HCL Technologies

Fourth Quarter & Annual Results FY 2012

Investor Release
Noida, NCR, India, July 25th, 2012

Q4'12 Results

Revenue at ₹ 5,919 crores; up 13.5% QoQ & 37.7% YoY
Net Income at ₹ 854 crores; up 41.8% QoQ & 67.3% YoY

Revenue at US$ 1,080 mn; up 3.0% QoQ & 12.1% YoY
Net Income at US$ 156 mn; up 28.7% QoQ & 36.3% YoY

FY'12 Results

Revenue at ₹ 21,031 crores; up 31.2% YoY
Net Income at ₹ 2,526 crores; up 47.8% YoY

Revenue at US$ 4,152 mn; up 17.1% YoY
Net Income at US$ 495 mn; up 30.9% YoY

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Corporate Highlights

- With increased thrust on industrialization and profitable growth, HCL promotes Anant Gupta as President & Chief Operating Officer.
- HCL crosses **US$ 4 bn** in revenue in Fy'12
- HCL exceeds **US$ 1 bn** in revenue in Infrastructure Services in Fy'12
- Annual GAAP EPS reports **34%** growth YoY
- ROE at **26%** is highest in the last 5 years
- Customer addition of **US$ 100 mn+** quintupled over the last two years

Financial Highlights

Highlights for the Quarter (₹) : Q4 2012 (₹ convenience translation at an Average Rate of ₹ 54.83/US$)

- Revenue at **₹ 5,919** crores; up **37.7% YoY** & **13.5%** sequentially
- EBIT at **₹ 1,148** crore s; up **72.6% YoY** & **40.4%** sequentially
- Net Income at **₹ 854** crores; up **67.3% YoY** & **41.8%** sequentially
- Announces final dividend of **₹ 4** per share, **38th** consecutive quarter of dividend payout, taking the total dividend for the year to **₹ 12** per share
- Gross & Net Employee addition of **7,008** & **1,855** respectively taking total headcount to **84,319**

Highlights for the Quarter (US$) : Q4 2012

- Revenue at **US$ 1,080 mn;** up **12.1.% YoY** & **3.0%** sequentially
- EBIT at **US$ 210 mn;** up **40.6% YoY** & **27.5%** sequentially
- Net Income at **US$ 156mn;** up **36.3% YoY** & **28.7%** sequentially

Highlights for the Year (₹) : FY 2012

- Revenue at **₹ 21,031** crores; up **31.2% YoY**
- EBIT at **₹ 3,461** crore s; up **53.7% YoY**
- Net Income at **₹ 2,526** crores; up **47.8% YoY**

Highlights for the Year (US$) : FY 2012

- Revenue at **US$ 4,152 mn**; up **17.1% YoY**
- EBIT at **US$ 679 mn**; up **36.3% YoY**
- Net Income at **US$ 495 mn**; up **30.9% YoY**

Corporate Overview

HCL continues on its journey of profitable growth.

"HCL Technologies has covered many milestones this year. In FY'12 the company continued to demonstrate its ability to navigate through economic turbulence and grow profitably by executing well. We posted ₹ 21,031 crores in revenues and ₹ 4025 crores in EBITDA in this financial year, with ₹ 1300 crores EBITDA in this quarter alone. The promotion of Anant Gupta as the President & Chief Operating Officer of the company will provide further thrust to our agenda of industrialization and profitable growth", said **Shiv Nadar, Chairman and Chief Strategy Officer, HCL Technologies**.

"I am also delighted to welcome Srikant M. Datar and S Shankar Sastry to HCL Technologies' Board of Directors. Srikant and Shankar are two globally respected academicians who have received worldwide recognition for their in-depth knowledge on diverse subjects and thought leadership in their respective domains. I am confident that HCL will greatly benefit from their unique business insights and global outlook. I look forward to working with them", he added.

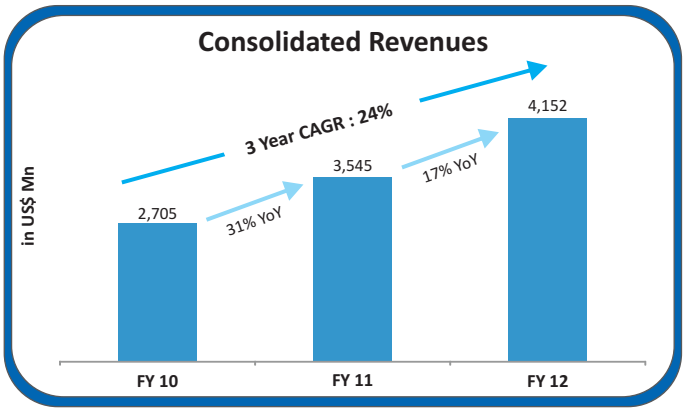
"A five-fold increase in 100mn+ clients, a 31% increase in revenues, 54% increase in EBIT and 48% rise in net income year-on-year, establishes that industry leading growth can be achieved profitably", said **Vineet Nayar, CEO and Vice Chairman, HCL Technologies**

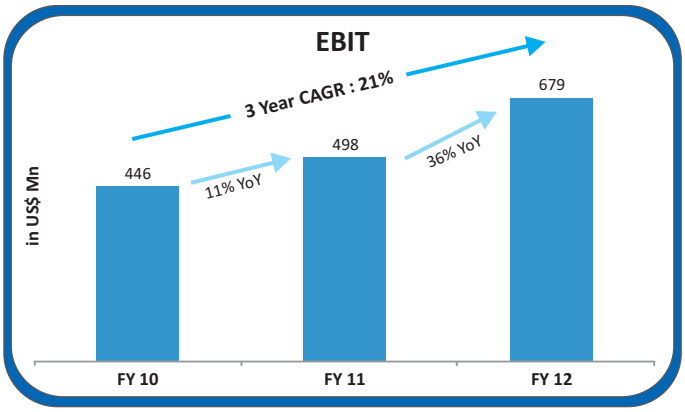
"Infrastructure Management Services crossed a billion dollars in revenues this year, demonstrating our ability to incubate blue ocean ideas and build them to be market leaders. Industry leading growth in revenues and profits for Enterprise Applications Services has also demonstrated our ability to successfully scale blue ocean acquisitions", he added.

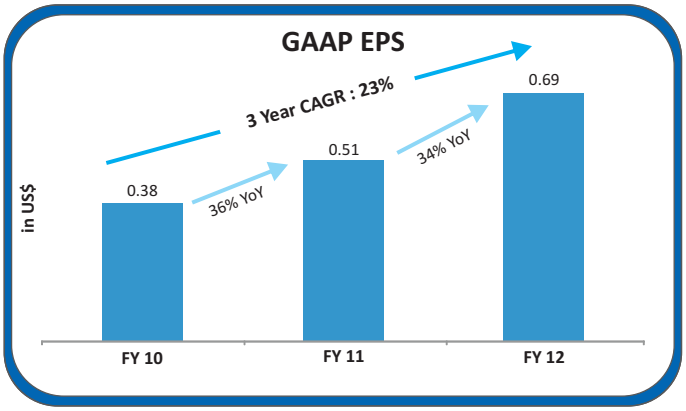
"Our operating cash flows have continued to be in excess of net income. Over the last 5 years, we have returned close to 60% of the free cash flows generated to our shareholders as dividend and this fiscal we achieved 26% return on equity, highest in the last 5 years" **Anil Chanana, CFO, HCL Technologies.**

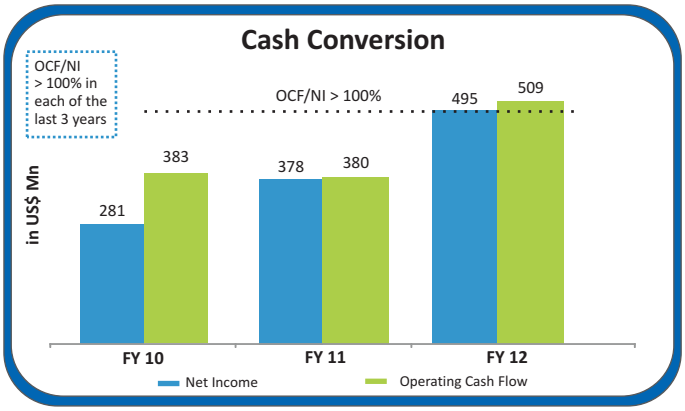
Performance Highlights

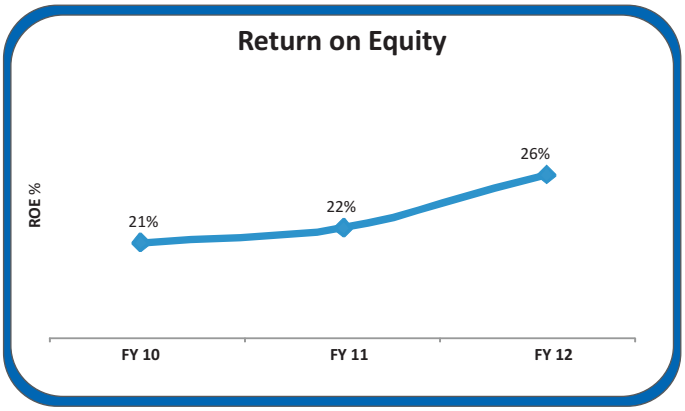
Overall Company Performance - Last 3 Financial Years

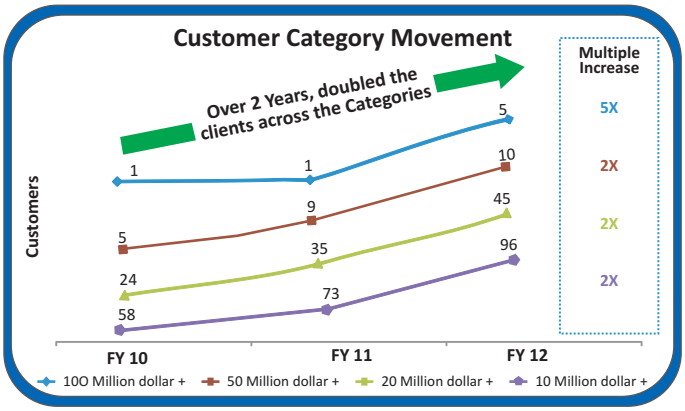












Key Catalysts for Growth

QoQ Revenue Growth in Constant Currency

- Revenues grow by **4.6%**
- Americas, Europe and ROW grow **2.7%**, **7.1%** and **6.9%** respectively
- Growth witnessed across key Service Offerings led by Infrastructure Services at **9.2%,** Enterprise Application Services at **4.8%** and Engineering and R&D Services at **3.9%**
- Broad based growth across Verticals led by Healthcare at **22.9%**, Energy-Utilities-Public Sector at **13.1%**, Financial Services at **5.2%** and Media Publishing & Entertainment at **4.4%**

YoY Revenue Growth (on Financial Year basis)

- Americas, Europe and ROW grow **19.5%, 18.8%** and **6.9%** respectively
- Growth posted by Infrastructure Services at **21.5%**, Engineering and R&D Services at **20.5%,** Custom Application Services at **18.6%** and Enterprise Application Services **12.2%**
- Growth led by Healthcare at **29.2%,** Manufacturing at **23.9%**, Retail & CPG at **17.9%** and Financial Services at **12.6%** respectively

Reported Currency US $ Growth				
Particulars	**Segments**	**YoY (FY'12 over FY'11)**	**AMJ '12**	
			QoQ	**YoY**
Consolidated	**For the Company**	**17.1%**	**3.0%**	**12.1%**
Geography	Americas	19.5%	2.7%	16.6%
	Europe	18.8%	4.6%	15.6%
	ROW	6.9%	1.5%	-6.1%
Service Offering	Infrastructure Services	21.5%	6.6%	13.5%
	Engineering and R&D Services	20.5%	3.6%	17.6%
	Custom Application Services	18.6%	0.6%	10.3%
	Enterprise Application Services	12.2%	3.7%	11.5%
Verticals	Healthcare	29.2%	22.2%	52.5%
	Manufacturing	23.9%	1.0%	14.0%
	Retail & CPG	17.9%	2.6%	21.2%
	Media Publishing & Entertainment (MPE)	13.4%	3.4%	6.6%
	Financial Services	12.6%	2.4%	2.7%
	Energy-Utilities-Public Sector	12.1%	9.6%	-2.1%

Transformational and Blue Chip Customer Acquisition

HCL brought home many transformational deals this year prominently from global blue chip companies.

- **During the Quarter**, the company signed 8 multi-year, multi-million transformational deals. In FY'12 HCL won 52 transformational deals, a majority of which are from Fortune 500/Global 2000 corporations.
- **During the year**, the company has announced engagements with Astra Zeneca, BD - a leading global medical technology company, Blue Cross and Blue Shield Association (BCBSA), CEVA, Consumers Energy, Crawford & Company, Great American Insurance Group, Sacramento Municipal Utility District (SMUD), Siemens PLM Software, State Street Bank, Statoil, UBM Canon, United Health Group, UPM and Wiltshire Police. More details on these can be found in the media section of the company website: www.hcltech.com/media/all

Key Engagements

HCL won many significant engagements this quarter reiterating the attractiveness of its broad-based-based business portfolio.

- Consumers Energy has selected HCL to execute the strategic shift of its IT department from a technology support role to technology innovation. Consumers Energy and HCL also collaborated to open a new "Glocal" Center of Excellence (GCoE) in Michigan.
- UBM Canon has signed a strategic engagement with HCL for Content Management Services. HCL will provide its Production Operations as a Service across UBM Canon's product portfolio.
- GridPoint, an established global leader for smart energy solutions, has selected HCL to augment the existing development efforts of GridPoint's software solutions
- HCL has been chosen by a U.S. based multinational corporation, best known for its semiconductor products, to provide end-to-end Infrastructure Services for the next five years.
- HCL has won a product engineering and testing deal to support the development and testing of next Generation Media Server platform of a US based Fortune 20 Communication Services provider.
- HCL has signed a multi-million dollar contract with a top ranked US bank for the delivery of Commercial Loan Origination software and services.
- HCL won a deal to support and enhance the retail business applications for a US based Fortune 500 automotive services company.
- HCL has been awarded a deal to implement Partner Relationship Management of Salesforce.com for a large technology company specializing in data and storage networking
- HCL has won a deal from one of the world's largest aircraft manufacturers for consolidation of its data warehouse on to Teradata Enterprise Data Warehousing Platform for its entire financial systems
- HCL has won a deal to support the SharePoint Administration services for one of the largest breweries of Europe. As part of this engagement, HCL will provide consulting services for IT Service Management process optimization, streamlining multi-vendor governance and enabling establishment of IT Operating Model.
- HCL has been chosen by one of the largest local councils in Australia to enable its Customer Experience Management transformation program.

Thought Leadership

HCL's unique point-of-view and differentiated strategies continued to be recognized by some of the world's most influential and prestigious platforms

- **During the year** HCL's leadership in employee engagement was lauded in the form of many global citations like

- Asian Human Capital Summit 2011 Award by Ministry of Manpower Singapore and INSEAD
- 'HR Professional of the Year', 'Innovation in Recruitment' and 'Managing Health at Work' under the aegis of Asia's Best Employer Brand Awards
- European HCM Excellence Award 2011 in 'Business HR Champion Category'.
- Forrester Research Inc. also published a dedicated case-study on HCL's *Employee First, Customers Second* philosophy titled 'Case Study: HCL Technologies Puts Employees First, Customers Second (August 2011).

During this Quarter

- World HRD Congress ranked HCL amongst the top 3 'Best Learning & Development companies in India'.
- 'WorldBlu List of Most Democratic Workplaces™ 2012' featured HCL in recognition of its exemplary democratic practices contributing to high performance, engagement, innovation and profitability. HCL has been included in this list for the fourth consecutive year.
- HCL collaborated with the World Economic Forum to contribute strategic insights to its flagship research on this subject titled 'New Energy Architecture: Enabling an Effective Transition'. HCL is the only Indian origin company to have featured in this report.
- HCL delivered a keynote sessions on its unique management philosophy *Employees First, Customers Second* and engineering DNA for students at Wharton Business School, University of Pennsylvania.
- HCL was invited to speak at MIT Technology Review's Emerging Technologies conference EmTech 2012 on Big data and Consumer Electronics in Bangalore attended by academicians and technology enthusiasts from across the world.

Market leadership

HCL's balanced business portfolio and investments towards creation of unique solutions and offerings continued to enhance its global competitiveness.

- **During the year**, HCL was positioned as

- a 'Leader' in Gartner's Magic Quadrant for SAP Implementation Service providers, North America.
- a 'Leader' in Gartner's Magic Quadrant for Data Center Outsourcing and Infrastructure Utility Services, North America.
- 'Positive' in Gartner's MarketScope for Managed Security Services in Asia/Pacific and MarketScope for Managed Security Services in Europe.
- a 'Major Player' in IDC MarketScape SAP - Based Systems Integration Ecosystem Vendor Assessment Report.

- a 'Strong Performer' in Forrester Wave for Global Commerce service providers.

- The company was featured on the Forbes 'Asia's Fab 50 Companies' list.

During this Quarter

- HCL Axon has been positioned as a 'Leader' in Gartner Magic Quadrant for SAP Implementation Service providers, North America, 12 July 2012 by Susan Tan *(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)*

- HCL has been positioned as a 'Major Player' in the IDC MarketScape: Worldwide SAP Implementation Ecosystem 2012 Vendor Analysis, doc #235682, July 2012

- HCL has been ranked amongst the top 3 Global Outsourcing Leaders in the world in International Association of Outsourcing Providers (IAOP)'s '2012 Global Outsourcing 100 Leaders List'

- HCL has been ranked No.1 in the Enterprise R&D and Production Engineering Services by leading analyst firm Zinnov Management Consulting.

Best-in-class Customer Satisfaction

With its investments and focus on the 'value zone', between customer & employees, HCL is recognized for delivering best-in-class customer satisfaction.

- **During the year** HCL received an IT Services Marketing Association (ITSMA) 2011 Diamond Award for Marketing Excellence in the 'Building Client Loyalty and Trust' category. This award was given in recognition of its Customer Advisory Council (CAC) - a global, collaborative forum where HCL's customers convene to exchange ideas and best practices.

- Eight of HCL customers were conferred with InformationWeek ValueHonors™ Awards including Avago Technologies, Cathay Pacific Airways, Cummins Inc., Electrolux, Old Mutual Wealth Management, Purdue Pharma, Xerox and a Fortune 500 pharmaceutical company.

During this Quarter

- HCL's Annual Account level Customer Satisfaction (A-CSAT) Survey 2012 was conducted in collaboration with a third party independent consultant, which saw a participation from almost 2,000 respondents. The results of this survey displayed an upward trajectory of HCL's A-CSAT scores which improved by 17% over the last year.

- HCL and its customer Teradyne have been felicitated with the Outsourcing Excellence Award for 'Best Transition Project' by the Alsbridge-owned Outsourcing Center Awards.

- HCL has been felicitated with the IT Europa European IT Excellence Awards 2012's 'Enterprise Transformation Solution of the Year' citation, for its People System Program business transformation program at Royal Mail Group.

- HCL's JDA supply chain capability has been featured in IDC Retail Insights' best practices case study titled 'HCL builds an integrated planned enterprise enabling business transformation for IKEA.' As per IDC, the significant reduction of inventory carrying cost, increased productivity, and better forecasting achieved by IKEA following the implementation of JDA supply chain platform by HCL resulted in streamlining and efficiency enhancement of its supply chain. (Doc #AP9140601U, released in May 2012)

Innovation

HCL's unique approach to innovation has led to the creation of many IPs and solutions and continues to differentiate its unique value proposition

- During the year, Eli Lilly, a global pharmaceutical corporation and HCL opened a Co-Innovation Lab in Singapore for developing novel technologies and improving operational efficiencies to enhance Eli Lilly's global competitiveness.
- HCL launched a SAP-endorsed business solution - iMRO® version 4.5.2, an end-to-end Clinical Transformation Solution portfolio and designed a tablet for one of its US based Hi-Tech clients.
- The company's employee idea exchange platform, Value Portal, was honored with a Forrester Groundswell Award in the 'Management: Innovation System' category.
- HCL was also felicitated with the prestigious Nasscom Innovation Award 2012 for 'Market Facing Innovation'.

During this Quarter

- HCL has been named a 'Leader' in innovation in the Nordics. This prestigious recognition comes as part of a survey into the performance of outsourcing service providers and customer vendor satisfaction in the region, conducted by global professional services firm, KPMG.
- HCL has released its iMRO solution for the rail industry. iMRO for Rail, when used together with the SAP® Enterprise Asset Management (SAP EAM) solution, enhances operations for the rail industry and integrated lifecycle management for linear assets, rolling stock and road vehicles.
- HCL organized its internal innovation program called MAD JAM which received 800+ entries and participation from 40,000+ HCLites. The idea called 'MyCloudSM ', a Cloud Lifecycle Management Framework, was declared the winner of this contest.
- The company organized a similar platform for Gen Y participants outside HCL. Called MAD LTD, the initiative reached out to 7,000+ college students across the country and elicited 1,906 entries. Sneha Kaunasani and her idea of N2O2 (No to Food Wastage, No to Food Starvation) was declared the winner of this contest.
- HCL was a sponsor at the SAPPHIRE NOW and ASUG Annual Conference in Orlando where it showcased its solutions including mobility innovation center, business analytics and optimization, global SAP deployments, service management and enterprise asset management, cloud and infrastructure services.

Diversity and Sustainability

During the year

- HCL organized a diversity conference on the theme of 'Rebalancing the workplace for Sustainability' with eminent speakers from World Economic Forum, TAC Global, WILL Forum India and Hindustan Times, amongst others.
- Integrated sustainability requirements with our existing infrastructure plan. Initiatives taken include, improvement of indoor air quality, management of water-treatment units, use of refrigerant gases which are not harmful to the ozone layer, incorporation of energy-efficient lighting fixtures and LED lights in some of our offices and provision of collection and storage space for recyclable material.
- Saved up to 20,292 KWh in our green datacentres though numerous energy saving actions. In FY'12, our absolute emissions reduction over the previous year was 20,566 tCO2. HCL reduced the per capita emissions by 17% for the same period.
- Undertook a number of initiatives across different causes. These initiatives ranged from establishment of 64 Youth Clubs for providing IT Labs, Tuitions, Sports, and Counseling activities to over 44,649 youth across Noida, Chennai, Bangalore and Hyderabad, empowerment of 805 children through specially designed night vigil camps, blood donation by 2250 employees and organization of professional workshop for 500 cab drivers in NCR.
- The company also made significant strides on the charter of sustainability and for the first time got featured in the coveted Greenpeace 'Cool IT Leader Board' that assesses companies on their commitments and actions on energy and climate solutions. HCL was also listed in the Carbon Disclosure Project Report for 2011.

Financials

Consolidated financial results for the Quarter and Year ended 30th June, 2012 drawn under US GAAP

Consolidated Income Statement

Amount in US $ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-11	31-Mar-12	30-Jun-12	YoY	QoQ	30-Jun-11	30-Jun-12	YoY
Revenues	**962.9**	**1,047.9**	**1,079.6**	**12.1%**	**3.0%**	**3,545.3**	**4,151.5**	**17.1%**
Direct Costs	650.8	706.8	699.8			2,413.1	2,777.9	
Gross Profits	**312.0**	**341.1**	**379.8**	**21.7%**	**11.3%**	**1,132.2**	**1,373.6**	**21.3%**
SG & A	134.2	148.4	142.5			524.2	583.4	
EBITDA	**177.8**	**192.7**	**237.3**	**33.4%**	**23.1%**	**608.0**	**790.2**	**30.0%**
Depreciation	25.1	26.3	25.7			94.9	102.3	
Amortisation	3.7	2.1	2.1			15.1	9.3	
EBIT	**149.0**	**164.3**	**209.5**	**40.6%**	**27.5%**	**498.1**	**678.7**	**36.3%**
Foreign Exchange Gains/(loss)	1.9	(7.3)	(10.5)			(17.8)	(36.4)	
Other Income, net	1.6	4.6	2.8			5.7	14.2	
Provision for Tax	38.1	40.5	46.0			107.5	161.0	
Share of income / (loss) of minority shareholders	0.1	-	(0.1)			-	-	
Net Income	**114.3**	**121.1**	**155.8**	**36.3%**	**28.7%**	**378.4**	**495.4**	**30.9%**
Gross Margin	32.4%	32.6%	35.2%			31.9%	33.2%	
EBITDA Margin	18.5%	18.4%	22.0%			17.2%	19.1%	
EBIT Margin	15.5%	15.7%	19.4%			14.0%	16.4%	
Net Income Margin	11.9%	11.6%	14.4%			10.7%	11.9%	
Earnings Per Share (EPS) - Annualized in US $								
Basic	0.67	0.70	0.90	**35.2%**		0.55	0.72	**29.5%**
Diluted	0.65	0.69	0.89	**35.9%**		0.54	0.71	**30.1%**
Earnings Per Share (EPS) - GAAP* Annualized in US $								
Basic	0.64	0.68	0.89	**38.5%**		0.52	0.70	**32.8%**
Diluted	0.63	0.67	0.87	**39.2%**		0.51	0.69	**33.5%**
"Weighted average Number of Shares used in computing EPS"								
Basic	687,153,050	691,846,533	692,787,753			683,508,571	691,023,929	
Diluted	700,936,391	701,293,137	702,901,903			696,437,890	700,658,066	

*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-11	31-Mar-12	30-Jun-12	30-Jun-11	30-Jun-12
Options Charge	4.8	4.6	4.1	21.6	16.8
Tax benefit	0.4	0.4	1.8	1.7	2.8
Option Charge (net-of tax benefit)	**4.4**	**4.2**	**2.3**	**19.9**	**14.0**

Outstanding Options (in equivalent no of shares)	30-Jun-11	31-Mar-12	30-Jun-12
Options at market price	9,134,072	7,172,648	6,360,848
Options at less than market price	15,503,052	14,583,112	14,303,744

The options will vest in tranches till 2016

Consolidated Balance Sheet

Amount in US$ million

Particulars	As on	
	30-Jun-11	30-Jun-12
Assets		
Cash and Cash Equivalents	116.3	119.9
Accounts Receivables, net	579.6	689.4
Unbilled Receivables	182.5	271.1
Fixed Deposits with Banks	241.3	230.3
Deposits with HDFC Ltd.	-	9.0
Investment Securities, available for sale	143.8	98.2
Other Current Assets *See note below*	280.7	273.4
Total current assets	**1,544.2**	**1,691.3**
Property and Equipments, net	495.9	445.3
Intangible Assets, net	937.0	888.0
Investment Securities, held to maturity	21.2	17.0
Deposits with HDFC Ltd.	11.2	9.0
Fixed Deposits with Banks	24.6	19.8
Investments in Equity Investee	5.2	7.1
Other Assets *See note below*	232.5	324.5
Total assets	**3,271.9**	**3,401.9**
Liabilities & Stockholders' Equity		
Current Liabilities *See note below*	755.4	887.8
Borrowings	475.2	345.5
Other Liabilities *See note below*	154.1	239.9
Total Liabilities	**1,384.7**	**1,473.1**
Total Stockholders Equity	**1,887.1**	**1,928.8**
Total Liabilities and Stockholders Equity	**3,271.9**	**3,401.9**

Note: Change in Current Assets and Other Assets includes (1) Increase commensurate with size of business; (2) Reclassification of leasehold land from capital lease to operating lease and reclassification of advance paid for leasehold land, and accordingly change in Head from "Fixed Assets" to "Current Assets and Other Assets", as per details provided in Q3 results; (3) Increase in deferred tax asset mainly due to timing differences

Change in Current Liabilities and Other Liabilities includes (1) Increase commensurate with size of business; (2) Unrealized loss on foreign exchange hedges; (3) Increase in Taxes payable

Consolidated Cash Flow Statement

Amount in US $ million

Particulars	For Year Ended Jun'11	For Year Ended Jun'12
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	**378.4**	**495.4**
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities		
Depreciation and Amortization	110.0	111.6
(Profit) /Loss on Redemption of Mutual Fund Investments	(1.2)	-
Others	(6.1)	16.6
Changes in Assets and Liabilities, net		
Accounts Receivable	(81.1)	(284.8)
Other Assets	(86.4)	(71.1)
Current Liabilities	66.4	241.4
Net Cash provided by operating Activities	**380.0**	**509.1**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment (net)	(172.1)	(178.8)
(Purchase) / Sale of Investments	21.6	18.7
Deposits with Banks	(21.6)	(39.9)
Deposits with HDFC Ltd.	11.1	(9.8)
Payment for Deferred consideration on Business Acquisition	(2.2)	(19.8)
Payments for Business Acquisitions, net of cash acquired	(13.4)	-
Proceeds from Sale of Business	3.2	-
Net Cash used in Investing Activities	**(173.4)**	**(229.6)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Employees Stock Options	19.9	7.7
Proceeds from Issuance/(Redemption) of Debentures	-	(33.3)
Dividend	(114.7)	(157.5)
Loans	(107.6)	(56.4)
Others	(1.3)	19.1
Net Cash provided by (used in) Financing Activities	**(203.6)**	**(220.5)**
Effect of Exchange Rate on Cash and Cash Equivalents	12.5	(55.4)
Net Increase/ (Decrease) in Cash and Cash Equivalents	15.4	3.6
CASH AND CASH EQUIVALENTS		
Beginning of the Period	100.9	116.3
End of the Period	**116.3**	**119.9**

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-11	31-Mar-12	30-Jun-12	YoY	QoQ	30-Jun-11	30-Jun-12	YoY
Revenues	**915.2**	**998.5**	**1,032.0**	**12.8%**	**3.4%**	**3,350.2**	**3,961.6**	**18.3%**
Direct Costs	612.3	671.4	666.3			2,254.9	2,635.6	
Gross Profits	**302.9**	**327.1**	**365.6**	**20.7%**	**11.8%**	**1,095.2**	**1,326.1**	**21.1%**
SG & A	124.1	137.2	131.6			478.1	540.1	
EBITDA	**178.8**	**189.9**	**234.0**	**30.9%**	**23.2%**	**617.2**	**786.0**	**27.4%**
Depreciation	22.2	23.7	23.3			83.6	92.2	
Amortisation	3.7	2.1	2.1			14.6	9.3	
EBIT	**152.9**	**164.1**	**208.6**	**36.5%**	**27.1%**	**519.0**	**684.5**	**31.9%**
Gross Margin	33.1%	32.8%	35.4%			32.7%	33.5%	
EBITDA Margin	19.5%	19.0%	22.7%			18.4%	19.8%	
EBIT Margin	16.7%	16.4%	20.2%			15.5%	17.3%	

B. BPO Services

Amount in US $ million

Income Statement	Quarter ended			Year ended	
	30-Jun-11	31-Mar-12	30-Jun-12	30-Jun-11	30-Jun-12
Revenues	**47.7**	**49.4**	**47.6**	**195.1**	**189.9**
Direct Costs	38.5	35.4	33.5	158.2	142.3
Gross Profits	**9.2**	**14.0**	**14.2**	**36.9**	**47.6**
SG & A	10.1	11.2	10.9	46.1	43.3
EBITDA	**(0.9)**	**2.8**	**3.2**	**(9.1)**	**4.3**
Depreciation	3.0	2.5	2.4	11.4	10.1
Amortisation	-	-	-	0.5	-
EBIT	**(3.9)**	**0.2**	**0.9**	**(21.0)**	**(5.8)**
Gross Margin	19.2%	28.3%	29.7%	18.9%	25.2%
EBITDA Margin	-1.9%	5.6%	6.8%	-4.7%	2.4%

A1. Software Services

Amount in US $ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-11	31-Mar-12	30-Jun-12	YoY	QoQ	30-Jun-11	30-Jun-12	YoY
Revenues	**679.0**	**747.1**	**764.0**	**12.5%**	**2.3%**	**2,523.3**	**2,956.9**	**17.2%**
Direct Costs	443.7	489.3	480.6			1,654.7	1,918.8	
Gross Profits	**235.3**	**257.8**	**283.4**	**20.4%**	**9.9%**	**868.6**	**1,038.1**	**19.5%**
SG & A	102.9	112.6	105.6			406.1	443.5	
EBITDA	**132.4**	**145.2**	**177.8**	**34.3%**	**22.4%**	**462.6**	**594.6**	**28.5%**
Depreciation	14.6	15.4	14.9			55.6	60.1	
Amortisation	3.7	2.1	2.1			14.6	9.3	
EBIT	**114.0**	**127.8**	**160.8**	**41.0%**	**25.8%**	**392.4**	**525.2**	**33.8%**
Gross Margin	34.7%	34.5%	37.1%			34.4%	35.2%	
EBITDA Margin	19.5%	19.4%	23.3%			18.3%	20.2%	
EBIT Margin	16.8%	17.1%	21.0%			15.6%	17.9%	

A2. Infrastructure Services

Amount in US $ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-11	31-Mar-12	30-Jun-12	YoY	QoQ	30-Jun-11	30-Jun-12	YoY
Revenues	**236.2**	**251.4**	**268.0**	**13.5%**	**6.6%**	**826.8**	**1,004.8**	**21.5%**
Direct Costs	168.6	182.2	185.7			600.2	716.8	
Gross Profits	**67.6**	**69.3**	**82.3**	**21.7%**	**18.8%**	**226.6**	**288.0**	**27.1%**
SG & A	21.2	24.6	26.0			72.0	96.6	
EBITDA	**46.4**	**44.7**	**56.3**	**21.2%**	**25.9%**	**154.6**	**191.4**	**23.8%**
Depreciation	7.5	8.4	8.4			28.0	32.0	
EBIT	**38.9**	**36.3**	**47.9**	**23.1%**	**31.7%**	**126.6**	**159.3**	**25.8%**
Gross Margin	28.6%	27.6%	30.7%			27.4%	28.7%	
EBITDA Margin	19.6%	17.8%	21.0%			18.7%	19.1%	
EBIT Margin	16.5%	14.4%	17.9%			15.3%	15.9%	

Revenue Analysis

Geographic Mix (Quarter ended)	30-Jun-11	31-Mar-12	30-Jun-12	FY'12
US	54.4%	56.7%	56.6%	57.0%
Europe	27.1%	27.6%	28.0%	27.3%
Asia Pacific	18.5%	15.7%	15.5%	15.8%

Service Offering Mix (Quarter ended)	30-Jun-11	31-Mar-12	30-Jun-12	FY'12
Enterprise Application Services	20.9%	20.7%	20.8%	20.4%
Engineering and R&D Services	17.8%	18.5%	18.6%	18.7%
Custom Application Services	31.8%	32.1%	31.3%	32.1%
Infrastructure Services	24.5%	24.0%	24.8%	24.2%
BPO Services	4.9%	4.7%	4.4%	4.6%

Revenue by Contract Type for IT Services (Quarter ended)	30-Jun-11	31-Mar-12	30-Jun-12
Time & Material (T&M)	57.5%	51.0%	49.2%
Fixed Price Projects	42.5%	49.0%	50.8%

Revenue by Vertical (Quarter ended)	30-Jun-11	31-Mar-12	30-Jun-12
Financial Services	26.0%	24.0%	23.8%
Manufacturing	28.0%	29.0%	28.4%
Telecom	9.1%	8.6%	8.0%
Retail & CPG	7.9%	8.6%	8.6%
Media, Publishing & Entertainment (MPE)	7.1%	6.7%	6.7%
Healthcare	7.9%	9.1%	10.8%
Energy-Utilities-Public Sector	8.3%	6.8%	7.2%
Others	5.7%	7.2%	6.4%

Rupee / US Dollar Rate	30-Jun-11	31-Mar-12	30-Jun-12
Quarter Ended	44.70	50.87	55.64
Average for the Quarter	44.65	49.77	54.83

Constant Currency (CC) Reporting

Reported	AMJ'11	JAS'11	OND'11	JFM'12	AMJ'12
Revenue ($ Mn)	962.9	1,002.2	1,021.9	1,047.9	1,079.6
Growth QoQ	5.3%	4.1%	2.0%	2.5%	3.0%
Growth YoY	30.5%	24.7%	18.3%	14.6%	12.1%
Constant Currency (QoQ)	**AMJ'11**	**JAS'11**	**OND'11**	**JFM'12**	**AMJ'12**
Revenue ($ Mn)	950.6	1,011.8	1,038.9	1,041.7	1,095.6
Growth QoQ	3.9%	5.1%	3.7%	1.9%	4.6%
Constant Currency (YoY)	**AMJ'11**	**JAS'11**	**OND'11**	**JFM'12**	**AMJ'12**
Revenue ($ Mn)	919.7	979.7	1,025.3	1,055.7	1,120.6
Growth QoQ	24.7%	21.9%	18.7%	15.4%	16.4%

Average Rates for Quarter	AMJ'11	JAS'11	OND'11	JFM'12	AMJ'12
GBP	1.64	1.61	1.57	1.59	1.58
EURO	1.46	1.41	1.34	1.33	1.27
INR	0.02	0.02	0.02	0.02	0.02
SGD	0.81	0.81	0.78	0.80	0.79
AUD	1.08	1.04	1.03	1.06	1.01

Particulars	Segment	US$ QoQ Growth at CC
Consolidated	For the Company	4.6%
Geography	Americas	2.7%
	Europe	7.1%
	ROW	6.9%
Service Offering	Enterprise Application Services	4.8%
	Engineering and R&D Services	3.9%
	Custom Application Services	2.3%
	Software Services	**3.5%**
	Infrastructure Services	9.2%
	IT Services	**4.9%**
	BPO	-2.0%
Industry	Financial Services	5.2%
	Manufacturing	1.6%
	Telecom	-2.8%
	Retail & CPG	4.2%
	Media Publishing & Entertainment (MPE)	4.4%
	Healthcare	22.9%
	Energy-Utilities-Public Sector	13.1%
	Others	-7.4%
Clients (LTM)	Top 5 (LTM)	6.6%
	Top 10 (LTM)	5.4%
	Top 20 (LTM)	4.2%

Client Metrics

Client Data (LTM)	30-Jun-11	31-Mar-12	30-Jun-12
Number of Clients			
Active Client Relationship	467	516	536
New Client Relationship	70	52	50
Accounting for >5% of revenue	1	1	1

Number of Million Dollar Clients (LTM)	30-Jun-11	31-Mar-12	30-Jun-12	QoQ Change	YoY Change
100 Million dollar +	1	4	5	1	4
50 Million dollar +	9	10	10	-	1
40 Million dollar +	10	14	14	-	4
30 Million dollar +	22	25	25	-	3
20 Million dollar +	35	44	45	1	10
10 Million dollar +	73	92	96	4	23
5 Million dollar +	126	152	164	12	38
1 Million dollar +	332	386	397	11	65

Client Contribution to Revenue (LTM)	30-Jun-11	31-Mar-12	30-Jun-12	QoQ growth
Top 5 Clients	15.4%	16.0%	16.4%	5.5%
Top 10 Clients	24.6%	24.3%	24.7%	4.5%
Top 20 Clients	35.3%	33.9%	34.1%	3.5%

Client Business - (LTM)	30-Jun-11	31-Mar-12	30-Jun-12
Repeat Business - Consolidated	94.7%	94.9%	95.3%
Days Sales Outstanding - excluding unbilled receivables	**54**	**57**	**57**

Operational Metrics - Software Services

Software Services (Quarter Ended)	30-Jun-11	31-Mar-12	30-Jun-12
Efforts			
Offshore	73.0%	74.3%	73.3%
Onsite	27.0%	25.7%	26.7%
Revenue			
Offshore	42.7%	43.8%	42.8%
Onsite	57.3%	56.2%	57.2%
Utilization			
Offshore - Including trainees	72.5%	72.2%	72.4%
Offshore - Excluding trainees	76.1%	79.0%	75.1%
Onsite	96.2%	94.4%	95.7%
Blended Utilization (Excl. Trainees)	80.7%	82.5%	79.7%

Software Services Efforts (Man Months)	30-Jun-11	31-Mar-12	30-Jun-12
Efforts Billed - Offshore	77,333	88,318	88,762
Efforts Billed – Onsite	28,673	30,600	32,339
Total Billed Efforts	**106,006**	**118,918**	**121,102**
Not Billed	25,396	25,251	30,879
Trainee	5,020	10,592	4,444
Not Billed (including trainees)	30,416	35,843	35,323

Employee Metrics

Manpower Details	30-Jun-11	31-Mar-12	30-Jun-12
Total Employee Count	**77,046**	**82,464**	**84,319**
IT Services (Software Services [A1] + Infrastructure Services [A2])	**66,485**	**72,474**	**74,675**
Technical	59,944	65,627	67,461
Support	6,541	6,847	7,214
Gross Addition	7,086	3,303	5,274
Net Addition	3,949	419	2,201
Gross Lateral Employee Addition	3,781	3,303	3,330
Attrition (FY'12)* - IT Services (Software Services + Infrastructure Services)	16.5%	15.0%	14.0%
BPO Services - Total	**10,561**	**9,990**	**9,644**
Technical	9,677	9,111	8,733
Support	884	879	911
Gross Addition	2,486	1,394	1,734
Net Addition	(323)	(1,031)	(346)
Gross Lateral Employee Addition	2,486	1,394	1,734
Offshore Attrition – Quarterly	9.2%	6.4%	7.9%
Offshore Attrition - Quarterly (excluding attrition of joinees less than 6 months)	7.4%	6.0%	6.9%

* Excludes involuntary attrition

A1. Software Services

	30-Jun-11	31-Mar-12	30-Jun-12
Software Services - Total	**50,218**	**54,703**	**55,447**
Technical	44,991	49,284	49,739
Support	5,227	5,419	5,708
Gross Addition	4,763	2,164	3,052
Net Addition	2,416	79	744
Gross Lateral Employee Addition	2,244	2,164	1,778
Attrition (FY'12)	16.3%	14.4%	13.7%

A2. Infrastructure Services

	30-Jun-11	31-Mar-12	30-Jun-12
Infrastructure Services - Total	**16,267**	**17,771**	**19,228**
Technical	14,953	16,343	17,722
Support	1,314	1,428	1,506
Gross Addition	2,323	1,139	2,222
Net Addition	1,533	340	1,457
Gross Lateral Employee Addition	1,537	1,139	1,552
Attrition (FY'12)	17.0%	17.0%	15.0%

Facilities

As on 30th June 2012	Completed		Work in Progress		Land Available for expansion - in acres
Delivery Locations	Built Up area (Sq. ft.)	No. of seats	Built Up area (Sq. ft.)	No. of seats	
National Capital Region	2,533,750	27,490	1,040,063	7,770	12
Chennai	3,795,854	33,623	1,530,000	14,028	
Bangalore	1,389,724	12,819	894,001	6,575	
Mumbai	12,785	153			
Kolkatta	95,467	1,039			
Hyderabad	347,141	2,913			
Pune	50,000	562			
Global (Outside India)	553,628	5,888	50,337	426	
Total	**8,778,349**	**84,487**	**3,514,401**	**28,799**	**12**

Cash & Cash Equivalents, Investments and Borrowings

Amount in US $ million

	30-Jun-12
Cash and Cash Equivalents	119.9
Fixed Deposits with Banks	250.1
Deposits with HDFC Ltd.	18.0
Investment Securities, held to maturity	17.0
Investment Securities, available for sale (Debt Mutual Funds)	98.2
Grand Total	**503.2**

	30-Jun-12
Borrowings	**345.5**

* Note: For details please refer: http://www.hcltech.com/Q4_12_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 = ₹ 54.83 for the quarter ended on 30 Jun 2012; US $1 = ₹ 49.77 for the quarter ended on 31 Mar 2012; US$ 1 = ₹ 44.65 for the quarter ended 30 Jun 2011.

Financial results for the Quarter and Year ended 30th June 2012 drawn under US GAAP

Consolidated Income Statement

Amount in ₹ Crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-11	31-Mar-12	30-Jun-12	YoY	QoQ	30-Jun-11	30-Jun-12	YoY
Revenues	**4,299.5**	**5,215.6**	**5,919.1**	**37.7%**	**13.5%**	**16,034.2**	**21,031.2**	**31.2%**
Direct Costs	2,906.1	3,517.9	3,836.7			10,914.0	14,055.8	
Gross Profits	**1,393.4**	**1,697.7**	**2,082.3**	**49.4%**	**22.7%**	**5,120.1**	**6,975.4**	**36.2%**
SG & A	599.2	738.6	781.5			2,371.4	2,950.3	
EBITDA	**794.1**	**959.1**	**1,300.8**	**63.8%**	**35.6%**	**2,748.7**	**4,025.1**	**46.4%**
Depreciation	112.1	130.8	141.0			429.4	517.4	
Amortisation	16.7	10.5	11.4			68.2	46.7	
EBIT	**665.3**	**817.9**	**1,148.4**	**72.6%**	**40.4%**	**2,251.1**	**3,461.0**	**53.7%**
Foreign Exchange Gains/(loss)	8.3	(36.3)	(57.6)			(81.9)	(187.5)	
Other Income, net	7.1	22.7	15.3			25.7	70.6	
Provision for Tax	169.9	201.6	252.5			485.4	818.0	
Share of income / (loss) of minority shareholders	0.2	0.1	(0.4)			0.1	-	
Net Income	**510.5**	**602.5**	**854.1**	**67.3%**	**41.8%**	**1,709.4**	**2,526.0**	**47.8%**
Gross Margin	32.4%	32.6%	35.2%			31.9%	33.2%	
EBITDA Margin	18.5%	18.4%	22.0%			17.2%	19.1%	
EBIT Margin	15.5%	15.7%	19.4%			14.0%	16.5%	
Net Income Margin	11.9%	11.6%	14.4%			10.7%	12.0%	
Earnings Per Share (EPS) - Annualized in INR								
Basic	29.7	34.8	49.3	**66.0%**		25.0	36.6	**46.2%**
Diluted	29.1	34.4	48.6	**66.9%**		24.5	36.1	**46.9%**
Earnings Per Share (EPS) - GAAP* Annualized in INR								
Basic	28.6	33.6	48.6	**70.1%**		23.7	35.5	**50.0%**
Diluted	28.0	33.2	47.9	**71.1%**		23.3	35.0	**50.8%**
"Weighted average Number of Shares used in computing EPS"								
Basic	687,153,050	691,846,533	692,787,753			683,508,571	691,023,929	
Diluted	700,936,391	701,293,137	702,901,903			696,437,890	700,658,066	

*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-11	31-Mar-12	30-Jun-12	30-Jun-11	30-Jun-12
Options Charge	21.7	22.8	22.7	98.4	85.2
Tax benefit	1.8	2.0	9.9	8.0	14.8
Option Charge (net-of tax benefit)	**19.9**	**20.8**	**12.8**	**90.4**	**70.5**

Outstanding Options (in equivalent no of shares)	30-Jun-11	31-Mar-12	30-Jun-12
Options at market price	9,134,072	7,172,648	6,360,848
Options at less than market price	15,503,052	14,583,112	14,303,744

The options will vest in tranches till 2016

Consolidated Balance Sheet (At Quarter Closing Exchange Rate of ₹ 55.64/US$)

Amount in ₹ Crores

Particulars	As on	
	30-Jun-11	30-Jun-12
Assets		
Cash and Cash Equivalents	519.8	667.3
Accounts Receivables, net	2,590.7	3,835.9
Unbilled Receivables	815.8	1,508.1
Fixed Deposits with Banks	1,078.5	1,281.5
Deposits with HDFC Ltd.	-	50.0
Investment Securities, available for sale	642.6	546.2
Other Current Assets *See note below*	1,254.6	1,521.2
Total current assets	**6,902.0**	**9,410.2**
Property and Equipments, net	2,216.5	2,477.5
Intangible Assets, net	4,187.8	4,940.4
Investment Securities, held to maturity	94.9	94.6
Deposits with HDFC Ltd.	50.0	50.0
Fixed Deposits with Banks	110.0	110.0
Investments in Equity Investee	23.1	39.7
Other Assets *See note below*	1,039.2	1,805.2
Total assets	**14,623.5**	**18,927.6**
Liabilities & Stockholders' Equity		
Current Liabilities *See note below*	3,376.3	4,939.4
Borrowings	2,124.0	1,922.2
Other Liabilities *See note below*	688.7	1,334.6
Total Liabilities	**6,189.0**	**8,196.2**
Total Stockholders Equity	**8,434.5**	**10,731.4**
Total Liabilities and Stockholders Equity	**14,623.5**	**18,927.6**

Note: Change in Current Assets and Other Assets includes (1) Increase commensurate with size of business; (2) Reclassification of leasehold land from capital lease to operating lease and reclassification of advance paid for leasehold land, and accordingly change in Head from "Fixed Assets" to "Current Assets and Other Assets", as per details provided in Q3 results; (3) Increase in deferred tax asset mainly due to timing differences

Change in Current Liabilities and Other Liabilities includes (1) Increase commensurate with size of business; (2) Unrealized loss on foreign exchange hedges; (3) Increase in Taxes payable

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-11	31-Mar-12	30-Jun-12	YoY	QoQ	30-Jun-11	30-Jun-12	YoY
Revenues	**4,086.7**	**4,969.8**	**5,657.9**	**38.4%**	**13.8%**	**15,151.1**	**20,070.3**	**32.5%**
Direct Costs	2,734.2	3,341.7	3,653.3			10,198.1	13,337.1	
Gross Profits	**1,352.5**	**1,628.1**	**2,004.6**	**48.2%**	**23.1%**	**4,953.0**	**6,733.1**	**35.9%**
SG & A	554.2	682.7	721.6			2,162.7	2,731.1	
EBITDA	**798.3**	**945.3**	**1,283.1**	**60.7%**	**35.7%**	**2,790.2**	**4,002.0**	**43.4%**
Depreciation	99.0	118.2	128.0			378.1	466.4	
Amortisation	16.7	10.5	11.4			66.0	46.7	
EBIT	**682.6**	**816.7**	**1,143.7**	**67.6%**	**40.0%**	**2,346.2**	**3,489.0**	**48.7%**
Gross Margin	33.1%	32.8%	35.4%			32.7%	33.5%	
EBITDA Margin	19.5%	19.0%	22.7%			18.4%	19.9%	
EBIT Margin	16.7%	16.4%	20.2%			15.5%	17.4%	

B. BPO Services

Amount in ₹ Crores

Income Statement	Quarter ended			Year ended	
	30-Jun-11	31-Mar-12	30-Jun-12	30-Jun-11	30-Jun-12
Revenues	**212.8**	**245.8**	**261.2**	**883.1**	**960.9**
Direct Costs	171.9	176.2	183.5	715.9	718.7
Gross Profits	**40.9**	**69.6**	**77.7**	**167.2**	**242.3**
SG & A	45.0	55.8	59.9	208.7	219.2
EBITDA	**(4.1)**	**13.8**	**17.7**	**(41.5)**	**23.0**
Depreciation	13.2	12.6	13.1	51.4	51.0
Amortisation	-	-	-	2.3	-
EBIT	**(17.3)**	**1.1**	**4.7**	**(95.1)**	**(28.0)**
Gross Margin	19.2%	28.3%	29.7%	18.9%	25.2%
EBITDA Margin	-1.9%	5.6%	6.8%	-4.7%	2.4%

A1. Software Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-11	31-Mar-12	30-Jun-12	YoY	QoQ	30-Jun-11	30-Jun-12	YoY
Revenues	**3,032.0**	**3,718.3**	**4,188.6**	**38.1%**	**12.6%**	**11,412.9**	**14,979.4**	**31.3%**
Direct Costs	1,981.4	2,435.1	2,635.1			7,484.1	9,709.1	
Gross Profits	**1,050.6**	**1,283.2**	**1,553.5**	**47.9%**	**21.1%**	**3,928.8**	**5,270.3**	**34.1%**
SG & A	459.6	560.3	578.8			1,837.2	2,241.4	
EBITDA	**591.0**	**722.9**	**974.7**	**64.9%**	**34.8%**	**2,091.6**	**3,028.9**	**44.8%**
Depreciation	65.3	76.5	81.9			251.5	304.0	
Amortisation	16.7	10.5	11.4			66.0	46.7	
EBIT	**509.0**	**635.9**	**881.3**	**73.1%**	**38.6%**	**1,774.1**	**2,678.2**	**51.0%**
Gross Margin	34.7%	34.5%	37.1%			34.4%	35.2%	
EBITDA Margin	19.5%	19.4%	23.3%			18.3%	20.2%	
EBIT Margin	16.8%	17.1%	21.0%			15.6%	17.9%	

A2. Infrastructure Services

Amount in ₹ Crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-11	31-Mar-12	30-Jun-12	YoY	QoQ	30-Jun-11	30-Jun-12	YoY
Revenues	**1,054.7**	**1,251.5**	**1,469.3**	**39.3%**	**17.4%**	**3,738.2**	**5,090.9**	**36.2%**
Direct Costs	752.8	906.6	1,018.1			2,714.0	3,628.1	
Gross Profits	**301.8**	**344.9**	**451.1**	**49.5%**	**30.8%**	**1,024.2**	**1,462.8**	**42.8%**
SG & A	94.6	122.4	142.7			325.5	489.7	
EBITDA	**207.2**	**222.4**	**308.4**	**48.8%**	**38.7%**	**698.7**	**973.1**	**39.3%**
Depreciation	33.7	41.6	46.0			126.6	162.4	
EBIT	**173.5**	**180.8**	**262.4**	**51.2%**	**45.1%**	**572.1**	**810.7**	**41.7%**
Gross Margin	28.6%	27.6%	30.7%			27.4%	28.7%	
EBITDA Margin	19.6%	17.8%	21.0%			18.7%	19.1%	
EBIT Margin	16.5%	14.4%	17.9%			15.3%	15.9%	

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 26 countries to provide holistic, multi-service delivery in key industry verticals including Financial Services, Manufacturing, Consumer Services, Public Services and Healthcare. HCL takes pride in its philosophy of 'Employees First, Customers Second' which empowers our 84,319 transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US$ 4.2 billion (₹ 21,031 crores), as on 30 June 2012 (on FY'12 basis). For more information, please visit www.hcltech.com

About HCL Enterprise

HCL is a $6.2 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. HCL has partnerships with several leading global 1000 firms, including leading IT and technology firms. For more on HCL, please visit www.hcl.com

Forward-looking Statements

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

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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-12
Cash and Cash Equivalents	119.9
Fixed Deposits with Banks	250.1
Deposits with HDFC Ltd.	18.0
Investment Securities, held to maturity	17.0
Investment Securities, available for sale	98.2
Grand Total	**503.2**

	30-Jun-12
Borrowings	**345.5**

A. Details of Cash & Cash Equivalents

Amount in US$ million

Bank Name	Country	Amount in US$ million
Deutsche Bank	United Kingdom	10.9
Citi Bank	Australia	9.2
Deutsche Bank	Netherland	6.7
Citi Bank	India	6.6
Citi Bank	Japan	6.5
Deutsche Bank	America	6.3
JPM Bank	America	4.2
Bank of America	Canada	3.1
CITIBANK OSLO-MAIN	Norway	3.0
CIBC BANK	Canada	2.8
Wells Fargo Bank	America	2.1
Royal Bank of Scotland	United Kingdom	2.0
Citi Bank	Shanghai	1.7
Citi Bank	Malaysia	1.6
Standard Chartered Bank	South Africa	3.5
Punjab National Bank	India	1.4
SEB	Sweden	1.3
Dresdner bank	Germany	1.2
BNP Paribus	Ireland	1.1
Citi Bank	Israel	1.1
Bank of America	USA	1.1
BNP Paribus	Switzerland	1.0
Malayan Banking Berhad	Malaysia	1.0
Citi Bank	Finland	1.0
Others including funds in transit		39.7
Total		**119.9**

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

B. Fixed Deposits with Banks

Amount in US$ million

	30-Jun-12
Bank of Baroda	62.2
Bank of India	27.0
Canara Bank	32.4
Corporation Bank	30.6
Punjab National Bank	53.9
HDFC Bank	0.0
State Bank of India	22.5
State Bank of Patiala	21.7
Total Fixed Deposits with Banks	**250.1**

C. Deposits with Corporates

- HDFC Ltd.	**18.0**

D. Investment Securities, available for Sale

- Mutual Funds Liquid Plus Schemes	98.2
Total Investment Securities, available for Sale	**98.2**

E. Investment Securities, held to maturity

- IRFC Tax Free Bonds	9.0
- IIFCL Tax Free Bonds	8.0
Total Investment Securities, held to maturity	**17.0**
Grand Total (B+C+D+E)	**383.3**

Details of Loans

- Dollar loan	100.6
- Rupee-denominated Redeemable Secured NCDs	149.2
- Short Term Loan - Citi Bank	75.0
- Other working capital loans (including Rupee denominated supplier financing of $9.8 million)	20.7
Total Loans	**345.5**