HCL Technologies
Third Quarter FY 2014 Results

Investor Release
Noida, NCR, India, April 17th, 2014

Revenue at ₹ 8,349 crores; up 2.0% QoQ & 29.8% YoY
Net Income at ₹ 1,624 crores; up 8.5% QoQ & 59.0% YoY

Revenue at US$ 1,361 mn; up 3.0% QoQ & 14.3% YoY
Net Income at US$ 264 mn; up 9.4% QoQ & 39.9% YoY

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Highlights for the Quarter ended 31st March 2014

Amount in ₹ Crores

	Q3 2014	Growth	
		QoQ	YoY
Revenue	8349	2.0%	29.8%
EBIT	2060	6.1%	64.2%
Net Income	1624	8.5%	59.0%

Amount in US $ million

	Q3 2014	Growth	
		QoQ	YoY
Revenue	1361	3.0%	14.3%
EBIT	335	7.1%	44.5%
Net Income	264	9.4%	39.9%

- Added **2** clients each in **$50** million and **$30** million categories during this quarter
- Return on Equity at **34%**
- Announces dividend of **₹4.0** per share, **45th** consecutive quarter of dividend payout
- Total Headcount at **90,190**
  - On LTM basis, Gross addition of **30,606**; Net addition of **5,787**
  - For Q3, Gross addition of **8,291**; Net addition of **1,858**

Corporate Overview

HCL continues to push the pedal on its new generation propositions including Digital System Integration while maintaining its profitable growth trajectory.

"Our leadership has been driven by our commitment towards sustainability, diversity and trust through transparency. With an emergence of an increasingly positive macro environment these values will continue to be HCL's key differentiators and provide an impetus to our future growth", said **Shiv Nadar, Chairman & Chief Strategy Officer, HCL Technologies.**

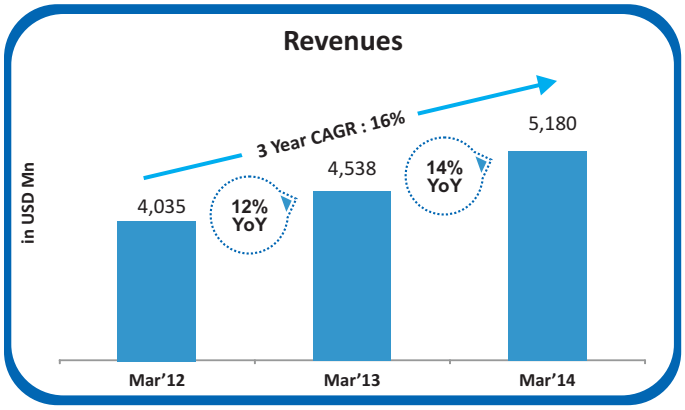
"We continue on our growth momentum with a strong revenue growth of 3% QoQ along with 10th straight quarter of margin expansion. Our EBIT has registered an impressive expansion of 7.1% sequentially and 44.5% YoY resulting in a healthy EBIT margin of 24.6%. The Application Services business registered a robust performance led by Digital Systems Integration proposition on the discretionary side and ALT ASM™ on the non-discretionary side this quarter. Infrastructure Services have continued to punch their weight in the market", said **Anant Gupta, President & CEO, HCL Technologies.**

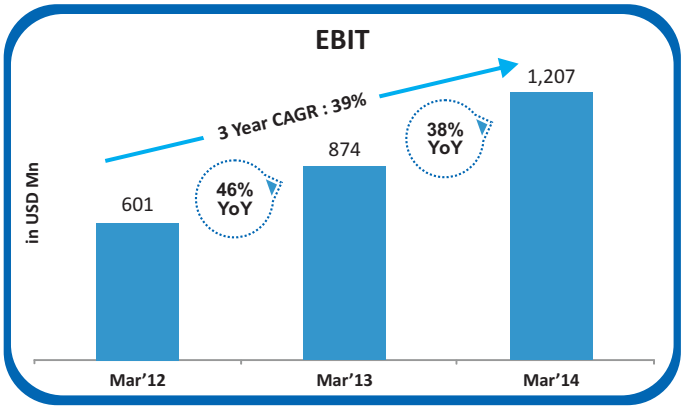
"We continue on our journey of making significant investments in talent acquisition by on-boarding several senior leaders representing a mix of industry and skill profiles to exponentially multiply our capability in the emerging Digital Systems Integration space.", he added.

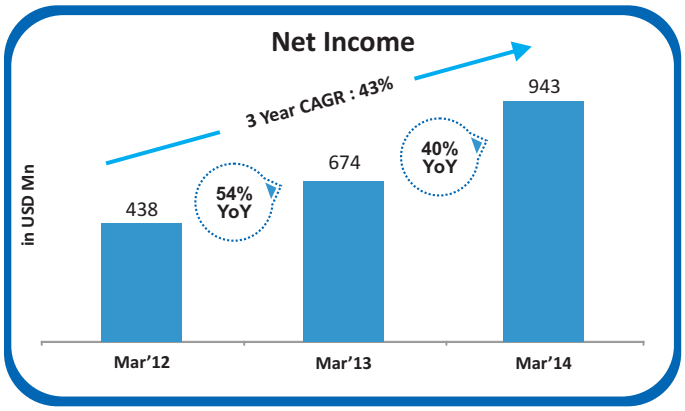
"Our success with the industrialized delivery model, increasing number of contracts moving into steady state, savings on G&A front, helped in improved net income margin of 19.4% this quarter, up from 15.9% in the corresponding quarter of last year. This has provided us more room for making relevant investments in a rapidly changing market landscape. Our focus on generating higher free cash flow continued during the quarter with free cash flow as %age of EBITDA reaching 73%, up from 61% in the corresponding period last year. The return on capital employed (LTM basis) was at 38%, higher than 32% achieved in the corresponding quarter last year", said **Anil Chanana, CFO, HCL Technologies.**

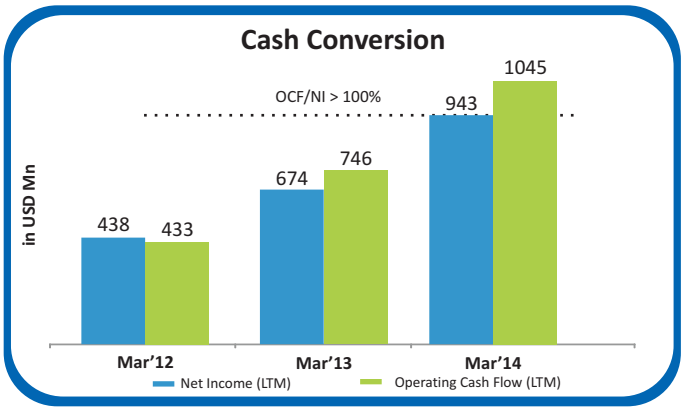
Performance Highlights

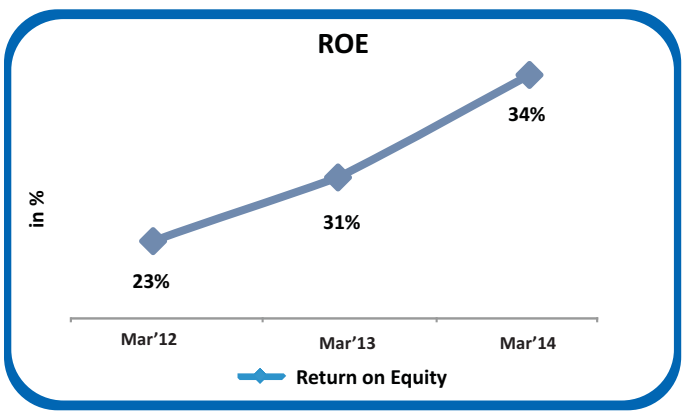
Overall Company : Performance Trends (LTM)

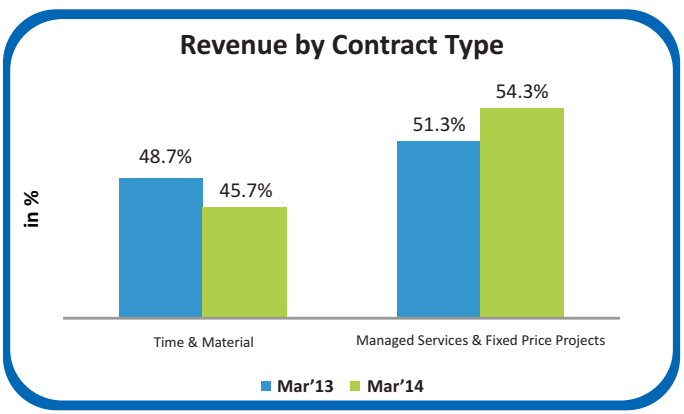












Key Catalysts for Growth

Revenue Growth (in US$)

In Reported Currency (QoQ and Quarterly YoY)

Particulars	Segments	31-Mar-14	
		QoQ	YoY
Consolidated	**For the Company**	**3.0%**	**14.3%**
Geography	Americas	0.4%	11.0%
	Europe	4.8%	26.0%
	ROW	11.1%	4.0%
Service	Application Services	2.9%	5.6%
	• *Custom Application Services*	*2.2%*	*6.7%*
	• *Enterprise Application Services*	*4.0%*	*3.9%*
	Infrastructure Services	5.1%	31.5%
	Business Services	-0.7%	18.8%
	Engineering and R&D Services	0.1%	7.8%
Verticals	Financial Services	6.8%	22.7%
	Manufacturing	2.0%	18.2%
	Public Services	13.9%	49.8%
	Retail & CPG	2.8%	9.7%

Transformational and Blue Chip Customer Acquisition

HCL has signed 12 Transformational engagements this quarter and over $1bn in Total Contract Value. Digital Systems Integration, ALT ASM™ and Infrastructure Management Services continue to drive the deal win momentum. Financial and Manufacturing led the wins in Verticals and US and Europe in Geographies.

Corporate Excellence

HCL continues its journey on diversity, sustainability and 'Employees First, Customers Second' philosophy translating to best-in-class customer satisfaction.

- Anant Gupta, President & CEO, HCL Technologies has received the '2014 Women's Empowerment Principles (WEPs) Leadership Award – 7 Principles' for developing and implementing a comprehensive internal and external strategy based on the WEPs' seven principles for advancing and empowering women in the workplace, marketplace and community.

- Roshni Nadar Malhotra, Non-Executive Director on the Board of HCL Technologies, has been selected as a 'Young Global Leader' by the World Economic Forum (WEF). 'The Forum of Young Global Leaders' is a unique, multi stakeholder community of exceptional young leaders participate actively in driving the global agenda at WEF.

- HCL has been honored with the 'Global Sustainability Leadership Awards 2014' under the category 'Best Community Action' at the World CSR Congress. The award recognizes Best Practices & Outstanding Individuals engaged in Corporate & Social Responsibility.

- HCL has partnered with United Way of the Greater Triangle, a US based non-profit organization, to develop a social service program called GirlSTRIDE (Girls Striving to Reach Ideals in Education). This project will focus on increasing graduation rates for young women in New York, New Jersey and Connecticut states.

- HCL has been named the 'Customer Experience Leader' by Consumer Goods Technology (CGT) magazine in its '2014 Readers' Choice Survey Report'. HCL received the highest customer satisfaction rating for its services in the CPG space under the Outsourcing category.

- HCL has received the 'SAP® North America Regional Partner Excellence Award 2014 for Managed Cloud as a Service/OEM'. These Awards are presented by SAP to their top-performing partners in North America.

- For the eighth consecutive year, HCL has been recognized as one of 'Britain's Top Employers' for its employee friendly HR policies and practices.

- HCL has won six prestigious awards at the Global Talent Acquisition & Recruiting & Staffing Best in Class (RASBIC) Awards for 'Best Overall Recruiting and Staffing Organization of the year', 'Innovation in Recruitment', 'Most Innovative Recruiting & Staffing program', 'Best use of technology for recruiting', 'Best social networking recruitment effort' and 'Best B School recruiting program'.

- The video expression of HCL's philosophy 'Relationships Beyond the Contract' (RBtC) has garnered more than 2 million plus views on Youtube. 'Relationship Beyond the Contract' philosophy is an evolution of HCL's 'Employees First' strategy and underlines the fact that true business value lies in the enduring relationships that can be built between customers and providers. http://hclte.ch/rbtcspirit

Market Leadership

This quarter HCL delivered a broad-based bookings performance. The company brought home many significant Gen 2.0 engagements representing ALT ASM™, Digital Systems Integration, Infrastructure Management Services, eFaaS and Engineering Services propositions.

- A UK Government Agency has selected HCL to build an advanced lending and payments application for its rapidly growing customer base. HCL will replace the client's existing legacy applications with the new generation banking platform and enterprise security access management solution.
- One of Norway's leading financial services institution has selected HCL for IT infrastructure Services and Application Operations for its non-mainframe platforms and end user services. HCL will deliver these services through its global delivery network.
- HCL has won an end to end Application Managed Services engagement from a US based Fortune 500 global supplier of drivetrain, mobility, braking and aftermarket solutions for commercial vehicle and industrial markets. Aside from Operational Transformation, HCL will also be helping the customer in its Business Transformation and Technology Transformation initiatives. HCL will leverage its Global Delivery network across North America, Europe, Latin America and India to deliver these services.
- HCL has been selected as a technology partner by a leading US based financial services and payments company for support and operations of its global digital platform. This engagement will see HCL support and provide integrated technology solutions that will allow the client to introduce new products in existing regions and facilitate entry into new market spaces.
- HCL has won an engagement from a Swiss pharmaceutical company to deliver Infrastructure Services for their entire Data Centre landscape globally.
- HCL has signed an engagement to deliver a B2B digital platform which integrates products and services across business functions for a Europe headquartered global hygiene and forest company.
- HCL has won a deal for Cloud based SaaS and IaaS solution design and implementation for a major Middle-Eastern Telecommunication Company.
- A leading Japanese High Technology firm has chosen HCL to develop its next generation of Supercomputers. HCL would be supporting the architecture, design and development of the future Supercomputers as the company's sole partner.
- HCL has started prototype development for the mid-segment DSLR cameras for one of Japan's leading precision instrument manufacturer.
- A G2000 Bank has awarded HCL with an end-to-end Captive IT Security Operation Centre (SOC) Build and Run contract.
- HCL has won an engagement to refresh and roll-out countrywide Enterprise Network for a leading Indian Government undertaking.
- HCL has won an engagement by a Government of India undertaking for the upgradation and expansion of its private cloud ICT Infrastructure.
- An Indian Government Regulator has selected HCL for implementation of an Enterprise-wide Unified Communication and Collaboration Solution.

Thought Leadership

Digital Systems Integration

With some remarkable accolades in the past like a 'Leader' citation in The Forrester Research's The Forrester Wave™: Enterprise Mobility Services, Q1 2013 , by Liz Herbert, February 15, 2013 and IDC's rating of HCL as 'Major Player' in its IDC Market Scape : WorldwideSalesforce.com Implementation Eco system 2013 Vendor Analysis, October 2013, IDC #243620 and a feature in its report on "IT Service Providers' Cloud Strategies" in Europe June 2013, IDC# QL03V, HCL's Digital Systems Integration capabilities continue to gather positive reviews and ratings from the analyst community this quarter too.

- HCL has been positioned as a Leader in in the IDC MarketScape: Worldwide Mobile Application Development, Testing, Management, and Infrastructure Services 2014 Vendor Assessment, March 2014. According to the report "HCL earned high marks against IDC's customer satisfaction rating category and level of marketing investment for its mADTMI services. In client interviews, HCL clients shared glowing remarks on HCL's technical strength and industry knowledge, experience with mobility, and its deep rooted relationships with mobile device manufacturers"

- IDC has positioned HCL in the 'Major Players' category within Worldwide Life Science R&D Strategic Consulting Services 2014 MarketScape report. "HCL is particularly strong in delivering analytics solution services to its clients", said the Report. "With its strong, industry-centric focus, HCL is aggressively growing its industry offerings with a goal of becoming a full-service resource to top life science companies over the next several years", it added.

- TBR has published an exclusive white paper titled 'HCLT's App Test Factory Service Line Unit reduces testing costs and time to market for mobile applications'. The white paper notes, "HCLT's App Test Factory solution addresses multiple client pain points associated with mobile application testing by eliminating the need to continually invest in new tools and test cases for each new device or platform and by enabling organizations to manage testing resources agilely across locations through a single portal."

ALT ASM™

HCL's ALT ASM™ offering has gathered a lot of encouraging comments from the analyst community over the last one year which have been reinforced with some new reports released this quarter, like:

- HCL has been positioned as a 'Leader' in The Forrester Wave™: North American Applications Outsourcing Services, Q1 2014 authored by William Martorelli, Forrester Research Inc.

- HCL has been rated as a 'Leader' in The Forrester Wave™: EMEA Application Outsourcing Services,Q1 2014 authored by William Martorelli, Forrester Research Inc.

- IDC has positioned HCL in the 'Leaders' category within Worldwide Life Science R&D ITO 2013 IDC MarketScape report. "HCL is particularly strong in delivering application development and management, testing, and laboratory systems integration services to its clients", the report said.

ITO

HCL has garnered many accolades this fiscal on its ITO positioning including being listed by ISG amongst the 'Top ITO Service Providers based on 1H13 ACV awarded'. The company was also positioned as a 'Challenger' in Gartner's "Magic Quadrant for SAP Implementation Service Providers Worldwide", 8 August 2013 by Susan Tan and a 'Leader' in Gartner's "Magic Quadrant for Communications Outsourcing and Professional Services", 21 October 2013 by Eric Goodness, Christine Tenneson[1] . Along with being cited as a 'Leader' and 'Star Performer' in an Everest Group report titled 'IT Outsourcing in Life Sciences Industry - Service Provider Landscape'. This quarter the company continued its thought leadership in the space through citations like:

- HCL has been named a Leader in The Forrester Wave™: Software Product Development Services, Q1 2014 by Charles Green, Forrester Research, Inc., March 31, 2014. HCL received the highest score in strategy and market presence tied among all the 11 service providers evaluated for this report.
- HCL has been cited as a 'Leader' in both ITO and BPO in ISG's report 'The Global ISG Outsourcing Index Market Data and Insights Fourth Quarter and Full Year 2013'.
- HCL has been listed amongst the Top 20 ITO and BPO Service Providers in EMEA in ISG's Report 'The ISG EMEA Outsourcing Index Market Data and Insights Fourth Quarter and Full Year 2013'.

[1] *Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.*

Financials in USD for the Quarter Ended 31st Mar 2014 (US GAAP)

Consolidated Income Statement

Amount in US $ million

Income Statement	Quarter ended			Growth	
	31-Mar-13	31-Dec-13	31-Mar-14	YoY	QoQ
Revenues	**1,190.8**	**1,321.3**	**1,361.2**	**14.3%**	**3.0%**
Direct Costs	762.5	813.5	832.2		
Gross Profits	**428.2**	**507.8**	**529.1**	**23.6%**	**4.2%**
SG & A	165.8	164.5	165.5		
EBITDA	**262.4**	**343.3**	**363.6**	**38.6%**	**5.9%**
Depreciation	28.1	26.8	26.1		
Amortisation	2.2	3.1	2.0		
EBIT	**232.1**	**313.4**	**335.5**	**44.5%**	**7.1%**
Foreign Exchange Gains/(loss)	4.3	(25.5)	(23.3)		
Other Income, net	12.2	18.0	22.1		
Provision for Tax	59.7	64.2	70.0		
Net Income	**188.9**	**241.6**	**264.2**	**39.9%**	**9.4%**
Gross Margin	36.0%	38.4%	38.9%		
EBITDA Margin	22.0%	26.0%	26.7%		
EBIT Margin	19.5%	23.7%	24.6%		
Net Income Margin	15.9%	18.3%	19.4%		
Earnings Per Share Annualized in US $					
Basic	1.09	1.38	1.51	**39.0%**	
Diluted	1.07	1.37	1.50	**39.9%**	
Weighted average Number of Shares					
Basic	694,909,494	698,489,070	699,175,714		
Diluted	706,553,293	706,490,173	706,473,958		

Note: The financial numbers stated above are after taking the effect of non-cash employee stock option charge. The previous period figures have been classified accordingly.

Outstanding Options (in equivalent no of shares)	31-Mar-13	31-Dec-13	31-Mar-14
Options at market price	4,339,380	1,827,036	1,598,036
Options at less than market price	12,258,824	8,101,376	7,243,484

The options will vest in tranches till 2018

Consolidated Balance Sheet

Amount in US$ million

Particulars	As on	
	31-Dec-13	31-Mar-14
Assets		
Cash and Cash Equivalents	135.1	174.5
Accounts Receivables, net	793.4	882.2
Unbilled Receivables	333.2	357.7
Fixed Deposits	887.8	1,107.8
Investment Securities, held to maturity	32.2	34.8
Investment Securities, available for sale	105.1	80.8
Other Current Assets	314.7	352.7
Total Current Assets	**2,601.6**	**2,990.6**
Property and Equipments, net	463.0	507.2
Intangible Assets, net	847.7	850.8
Investment Securities, held to maturity	8.1	-
Investments in Equity Investee	2.0	2.2
Other Assets	393.3	392.4
Total Assets	**4,315.7**	**4,743.2**
Liabilities & Stockholders Equity		
Current Liabilities	1,178.5	1,272.1
Borrowings	118.1	149.1
Other Liabilities	278.1	263.5
Total Liabilities	**1,574.7**	**1,684.7**
Total Stockholders Equity	**2,741.0**	**3,058.5**
Total Liabilities and Stockholders Equity	**4,315.7**	**4,743.2**

Consolidated Cash Flow Statement

Amount in US $ million

Particulars	For Quarter Ended March'14	For Nine Months Ended March'14
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	**264.2**	**731.6**
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities		
Depreciation and Amortization	28.1	89.6
Others	(10.4)	(17.1)
Changes in Assets and Liabilities, net		
Accounts Receivable	(109.9)	(205.9)
Other Assets	(16.7)	(18.5)
Current Liabilities	78.7	129.1
Net Cash provided by Operating Activities	**234.1**	**708.7**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment (net)	(43.3)	(88.4)
Proceeds from sale of property and equipment (including advance)	26.5	38.2
(Purchase) / Sale of Investments	35.6	5.9
Fixed Deposits (increase) / decrease	(187.3)	(487.8)
Net Cash used in Investing Activities	**(168.5)**	**(532.2)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Employees Stock Options	0.7	3.9
Dividend	(64.2)	(157.6)
Loans	27.7	32.0
Others	0.2	(2.0)
Net Cash provided by (used in) Financing Activities	**(35.6)**	**(123.7)**
Effect of Exchange Rate on Cash and Cash Equivalents	9.4	(1.6)
Net Increase/ (Decrease) in Cash and Cash Equivalents	39.4	51.3
CASH AND CASH EQUIVALENTS		
Beginning of the Period	135.1	123.3
End of the Period	**174.5**	**174.5**

Revenue Analysis at Company Level (Quarter Ended)

Geographic Mix	31-Mar-13	31-Dec-13	31-Mar-14	LTM Mix
Americas	57.1%	56.9%	55.4%	56.6%
Europe	28.9%	31.3%	31.8%	31.0%
ROW	14.0%	11.8%	12.8%	12.4%

Service Mix	31-Mar-13	31-Dec-13	31-Mar-14	LTM Mix
Application Services	48.7%	45.1%	45.0%	45.7%
• *Custom Application Services*	*29.7%*	*28.0%*	*27.7%*	*28.3%*
• Enterprise Application Services	*19.0%*	*17.1%*	*17.2%*	*17.3%*
Infrastructure Services	29.9%	33.7%	34.4%	33.2%
Business Services	4.3%	4.6%	4.5%	4.4%
Engineering and R&D Services	17.1%	16.6%	16.1%	16.7%

Revenue by Vertical	31-Mar-13	31-Dec-13	31-Mar-14	LTM Mix
Financial Services	25.0%	25.9%	26.9%	26.0%
Manufacturing	32.2%	33.7%	33.3%	33.3%
Lifesciences & Healthcare	11.3%	10.8%	10.4%	11.0%
Public Services	7.7%	9.2%	10.1%	8.8%
Retail & CPG	8.9%	8.6%	8.5%	8.5%
Telecommunications, Media, Publishing & Entertainment	10.0%	8.9%	8.4%	9.1%
Others	4.8%	3.1%	2.3%	3.3%

Note: Telecom vertical revenue consisted of revenue from Telecom Equipment manufacturers and from telecom service providers. Effective 1st July, 2013, Revenue from Telecom Manufacturing part has been classified under 'Manufacturing' vertical while revenue from Telecom Service Providers has been clubbed with 'Media, Publishing & Entertainment'.

Revenue by Contract Type	31-Mar-13	31-Dec-13	31-Mar-14
Managed Services & Fixed Price Projects	53.9%	54.3%	55.7%
Time & Material	46.1%	45.7%	44.3%

Constant Currency (CC) Reporting

Reported	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14
Revenue ($ Mn)	1,190.8	1,227.6	1,270.3	1,321.3	1,361.2
Growth QoQ	3.2%	3.1%	3.5%	4.0%	3.0%
Growth YoY	13.6%	13.7%	14.1%	14.5%	14.3%
Constant Currency (QoQ)	**31-Mar-13**	**30-Jun-13**	**30-Sep-13**	**31-Dec-13**	**31-Mar-14**
Revenue ($ Mn)	1,198.4	1,237.2	1,272.2	1,308.9	1,360.1
Growth QoQ	3.8%	3.9%	3.6%	3.0%	2.9%
Constant Currency (YoY)	**31-Mar-13**	**30-Jun-13**	**30-Sep-13**	**31-Dec-13**	**31-Mar-14**
Revenue ($ Mn)	1,206.8	1,234.5	1,281.0	1,328.5	1,365.2
Growth YoY	15.2%	14.3%	15.0%	15.1%	14.7%

Average Rates for Quarter	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14
USD INR	54.0	56.6	62.9	61.9	61.4
GBP USD	1.54	1.53	1.56	1.63	1.66
EURO USD	1.31	1.30	1.33	1.37	1.37
SGD USD	0.81	0.80	0.79	0.80	0.79
AUD USD	1.04	0.97	0.91	0.92	0.90

Particulars	Segment	Revenue growth in Constant Currency	
		Quarter Ended	
		31-Dec-13	31-Mar-14
Consolidated	For the Company	3.0%	2.9%
Geography	Americas	3.4%	0.4%
	Europe	5.0%	4.8%
	ROW	-3.2%	10.4%
Services	Application Services	1.4%	2.9%
	• *Custom Application Services*	*1.4%*	*2.1%*
	• *Enterprise Application Services*	*1.2%*	*4.2%*
	Infrastructure Services	4.8%	5.0%
	Business Services	11.4%	-1.3%
	Engineering and R&D Services	2.0%	0.1%
Verticals	Financial Services	2.1%	6.4%
	Manufacturing	4.4%	2.1%
	Lifesciences & Healthcare	-4.3%	0.0%
	Public Services	20.8%	14.0%
	Retail & CPG	6.0%	2.7%
	Telecommunications, Media, Publishing & Entertainment	0.1%	-2.7%
Clients (LTM)	Top 5	1.2%	4.1%
	Top 10	3.4%	4.5%
	Top 20	4.5%	4.8%

Client Metrics

Number of Million Dollar Clients (LTM)	31-Mar-13	31-Mar-14	YoY Change
100 Million dollar +	5	6	1
50 Million dollar +	10	14	4
40 Million dollar +	15	18	3
30 Million dollar +	29	32	3
20 Million dollar +	51	64	13
10 Million dollar +	98	109	11
5 Million dollar +	187	183	(4)
1 Million dollar +	422	432	10

Client Contribution to Revenue (LTM)	31-Mar-13	31-Dec-13	31-Mar-14	QoQ growth
Top 5 Clients	15.4%	14.8%	15.0%	4.4%
Top 10 Clients	24.0%	23.8%	24.1%	4.6%
Top 20 Clients	32.8%	33.6%	34.2%	5.2%

Client Business	31-Mar-13	31-Dec-13	31-Mar-14
New Clients	6.7%	3.4%	3.9%
Existing Clients	93.3%	96.6%	96.1%
Days Sales Outstanding - excluding unbilled receivables	**53**	**54**	**58**

Headcount & Utilization

Manpower Details	31-Mar-13	31-Dec-13	31-Mar-14
Total Employee Count	**84,403**	**88,332**	**90,190**
Technical	76,364	80,140	81,911
Support	8,039	8,192	8,279
Gross addition	5,146	7,593	8,291
Attrition - IT Services (LTM)	14.2%	16.6%	16.9%
Attrition - Business Services (Quarterly)	7.9%	5.8%	5.8%
Blended Utilization	84.6%	84.1%	84.2%

Note: Attrition excludes involuntary attrition

Facilities

As on 31st Mar 2014	Completed		Work in Progress	
Delivery Locations	**Built Up area (Sq. ft.)**	**No. of seats**	**Built Up area (Sq. ft.)**	**No. of seats**
National Capital Region	3,111,082	33,030	2,626,731	12,996
Chennai	3,661,452	32,309	1,293,000	10,697
Bangalore	1,324,367	12,676	744,001	5,076
Other India Delivery Locations	461,748	4,390	-	-
Global (Outside India)	800,202	8,439	4,660	100
Total	**9,358,850**	**90,844**	**4,668,392**	**28,869**

Cash & Cash Equivalents, Investments and Borrowings

Amount in US $ million

	31-Mar-14
Cash & Cash Equivalents	175
Fixed Deposits	1,108
Investments Securities, Held to maturity	35
Investment Securities Available for Sale	81
Total Funds	**1,398**

	31-Mar-14
Borrowings	**149**

**Note: For details please refer*: http://www.hcltech.com/Q3_14_Details_Cash-Borrowings

Financials in INR for the Quarter Ended 31st Mar 2014 (US GAAP)

Consolidated Income Statement

Amount in ₹ Crores

Income Statement	Quarter ended			Growth	
	31-Mar-13	31-Dec-13	31-Mar-14	YoY	QoQ
Revenues	**6,430**	**8,184**	**8,349**	**29.8%**	**2.0%**
Direct Costs	4,117	5,040	5,103		
Gross Profits	**2,313**	**3,145**	**3,246**	**40.3%**	**3.2%**
SG & A	895	1,019	1,014		
EBITDA	**1,417**	**2,126**	**2,232**	**57.4%**	**5.0%**
Depreciation	152	166	159		
Amortisation	12	19	13		
EBIT	**1,254**	**1,941**	**2,060**	**64.2%**	**6.1%**
Foreign Exchange Gains/(loss)	23	(158)	(142)		
Other Income, net	66	111	135		
Provision for Tax	322	398	429		
Net Income	**1,021**	**1,496**	**1,624**	**59.0%**	**8.5%**
Gross Margin	36.0%	38.4%	38.9%		
EBITDA Margin	22.0%	26.0%	26.7%		
EBIT Margin	19.5%	23.7%	24.6%		
Net Income Margin	15.9%	18.3%	19.4%		
Earnings Per Share Annualized in INR					
Basic	58.78	85.67	92.90	**58.0%**	
Diluted	57.81	84.70	91.94	**59.0%**	
Weighted average Number of Shares					
Basic	694,909,494	698,489,070	699,175,714		
Diluted	706,553,293	706,490,173	706,473,958		

Note: INR numbers have been prepared under US GAAP taking INR as reporting currency and are after taking the effect of non-cash employee stock option charge.

Outstanding Options (in equivalent no of shares)	31-Mar-13	31-Dec-13	31-Mar-14
Options at market price	4,339,380	1,827,036	1,598,036
Options at less than market price	12,258,824	8,101,376	7,243,484

The options will vest in tranches till 2018

Consolidated Balance Sheet

Amount in ₹ Crores

Particulars	As on	
	Dec'13	Mar'14
Assets		
Cash and Cash Equivalents	835.2	1,045.5
Accounts Receivables, net	4,903.3	5,285.1
Unbilled Receivables	2,059.4	2,143.1
Fixed Deposits	5,486.6	6,634.5
Investment Securities, held to maturity	199.2	208.5
Investment Securities, available for sale	649.4	484.1
Other Current Assets	1,945.0	2,112.7
Total Current Assets	**16,078.1**	**17,913.5**
Property and Equipments, net	2,861.4	3,037.6
Intangible Assets, net	5,239.1	5,096.8
Investment Securities, held to maturity	50.0	-
Investments in Equity Investee	8.7	9.9
Other Assets	2,430.5	2,350.4
Total Assets	**26,667.8**	**28,408.2**
Liabilities & Stockholders Equity		
Current Liabilities	7,283.3	7,620.2
Borrowings	730.0	893.4
Other Liabilities	1,718.7	1,578.1
Total Liabilities	**9,732.0**	**10,091.6**
Total Stockholders Equity	**16,935.7**	**18,316.6**
Total Liabilities and Stockholders Equity	**26,667.8**	**28,408.2**

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 focused 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 90,190 transformers to create real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US$ 5.2 billion, as on 31st March 2014 (on LTM basis). For more information, please visit www.hcltech.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

	31-Mar-14
Cash & Cash Equivalents	175
Fixed Deposits	1,108
Investments Securities, Held to maturity	35
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Total Funds	**1,398**

	31-Mar-14
Borrowings	**149**

A. Details of Cash & Cash Equivalents

Amount in US$ million

Bank Name	Country	Amount in US$ million
Citi bank	India	62.5
Citi bank	China	6.2
Deutsche Bank	United Kingdom	6.0
Citi bank	Japan	4.3
JPMorgan Bank	America	3.7
Citi bank	Singapore	3.4
Citi bank	Finland	3.1
Citi bank	Sweden	2.1
Citi bank	Malaysia	2.1
Deutsche Bank	America	2.0
Wells Fargo Bank	America	2.0
Citi bank	New Zealand	1.7
Deutsche Bank	Hungary	1.7
Bank of Ireland	Ireland	1.4
Bank of America	Mexico	1.1
Deutsche Bank	France	1.1
BNP Paribus	Saudi Arabia	1.0
Citi bank	Denmark	1.0
Others		68.1
Total		**174.5**

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

B. Fixed Deposits

Amount in US$ million

	31-Mar-14
Bank of Baroda	157.5
Bank of India	162.9
Canara Bank	123.1
Corporation Bank	107.0
HDFC Ltd	142.8
Oriental Bank of Commerce	28.1
Punjab National Bank	90.0
State Bank of Bikaner & Jaipur	41.7
State Bank of Hyderabad	30.9
State Bank of India	100.1
State Bank of Mysore	16.4
State Bank of Patiala	78.2
State Bank of Travancore	16.7
Union Bank of India	12.4
Total Fixed Deposit	**1,107.8**

C. Investment Securities, available for Sale

- Mutual Funds Liquid Schemes	80.5
- Other Investments	0.3
Total Investment Securities, available for Sale	**80.8**

D. Investment Securities, held to maturity

Tax Free Bonds	
- IRFC Tax Free Bonds (Series 68)	8.3
Certificate of Deposits	
- State Bank of Mysore	16.0
- State Bank of Hyderabad	10.4
Total Investment Securities, held to maturity	**34.8**
Grand Total (B+C+D)	**1,223.4**

Details of Loans

- Rupee-denominated Redeemable Secured NCDs	83.5
- Other working capital loans	65.7
Total Loans	**149.1**