy-Utilities-Logistics-Government)	6.8%	7.0%	7.7%
Others	7.2%	4.8%	4.8%

Rupee / US Dollar Rate	31-Mar-12	31-Dec-12	31-Mar-13
Quarter Ended	50.87	54.99	54.28
Average for the Quarter	49.77	54.35	53.95

Constant Currency (CC) Reporting

Reported	JFM 12	AMJ 12	JAS 12	OND 12	JFM 13
Revenue ($ Mn)	1,047.9	1,079.6	1,113.8	1,154.3	1,190.8
Growth QoQ	2.5%	3.0%	3.2%	3.6%	3.2%
Growth YoY	14.6%	12.1%	11.1%	13.0%	13.6%
Constant Currency (QoQ)	**JFM 12**	**AMJ 12**	**JAS 12**	**OND 12**	**JFM 13**
Revenue ($ Mn)	1,041.7	1,095.6	1,111.0	1,148.0	1,198.4
Growth QoQ	1.9%	4.5%	2.9%	3.1%	3.8%
Constant Currency (YoY)	**JFM 12**	**AMJ 12**	**JAS 12**	**OND 12**	**JFM 13**
Revenue ($ Mn)	1,055.7	1,120.6	1,140.4	1,154.7	1,206.8
Growth YoY	15.4%	16.4%	13.8%	13.0%	15.2%

Average Rates for Quarter	JFM 12	AMJ 12	JAS 12	OND 12	JFM 13
GBP	1.59	1.58	1.59	1.61	1.54
EURO	1.33	1.27	1.26	1.31	1.31
INR	0.02	0.02	0.02	0.02	0.02
SGD	0.80	0.79	0.81	0.82	0.81
AUD	1.06	1.01	1.04	1.04	1.04

Particulars	Segment	US$ QoQ Growth at CC	
		OND 12	JFM 13
Consolidated	For the Company	3.1%	3.8%
Geography	Americas	3.4%	3.6%
	Europe	4.2%	6.3%
	ROW	0.0%	0.1%
Service Offering	Enterprise Application	-1.3%	4.4%
	Engineering and R&D	0.5%	0.8%
	Custom Application	1.7%	0.6%
	Software Services	**0.5%**	**1.7%**
	Infrastructure	10.0%	9.0%
	IT Services	**3.2%**	**3.9%**
	BPO	0.7%	2.4%
Verticals	Financial Services	10.1%	1.0%
	Manufacturing	2.0%	7.8%
	Retail & CPG	0.7%	2.9%
	Media Publishing & Entertainment (MPE)	4.2%	-1.4%
	Healthcare	2.6%	-1.6%
	Public Services (Energy-Utilities-Logistics -Government)	4.7%	14.8%
	Telecom	-2.2%	4.7%
Clients (LTM)	Top 5 (LTM)	-0.3%	1.5%
	Top 10 (LTM)	1.4%	2.8%
	Top 20 (LTM)	2.1%	2.0%

Client Metrics

Client Data (LTM)	31-Mar-12	31-Dec-12	31-Mar-13
Number of Clients			
Active Client Relationship	516	544	547
New Client Relationship	52	39	37

Number of Million Dollar Clients (LTM)	31-Mar-12	31-Dec-12	31-Mar-13	QoQ Change	YoY Change
100 Million dollar +	4	5	5	-	1
50 Million dollar +	10	10	10	-	-
40 Million dollar +	14	15	15	-	1
30 Million dollar +	25	29	29	-	4
20 Million dollar +	44	50	51	1	7
10 Million dollar +	92	98	98	-	6
5 Million dollar +	152	178	187	9	35
1 Million dollar +	386	418	422	4	36

Client Contribution to Revenue (LTM)	31-Mar-12	31-Dec-12	31-Mar-13	QoQ growth
Top 5 Clients	16.0%	15.7%	15.4%	1.3%
Top 10 Clients	24.3%	24.2%	24.0%	2.5%
Top 20 Clients	33.9%	33.3%	32.8%	1.7%

Client Business - (LTM)	31-Mar-12	31-Dec-12	31-Mar-13
Repeat Business - Consolidated	94.9%	93.8%	93.3%
Days Sales Outstanding - excluding unbilled receivables	**57**	**54**	**53**

Operational Metrics - Software Services

Software Services (Quarter Ended)	31-Mar-12	31-Dec-12	31-Mar-13
Efforts			
Offshore	74.3%	74.2%	74.2%
Onsite	25.7%	25.8%	25.8%
Revenue			
Offshore	43.8%	44.9%	44.6%
Onsite	56.2%	55.1%	55.4%
Utilization			
Offshore - Including trainees	72.2%	75.6%	79.0%
Offshore - Excluding trainees	79.0%	77.6%	80.0%
Onsite	94.4%	97.3%	97.0%
Blended Utilization (Excl. Trainees)	82.5%	81.9%	83.8%

Software Services Efforts (Man Months)	31-Mar-12	31-Dec-12	31-Mar-13
Efforts Billed - Offshore	88,318	92,518	92,865
Efforts Billed – Onsite	30,600	32,095	32,207
Total Billed Efforts	**118,918**	**124,613**	**125,072**
Not Billed	25,251	27,616	24,199
Trainee	10,592	3,145	1,480
Not Billed (including trainees)	35,843	30,761	25,680

Employee Metrics

Manpower Details	31-Mar-12	31-Dec-12	31-Mar-13
Total Employee Count	**82,464**	**85,194**	**84,403**
IT Services (Software Services [A1] + Infrastructure Services [A2])	**72,474**	**75,226**	**74,226**
Technical	65,627	67,965	67,050
Support	6,847	7,261	7,176
Gross Addition	3,303	3,291	2,933
Net Addition	419	(395)	(1,000)
Gross Lateral Employee Addition	3,303	2,866	2,809
Attrition (LTM)* - IT Services (Software Services + Infrastructure Services)	15.0%	13.6%	14.2%
BPO Services - Total	**9,990**	**9,968**	**10,177**
Technical	9,111	8,992	9,314
Support	879	976	863
Gross Addition	1,394	1,845	2,213
Net Addition	(1,031)	254	209
Gross Lateral Employee Addition	1,394	1,845	2,213
Offshore Attrition – Quarterly	6.4%	8.7%	7.9%
Offshore Attrition - Quarterly (excluding attrition of joinees less than 6 months)	6.0%	8.3%	7.5%

* Excludes involuntary attrition

A1. Software Services

	31-Mar-12	31-Dec-12	31-Mar-13
Software Services - Total	**54,703**	**53,943**	**52,305**
Technical	49,284	48,098	46,503
Support	5,419	5,845	5,802
Gross Addition	2,164	1,378	1,259
Net Addition	79	(1,323)	(1,638)
Gross Lateral Employee Addition	2,164	1,339	1,255
Attrition (LTM)	14.4%	13.6%	14.3%

A2. Infrastructure Services

	31-Mar-12	31-Dec-12	31-Mar-13
Infrastructure Services - Total	**17,771**	**21,283**	**21,921**
Technical	16,343	19,867	20,547
Support	1,428	1,416	1,374
Gross Addition	1,139	1,913	1,674
Net Addition	340	928	638
Gross Lateral Employee Addition	1,139	1,527	1,554
Attrition (LTM)	17.0%	13.8%	14.0%

Facilities

As on 31st Mar 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	2,896,361	30,466	596,452	3,990	12
Chennai	3,787,641	33,679	1,350,000	11,300	
Bangalore	1,523,134	14,199	760,591	5,222	
Mumbai	12,785	153	-	-	
Kolkatta	70,488	783	-	-	
Hyderabad	320,785	2,624	-	-	
Pune	70,576	878	-	-	
Global (Outside India)	542,783	5,370	67,734	725	
Total	**9,224,553**	**88,152**	**2,774,777**	**21,237**	**12**

Cash & Cash Equivalents, Investments and Borrowings

Amount in US $ million

	31-Mar-13
Cash and Cash Equivalents*	151.9
Fixed Deposits with Banks	417.6
Deposits with HDFC Ltd.	79.3
Investment Securities, held to maturity	17.4
Investment Securities, available for sale (Debt Mutual Funds)	95.9
Grand Total	**762.1**

	31-Mar-13
Borrowings	258.4

* Note: For details please refer: http://www.hcltech.com/Q3_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 = ₹ 53.95 for the quarter ended on 31 Mar 2013; US $1 = ₹ 54.35 for the quarter ended on 31 Dec 2012; US$ 1 = ₹ 49.77 for the quarter ended 31 Mar 2012.

Financial results for the Quarter ended 31st Mar 2013 drawn under US GAAP

Consolidated Income Statement

Amount in ₹ Crores

Income Statement	Quarter ended			Growth	
	31-Mar-12	31-Dec-12	31-Mar-13	YoY	QoQ
Revenues	**5,215.6**	**6,273.8**	**6,424.6**	**23.2%**	**2.4%**
Direct Costs	3,517.9	4,026.2	4,112.9		
Gross Profits	**1,697.7**	**2,247.6**	**2,311.7**	**36.2%**	**2.9%**
SG & A	738.6	831.0	872.5		
EBITDA	**959.1**	**1,416.6**	**1,439.3**	**50.1%**	**1.6%**
Depreciation	130.8	160.1	151.7		
Amortisation	10.5	12.1	11.7		
EBIT	**817.9**	**1,244.4**	**1,275.8**	**56.0%**	**2.5%**
Foreign Exchange Gains/(loss)	(36.3)	(12.5)	23.1		
Other Income, net	22.7	27.9	65.7		
Provision for Tax	201.6	295.1	324.9		
Share of income / (loss) of minority shareholders	0.1	0.1	(0.1)		
Net Income	**602.5**	**964.7**	**1,039.9**	**72.6%**	**7.8%**
Gross Margin	32.6%	35.8%	36.0%		
EBITDA Margin	18.4%	22.6%	22.4%		
EBIT Margin	15.7%	19.8%	19.9%		
Net Income Margin	11.6%	15.4%	16.2%		
Earnings Per Share (EPS) Annualized in US $					
Basic	34.8	55.6	59.9	**71.8%**	
Diluted	34.4	54.7	58.9	**71.3%**	
Earnings Per Share (EPS) - GAAP* Annualized in US $					
Basic	33.6	54.4	58.7	**74.4%**	
Diluted	33.2	53.6	57.7	**73.9%**	
"Weighted average Number of Shares used in computing EPS"					
Basic	691,846,533	694,273,119	694,909,494		
Diluted	701,293,137	705,335,855	706,553,293		

*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		
Particulars (in ₹ Crores)	**31-Mar-12**	**31-Dec-12**	**31-Mar-13**
Options Charge	22.8	22.1	23.6
Tax benefit	2.0	1.8	2.9
Option Charge (net-of tax benefit)	**20.8**	**20.2**	**20.7**

Outstanding Options (in equivalent no of shares)	31-Mar-12	31-Dec-12	31-Mar-13
Options at market price	7,172,648	4,765,480	4,339,380
Options at less than market price	14,583,112	13,543,824	12,258,824

The options will vest in tranches till 2016

Consolidated Balance Sheet

The financials in INR are based on a convenience translation using the closing rate for the quarter: US$1 = ₹ 54.28 for the quarter ended on 31 Mar 2013; US $1 = ₹ 54.99 for the quarter ended on 31 Dec 2012.

Financial results for the Quarter ended 31st Mar 2013 drawn under US GAAP

Amount in ₹ Crores

Particulars	As on	
	Dec-12	Mar-13
Assets		
Cash and Cash Equivalents	1,036.0	824.5
Accounts Receivables, net	3,840.3	3,776.0
Unbilled Receivables	1,563.0	1,822.5
Fixed Deposits with Banks	1,537.0	2,266.5
Deposits with HDFC Ltd.	100.0	430.5
Investment Securities, held till maturity	-	44.4
Investment Securities, available for sale	642.3	520.8
Investments in Equity investees held for sale	-	41.8
Other Current Assets	1,761.1	1,850.6
Total current assets	**10,479.7**	**11,577.7**
Property and Equipments, net	2,564.3	2,643.2
Intangible Assets, net	4,927.7	4,595.4
Investment Securities, held to maturity	94.5	50.0
Investments in Equity Investees	44.7	6.1
Other Assets	1,866.8	2,111.7
Total assets	**19,977.8**	**20,984.0**
Liabilities & Stockholders' Equity		
Current Liabilities	4,735.6	5,192.6
Borrowings	1,595.7	1,402.4
Other Liabilities	1,296.4	1,225.9
Total Liabilities	**7,627.7**	**7,820.8**
Total Stockholders Equity	12,350.1	13,163.2
Total Liabilities and Stockholders Equity	**19,977.8**	**20,984.0**

Segment wise Profitability

A. Consolidated IT Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth	
	31-Mar-12	31-Dec-12	31-Mar-13	YoY	QoQ
Revenues	**4,969.8**	**5,996.9**	**6,147.7**	**23.7%**	**2.5%**
Direct Costs	3,341.7	3,838.9	3,928.4		
Gross Profits	**1,628.1**	**2,158.0**	**2,219.3**	**36.3%**	**2.8%**
SG & A	682.7	773.3	812.2		
EBITDA	**945.3**	**1,384.7**	**1,407.1**	**48.8%**	**1.6%**
Depreciation	118.2	144.6	136.4		
Amortisation	10.5	11.6	11.2		
EBIT	**816.7**	**1,228.5**	**1,259.5**	**54.2%**	**2.5%**
Gross Margin	32.8%	36.0%	36.1%		
EBITDA Margin	19.0%	23.1%	22.9%		
EBIT Margin	16.4%	20.5%	20.5%		

B. BPO Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth	
	31-Mar-12	31-Dec-12	31-Mar-13	YoY	QoQ
Revenues	**245.8**	**276.9**	**276.9**	**12.7%**	**0.0%**
Direct Costs	176.2	187.3	184.5		
Gross Profits	**69.6**	**89.6**	**92.4**	**32.8%**	**3.1%**
SG & A	55.8	57.8	60.3		
EBITDA	**13.8**	**31.9**	**32.2**		
Depreciation	12.6	15.5	15.3		
Amortisation	-	0.5	0.5		
EBIT	**1.1**	**15.9**	**16.3**		
Gross Margin	28.3%	32.4%	33.4%		
EBITDA Margin	5.6%	11.5%	11.6%		
EBIT Margin	0.5%	5.7%	5.9%		

A1. Software Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth	
	31-Mar-12	31-Dec-12	31-Mar-13	YoY	QoQ
Revenues	**3,718.3**	**4,214.0**	**4,226.3**	**13.7%**	**0.3%**
Direct Costs	2,435.1	2,598.2	2,600.4		
Gross Profits	**1,283.2**	**1,615.9**	**1,625.9**	**26.7%**	**0.6%**
SG & A	560.3	614.0	640.0		
EBITDA	**722.9**	**1,001.8**	**985.8**	**36.4%**	**-1.6%**
Depreciation	76.5	89.6	78.2		
Amortisation	10.5	11.6	11.2		
EBIT	**635.9**	**900.6**	**896.4**	**41.0%**	**-0.5%**
Gross Margin	34.5%	38.3%	38.5%		
EBITDA Margin	19.4%	23.8%	23.3%		
EBIT Margin	17.1%	21.4%	21.2%		

A2. Infrastructure Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth	
	31-Mar-12	31-Dec-12	31-Mar-13	YoY	QoQ
Revenues	**1,251.5**	**1,782.8**	**1,921.5**	**53.5%**	**7.8%**
Direct Costs	906.6	1,240.7	1,328.0		
Gross Profits	**344.9**	**542.1**	**593.4**	**72.1%**	**9.5%**
SG & A	122.4	159.2	172.1		
EBITDA	**222.4**	**382.9**	**421.3**	**89.4%**	**10.0%**
Depreciation	41.6	55.0	58.2		
EBIT	**180.8**	**327.9**	**363.1**	**100.9%**	**10.7%**
Gross Margin	27.6%	30.4%	30.9%		
EBITDA Margin	17.8%	21.5%	21.9%		
EBIT Margin	14.4%	18.4%	18.9%		



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, remote infrastructure management, engineering and R&D services and BPO. 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. HCL takes pride in its philosophy of 'Employees First, Customers Second' which empowers our 84,403 transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US$ 4.5 billion (Rs 24,709 crores), as on 31st March 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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Cash & Cash Equivalents, Investments and Borrowings

Amount in US $ million

	31-Mar-13
Cash and Cash Equivalents*	151.9
Fixed Deposits with Banks	417.6
Deposits with HDFC Ltd.	79.3
Investment Securities, held to maturity	17.4
Investment Securities, available for sale (Debt Mutual Funds)	95.9
Grand Total	**762.1**

	31-Dec-13
Borrowings	**258.4**

A. Details of Cash & Cash Equivalents

Amount in US$ million

Bank Name	Country	Amount in US$ million
Deutsche Bank	Netherland	19.5
Citi Bank	India	13.0
Citi Bank	New Zealand	11.9
Deutsche Bank	America	8.9
CIBC BANK	Canada	5.8
Deutsche Bank	United Kingdom	5.3
Citi Bank	Japan	5.2
Citi Bank	Singapore	3.7
BNP Paribus	Ireland	3.4
State Bank of India	South Africa	3.1
JPM Bank	America	2.8
Citi Bank	Finland	2.8
SEB	Sweden	2.7
Citi Bank	Norway	2.7
Royal Bank of Scotland	United Kingdom	2.6
Citi Bank	Sweden	2.0
Citi Bank	China	2.0
Standard Chartered Bank	South Africa	1.9
Silicon Valley Bank	America	1.8
Citi Bank	Denmark	1.7
Citi Bank	Malaysia	1.6
Bank of Ireland	United Kingdom	1.6
Citi Bank	Mexico	1.2
Citi Bank	Brazil	1.1
Wells Fargo Bank	America	1.0
Citi Bank	Israel	1.0
Others		41.6
TOTAL		**151.9**

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

B. Fixed Deposits with Banks

Amount in US$ million

	31-Mar-13
Bank of Baroda	73.7
Bank of India	55.3
Canara Bank	92.1
Corporation Bank	73.4
Punjab National Bank	28.6
HDFC Bank Ltd	0.0
State Bank of India	2.4
State Bank of Patiala	36.8
Union Bank of India	55.3
Total Fixed Deposit with Banks	**417.6**

C. Deposits with Corporates

- HDFC Ltd.	**79.3**

D. Investment Securities, available for Sale

- Mutual Funds Liquid Plus Schemes	95.9
Total Investment Securities, available for Sale	**95.9**

E. Investment Securities, held to maturity

- IRFC Tax Free Bonds	9.2
- IIFCL Tax Free Bonds	8.2
Total Investment Securities, held to maturity	**17.4**
Grand Total (B+C+D+E)	**610.2**

Details of Loans

- Dollar loan	30.5
- Rupee-denominated Redeemable Secured NCDs	92.1
- Short Term Loan - Citi Bank	75.0
- Other working capital loans (including Rupee denominated supplier financing of $6.0 million)	60.7
Total Loans	**258.4**