



HCL Technologies

Annual Results 2009-10

Fourth Quarter & Annual Results FY2009-10

Investor Release

Noida, NCR, India, July 29, 2010

**Annual revenues at Rs. 12,565 Cr; up 18.6% YoY;
Net Income at Rs. 1,303 Cr**

**Q4 revenues at Rs. 3,425 Cr; up 11.4% QoQ & 17.8% YoY;
Net Income at Rs. 342 Cr**

- *Accelerates revenue performance with double digit growth in IT services*
- *Growth across geographies, service lines and industry verticals*
- *All horizontal IT Service offerings clock annual revenue in excess of USD of 500 Mn*
- *Headcount addition at 6,428 highest in any quarter in HCL's history*

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Financial Highlights

Highlights for the Quarter (INR) : Q4' 2010

- Revenue at **Rs. 3,425 crore**; up **17.8% YoY** and **11.4%** sequentially
- EBIT at **Rs. 525 crore**, up **0.1% YoY** and **5.5%** sequentially
- Net Income at **Rs. 342 crore**, up **3.7% YoY** and down **0.6%** sequentially
- Announces dividend of Re. 1 per share, 30th consecutive quarter of dividend payout, taking the total dividend to Rs. 4 per share
- Net headcount additions of **6,428** made taking total headcount to **64,557**

Highlights for the Year (INR) : FY 2009-10

- Revenue at **Rs. 12,565 crore**; up **18.6% YoY**
- EBIT at **Rs. 2,072 crore**, up **11.6% YoY**
- Net Income at **Rs. 1,303 crore**, up **2.0% YoY**
- Net headcount additions of **10,341** (10,917 in IT Services) made taking total headcount to **64,557**

Highlights for the Quarter (US\$) : Q4' 2010

- Revenue at **US\$ 738 mn**; up **21.5% YoY** and up **7.7%** sequentially
- Revenue on constant currency basis up **9.1%** sequentially
- EBIT at **US\$ 113 mn**, up **3.3% YoY** and up **2.0%** sequentially
- Net Income at **US\$ 74 mn**, up **6.9% YoY** and down **4.0%** sequentially
- Announces dividend of Re. 1 per share, 30th consecutive quarter of dividend payout, taking the total dividend to Rs. 4 per share
- Net headcount additions of **6,428** made taking total headcount to **64,557**

Highlights for the Year (US\$) : FY 2009-10

- Revenue at **US\$ 2,705 mn**; up **24.1% YoY**
- EBIT at **US\$ 446 mn**, up **16.5% YoY**
- Net Income at **US\$ 281 mn**, up **6.1% YoY**
- Net headcount additions of **10,341** (10,917 in IT Services) made taking total headcount to **64,557**



Corporate Overview

The company has solidified its growth path and is focused on sustaining this momentum.

“Indian IT Industry has witnessed a decade of growth reaching from almost nowhere in 2000 to \$50bn in size in 2010. As we enter into the next decade, we will have new challenges to address and new opportunities to capitalize upon. HCL has outperformed the industry growth during the last 5 years with a strong focus on value, relationships and innovation. We will continue to build upon our business fundamentals and are confident of keeping up the momentum of growth”, said **Shiv Nadar, Chairman and Chief Strategy Officer, HCL Technologies.**

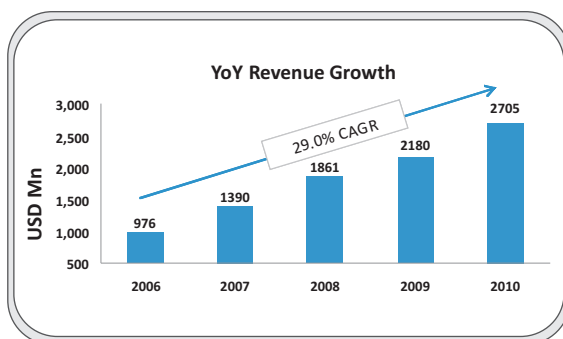
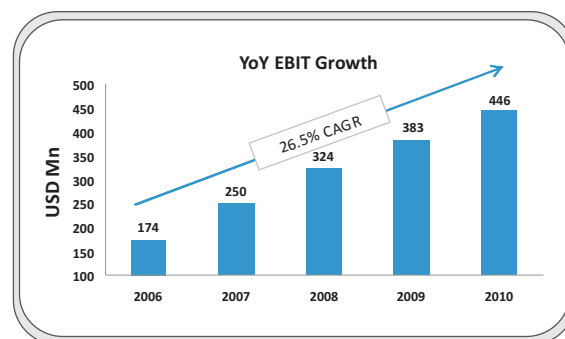
Commenting on the results, **Vineet Nayar, CEO HCL Technologies** said “HCL continues to demonstrate industry leading growth. Q4’10 witnessed revenue growth of 7.7% qoq & 21.5% YoY. HCL closed the FY’10 with a growth of 24.1% on the back of 17.1% growth in FY’09. In the last 2 eventful years the Top Indian IT Companies added \$2.9 Bn of incremental revenues. HCL contributed \$844 Mn translating to 30% share of the incremental revenues. This has been made possible by our conscious and focused investment in employee and value centricity.”

“We saw substantial increase in Cash Flow generated from operations resulting in conversion ratio of EBITDA to Cash increasing from 43% FY’09 to 69% in FY’10 and net debt coming down from US\$ 221 Mn as on June’09 to US\$ 36 Mn as on June’10. During this period the Shareholders’ Funds have also gone up by 27.6% to US\$ 1.5 Bn. With hedge losses almost behind us we would see further improvement in Cash Flows and continued strengthening of the Balance Sheet”, said **Anil Chanana, CFO HCL Technologies.**

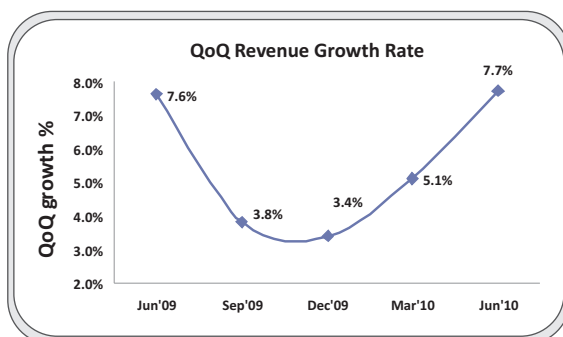


Business Highlights

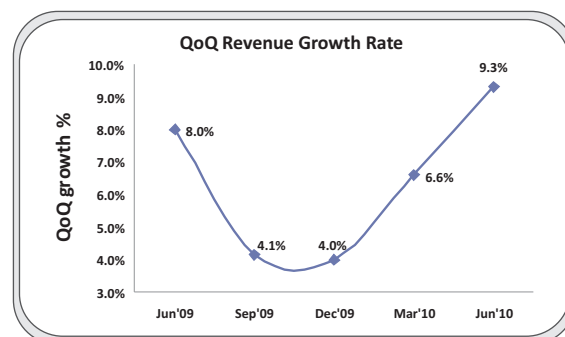
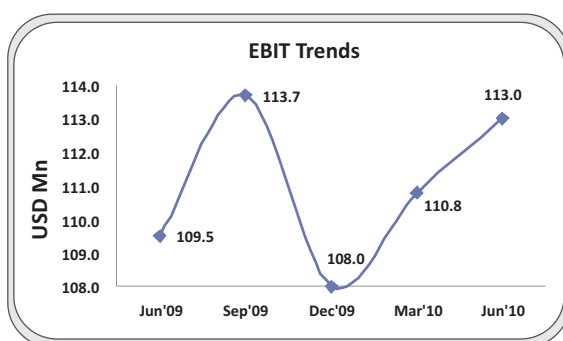
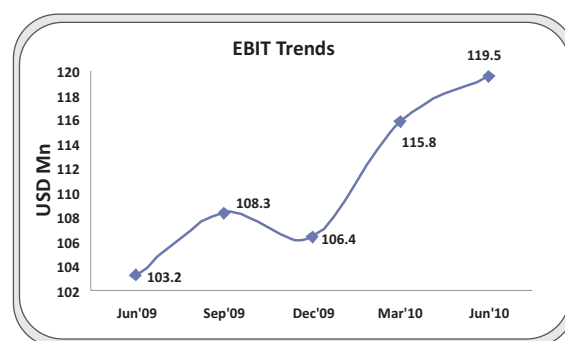
Overall Company



Overall Company



IT Services



Key Catalysts for Growth (In Constant Currency)

- Overall Revenue grew **9.1% QoQ**
- IT Services leading the broad based revenue growth at **10.7% QoQ**
- Revenue growth across all IT Services offerings namely, Enterprise Applications at **13.3% QoQ**, Engineering and R&D at **11.3% QoQ**, Infrastructure Services at **10.2% QoQ**, Custom Applications at **8.8% QoQ**
- Revenue from all verticals grew this quarter with Healthcare, Retail & CPG, Manufacturing and Financial Services leading the growth
- Retail & CPG grew **19.6% QoQ**, Healthcare by **19.3% QoQ**, Manufacturing by **10.4% QoQ**, Financial Services by **8.3% QoQ**
- Positive growth witnessed from all geographies led by US at **11.3% QoQ**, followed by APAC at **9.1% QoQ** and Europe at **4.2% QoQ**

Note: All the QoQ growth rates above are at constant currency

Reported Currency US \$ Growth						
Particulars	Segments	YoY (FY'10 over FY'09)	AMJ '10			4Q CQGR
			YoY	QoQ	QoQ(CC*)	
Consolidated	For the Company	24.1%	21.5%	7.7%	9.1%	5.0%
Segmental	IT Services	28.0%	26.2%	9.3%	10.7%	6.0%
Geography	US	24.4%	26.8%	11.3%	11.3%	6.1%
	Asia Pacific	30.4%	34.4%	8.3%	9.1%	7.6%
Service Offering	Enterprise Applications	48.6%	14.4%	11.9%	13.3%	3.4%
	Engineering and R&D Services	1.2%	22.5%	10.9%	11.3%	5.3%
	Infrastructure Services	60.6%	54.4%	8.9%	10.2%	11.5%
	Custom Application	18.9%	21.1%	6.7%	8.8%	4.9%
Industry	Retail & CPG	31.3%	50.7%	17.5%	19.6%	10.8%
	Healthcare	48.8%	56.4%	18.4%	19.3%	11.7%
	Manufacturing	8.9%	7.2%	9.9%	10.4%	1.8%
	Financial Services	23.4%	21.9%	5.5%	8.3%	5.1%

* CC - Constant Currency



Multi-service, multi-year, multi-million dollar deals

- In the last financial year, HCL signed significant transformational deals with leading global organizations including Singapore Exchange, Merck, Melbourne IT, Electrolux, Meggitt, Equitable Life, Oncor, Energy Future Holdings, Dr Pepper Snapple Group, The Linde Group, Jet Aviation, UTi worldwide, Sony Corporation, Nokia, CISCO, XEROX and Brocade.

Transformation @ HCL

HCL's CEO Vineet Nayar unveiled HCL's unique approach to management through a book titled "Employees First, Customers Second".

- 'Employees First' practice as followed in HCL, is a globally admired management model that has been widely talked about by many leading analysts and publications such as *Fortune*, *Economist*, *Washington Post*, *The Sunday Times*, *NY Times*, *Wall Street Journal*, *CIO Insight*, *FOX Business*, *CNBC Europe*, *The Independent*, *Bloomberg Radio Surveillance*.
- The book has been endorsed by global thought leaders - the late Prof CK Prahalad, Tom Peters, Ram Charan, Gary Hamel, Judy McGrath, Tony Hsieh, and Victor Fung.
- "The 'Employees First, Customers Second' philosophy at HCL, the first such articulation in the IT industry, is at the core of efforts to provide people with a work environment and culture that they can take pride in. And this radical culture is empowering them to create true value for customers." - *Gartner published an exclusive report 'HCL Technologies Reaffirms Employee-First Approach at 2010 Global Customer Meet' by Susan Tan, Helen Huntley, Dan Miklovic; 3 May 2010.*
- "Refreshingly honest and practical, this book offers valuable insights for managers seeking to realize their aspirations to grow faster and become self-propelled engines of change." - *Harvard Business Review*
- "By putting employees first and leveraging the power of social technology, Nayar and his colleagues created an organization that encourages extraordinary contribution from everyone, every day. If you doubt that it's possible to turn the pyramid upside down, or wonder whether it's really necessary, I urge you to read this thoughtful and timely book!" - *Gary Hamel, Visiting Professor of Strategic and International Management, London Business School, and author of "The Future of Management"*

HCL's Annual Account level CSAT (A-CSAT) Survey 2010

- HCL's A-CSAT 2010 has set a new benchmark with 60.4% response rate. The overall organizational level Ex(Experience) Index has gone up by 21% this year. This reiterates HCL's commitment to existing client relationships and its value focused business approach.

HCL wins award for Innovative Retention and Career Development Strategies

- At the International India Innovation Summit, HCL bagged awards in two categories – Innovative Retention Strategy and Innovation in Career Development, and was also recognized in the top 20 employer brands of India. This summit aims to develop insights into the 'innovation mindset' of organizations that are faced with the consistent challenge of breaking routine and enabling individuals move to high levels of performance.



Recognitions

- First Ovum case study on HCL and on a major cross-service applications and infrastructure engagement of HCL in Europe, providing 3rd party validation of the flexibility, trust, transparency and value centricity HCL brings to clients. (Source: *DSG Outsources to HCL: Case Study by Christine Bardwell, Matthew Piner; June 2010*)
- Forrester highlights HCL's service centricity in its case study on HCL and Dr Pepper strategic engagement: "Dr Pepper Snapple Group can call on HCL to help tackle both strategic management issues, such as reducing shrinkage and achieving on-time delivery, and day-today problems such as application latency and downtime, with a "one-stop-shop" liaison who can own the problem and seek resolution across technology silos". (Source: *Case Study: Dr Pepper Snapple Group partners with HCL to drive greater service centricity, Forrester Research Inc, April 2010- An Independent Research Report*)
- HCL positioned as a Major Player in the IDC MarketScape report on SAP System Integrators where key service providers are graded based on a rigorous scoring methodology on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor's position within a given market. (SAP Implementation Ecosystem 2009 Vendor Analysis, May 2010 IDC# 223353)
- Gartner on HCL's Business Aligned IT component: "HCL ProcessWatch services can help manufacturers gain visibility into technology-enabled supply chain processes to ensure they perform correctly. ProcessWatch is a component of the Business Aligned IT (BAIT) framework, a set of tools and frameworks that identifies inefficiencies and gaps in IT functionality." (Source: *Gartner Research Report- Supply Chain insights from HCL Technologies' Global Customer Meet 2010 by Michael Dominy, 4 May 2010*)
- HCL Technologies is ranked #1 in the traditional IT Outsourcing space by Datamonitor's, Black Book of Outsourcing 2009-10. It is also ranked #1 in the RIMO (Remote Infrastructure Management Outsourcing) space and scores highest in 18 significant ITO criteria and 13 significant RIMO criteria surveyed. The survey covers over 700 contracts held by 3,100 of the top ITO spending corporations and organizations globally, and shares results across tier 1 and mid-tier companies.



Business Highlights

Americas

During FY10, the Americas contributed \$1.6 bn in revenues which is about 59% of overall revenues of HCL Technologies. Revenue grew 11% QoQ during the quarter ended June 2010.

- HCL won a deal with a Workers Compensation Insurance Provider based out of the USA, which provides its policy holders with exceptional customer service, quality loss prevention expertise and timely personal claims management. HCL will implement policy and billing center products in the IT environment.
- HCL won a significantly large deal with a US-based Government organization. The project will be delivered in three phases commencing with the implementation of Filenet and Impression Technology.
- In the financial services domain, HCL signed a strategic partnership deal with a banking and financial software specialist in the US, to provide a unique combination of products through an HCL provided SAP solution for one of the company's leading products.
- HCL is expanding its relationship with Boeing and will be creating critical software for the 787 Dreamliner launch and flight test. HCL Technologies is Boeing's 787 software partner, developing subsystems for Boeing's Tier-1 & Tier-2 partners. In addition, HCL reengineered the flight test system that is being used for certification and regulatory approvals for Boeing 787.
- HCL celebrated 5 successful years of partnership with Merck, one of the largest pharmaceutical companies in the world. HCL is collaborating with Merck on leveraging technology for operational and business impact. A portion of the services delivery is likely to be managed from its Raleigh, North Carolina Center.
- HCL completed its first successful year of operations in Brazil which is an important 'emerging market' and also a global delivery hub. HCL announced plans to expand its infrastructure footprint in this region by setting up a multilingual service desk facility to support global and local customers in Rio Grande do Sul.

Europe

During FY10, the Europe business has contributed \$739 mn in revenues which is more than 27% of overall revenues of HCL Technologies. In the last quarter, Europe witnessed 4% QoQ growth in constant currency terms. .

- HCL won a significant deal with the Corporate and Investment arm of one of the leading banking groups of France.
- HCL won a new business deal with UK's premier water services company, which involves providing business transformation services. This win from an existing client, reiterates the success of HCL's approach to the utilities segment.
- HCL AXON Europe was selected as the SAP implementation partner by a publicly owned transportation corporation, for their Employee Interaction Centre.
- HCL is a silver partner of Pegasystem Inc, the industry leader in Business Process Management software solutions. The partnership entails creating a joint industry alignment plan for the Americas, Europe and APAC/ANZ, setting up of a Centre of Excellence on PegaRules Process Commander, training and technical enablement of consultants.



Business Highlights

APAC

During FY10, the APAC region contributed \$363 mn in revenues this year which is about 13% of overall revenues of HCL Technologies. APAC business posted an encouraging growth of 9% QoQ growth in constant currency terms.

- HCL opened its regional headquarters for the Middle East in Dubai, UAE. This quarter, HCL won its first deal for the implementation of the Oracle E-Business Suite of applications for a Qatar based Group that provides trading, construction, manufacturing and industrial services.
- HCL won significant deals in Africa, Singapore, Malaysia, Japan, Australia and New Zealand, one of which includes setting up a new global technology centre, and several other deals in areas like TIBCO consulting and implementation support, infrastructure support and management services, record management, EAS-Oracle EBS implementation, consulting and production management, data management, eCommerce consulting, and integrated web services for business transformation.
- HCL was chosen as the National System Integrator (NSI) for a global leader in secure applications delivery. HCL will be the tier-1 reseller in India and the SAARC countries.



Financials

Audited consolidated financial results for the quarter and Year ended 30th June, 2010 drawn under US GAAP

Consolidated Income Statement

Amt. in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-09	31-Mar-10	30-Jun-10	YoY	QoQ	30-Jun-09	30-Jun-10	YoY
Revenues	607.2	685.2	737.6	21.5%	7.7%	2,179.5	2,704.6	24.1%
Direct Costs	378.6	454.0	493.6			1,347.2	1,764.8	
Gross Profits	228.6	231.2	244.0			832.3	939.8	
SG & A	94.1	95.9	106.6			357.5	386.6	
EBITDA	134.5	135.3	137.4	2.2%	1.6%	474.8	553.1	16.5%
Depreciation	17.1	20.7	21.8			73.0	83.8	
Amortisation	7.9	3.8	2.6			19.2	23.8	
EBIT	109.5	110.8	113.0	3.3%	2.0%	382.6	445.5	16.5%
Foreign Exchange Gains/(loss)	(18.5)	(14.0)	(29.5)			(99.9)	(101.7)	
Other Income, net	(2.5)	(3.1)	(4.5)			34.3	(11.5)	
Provision for Tax	19.5	17.1	5.5			52.5	51.8	
Share of income / (loss) of minority shareholders	(0.0)	(0.0)	(0.0)			(0.0)	(0.0)	
Net Income	68.9	76.6	73.6	6.9%	-4.0%	264.4	280.6	6.1%
Gross Margin	37.6%	33.7%	33.1%			38.2%	34.7%	
EBITDA Margin	22.1%	19.7%	18.6%			21.8%	20.5%	
EBIT Margin	18.0%	16.2%	15.3%			17.6%	16.5%	
Earnings Per Share (EPS) - Annualized in US \$								
Basic	0.41	0.45	0.43			0.40	0.42	
Diluted	0.41	0.44	0.43			0.39	0.41	
"Weighted average number of Shares used in computing EPS"								
Basic	669,896,432	674,867,632	677,150,453			669,016,035	673,741,835	
Diluted	674,553,269	691,274,756	692,126,211			674,009,042	689,471,254	



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

Particulars (in US \$ mn)	Quarter Ended			Year Ended	
	30-Jun-09	31-Mar-10	30-Jun-10	30-Jun-09	30-Jun-10
Options at market price	0.5	0.0	0.0	1.9	0.0
Options at less than market price	3.3	5.3	5.2	14.4	19.9
Total	3.8	5.3	5.2	16.3	20.0
Tax benefit	(0.4)	0.3	0.2	0.6	1.2
Total (net of tax)	4.2	5.0	5.1	15.7	18.8

Outstanding Options (in equivalent no of shares)	30-Jun-09	31-Mar-10	30-Jun-10
Options at market price	23,962,552	18,247,504	15,806,128
Options at less than market price	9,711,852	8,510,920	8,006,468

The options will vest in tranches till 2011

Consolidated Balance Sheet

Amt. in US \$ million

Particulars	As on	
	30-Jun-09	30-Jun-10
Assets		
a) Cash & Cash Equivalents	87.7	100.9
b) Account Receivables, net	565.4	656.7
c) Deposit with Banks	303.9	235.0
d) Deposits (one year with HDFC Ltd.)	0.0	21.5
e) Investment Securities, available for sale	4.8	168.4
f) Other Current Assets	223.4	190.5
A) Total Current Assets (a+b+c+d+e+f)	1,185.3	1,373.0
B) Property and Equipments, net	331.1	398.1
C) Intangible Assets, net	946.2	928.6
D) Investment Securities, held to maturity	4.2	10.8
E) Investment in Equity Investee	3.5	4.5
F) Other Assets	179.7	207.6
Total Assets (A+B+C+D+E+F)	2,650.1	2,922.4
Liabilities & Stockholders' Equity		
e) Total Current Liabilities	682.1	674.6
f) Borrowings	621.5	573.5
g) Other Liabilities	159.4	159.0
F) Total Liabilities (e+f+g)	1,463.0	1,407.1
G) Total Stockholders Equity	1,186.7	1,515.3
Total Liabilities and Stockholders Equity (F+G)	2,650.1	2,922.4



Consolidated Cash Flow Statement

Amt. in US \$ million

Particulars	Year ended 30-Jun-10
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income	280.5
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities	
Depreciation and Amortization	107.6
(Profit) / Loss on Sale of Investment Securities	(0.9)
Others	(35.0)
Changes in Assets and Liabilities, net	
Accounts Receivable	(97.2)
Other Assets	27.0
Current Liabilities	101.4
Net Cash provided by operating Activities	383.5
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Property and Equipment (net)	(131.7)
(Purchase) / Sale of investments	(168.9)
Short term deposit with Banks	78.4
One year deposits with HDFC Ltd.	(21.5)
Payments for business acquisitions, net of cash acquired	(10.9)
Net Cash used in Investing Activities	(254.7)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from Issuance of Employees Stock Options	22.4
Proceeds from Issuance of Debenture	214.9
Dividend	(67.8)
Loans	(290.6)
Others	(3.2)
Net Cash provided by (used in) Financing Activities	(124.3)
Effect of Exchange Rate on Cash and Cash Equivalents	8.7
Net Increase/ (Decrease) in Cash and Cash Equivalents	13.2
CASH AND CASH EQUIVALENTS	
Beginning of the Year	87.7
End of the Year	100.9



Segment wise Profitability

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

Amt. in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-09	31-Mar-10	30-Jun-10	YoY	QoQ	30-Jun-09	30-Jun-10	YoY
Revenues	548.6	633.2	692.1	26.2%	9.3%	1,945.1	2,490.7	28.0%
Direct Costs	339.8	411.5	453.8			1,195.3	1,600.3	
Gross Profits	208.8	221.7	238.3			749.8	890.4	
SG & A	83.1	84.1	95.7			310.8	342.8	
EBITDA	125.7	137.6	142.6	13.5%	3.6%	439.0	547.6	24.7%
Depreciation	14.9	18.3	19.4			63.0	73.9	
Amortisation	7.6	3.5	3.7			17.8	23.7	
EBIT	103.2	115.8	119.5	15.9%	3.2%	358.2	450.0	25.6%
Gross Margin	38.1%	35.0%	34.4%			38.5%	35.7%	
EBITDA Margin	22.9%	21.7%	20.6%			22.6%	22.0%	
EBIT Margin	18.8%	18.3%	17.3%			18.4%	18.1%	

B. BPO Services

Amt. in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-09	31-Mar-10	30-Jun-10	YoY	QoQ	30-Jun-09	30-Jun-10	YoY
Revenues	58.6	52.0	45.5	-22.3%	-12.5%	234.4	213.9	-8.7%
Direct Costs	38.8	42.5	39.8			151.9	164.5	
Gross Profits	19.8	9.5	5.7			82.5	49.4	
SG & A	11.0	11.8	10.8			46.7	43.9	
EBITDA	8.8	(2.3)	(5.2)	-158.7%		35.8	5.5	-84.7%
Depreciation	2.2	2.4	2.4			10.0	9.9	
Amortisation	0.3	0.3	(1.1)			1.4	0.1	
EBIT	6.3	(5.0)	(6.5)	-202.5%		24.3	(4.5)	-118.5%
Gross Margin	33.8%	18.2%	12.5%			35.2%	23.1%	
EBITDA Margin	15.1%	-4.4%	-11.4%			15.3%	2.6%	
EBIT Margin	10.8%	-9.7%	-14.2%			10.4%	-2.1%	



A1. Software Services

Amt. in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-09	31-Mar-10	30-Jun-10	YoY	QoQ	30-Jun-09	30-Jun-10	
Revenues	441.5	481.4	526.8	19.3%	9.4%	1,589.2	1,919.0	20.8%
Direct Costs	267.1	301.7	335.3			957.1	1,194.1	
Gross Profits	174.4	179.6	191.5			632.1	724.8	
SG & A	69.5	69.9	80.0			264.1	283.7	
EBITDA	104.9	109.7	111.4	6.2%	1.6%	368.1	441.1	19.8%
Depreciation	11.8	13.0	13.1			47.6	53.3	
Amortisation	7.6	3.5	3.7			17.8	23.7	
EBIT	85.5	93.3	94.6	10.7%	1.5%	302.7	364.1	20.3%
Gross Margin	39.5%	37.3%	36.3%			39.8%	37.8%	
EBITDA Margin	23.8%	22.8%	21.2%			23.2%	23.0%	
EBIT Margin	19.4%	19.4%	18.0%			19.0%	19.0%	

A2. Infrastructure Services

Amt. in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-09	31-Mar-10	30-Jun-10	YoY	QoQ	30-Jun-09	30-Jun-10	
Revenues	107.1	151.8	165.3	54.4%	8.9%	355.9	571.7	60.6%
Direct Costs	72.7	109.8	118.5			238.2	406.2	
Gross Profits	34.4	42.1	46.8			117.7	165.5	
SG & A	13.7	14.2	15.7			46.8	59.0	
EBITDA	20.7	27.9	31.1	50.1%	11.6%	70.9	106.5	50.2%
Depreciation	3.1	5.3	6.3			15.4	20.6	
EBIT	17.6	22.6	24.9	41.0%	10.2%	55.5	85.9	54.8%
Gross Margin	32.1%	27.7%	28.3%			33.1%	29.0%	
EBITDA Margin	19.4%	18.4%	18.8%			19.9%	18.6%	
EBIT Margin	16.5%	14.9%	15.0%			15.6%	15.0%	



Revenue Analysis

Geographic Mix (Quarter ended)	30-Jun-09	31-Mar-10	30-Jun-10	LTM
US	58.9%	59.5%	61.5%	59.3%
Europe	28.5%	26.7%	24.6%	27.3%
Asia Pacific	12.6%	13.8%	13.9%	13.4%

Service Offering Mix (Quarter ended)	30-Jun-09	31-Mar-10	30-Jun-10	LTM
Enterprise Application Services	23.6%	21.4%	22.2%	22.0%
Engineering and R&D Services	19.4%	19.0%	19.6%	18.8%
Custom Application (Industry Solutions)	29.7%	29.9%	29.6%	30.2%
Infrastructure Services	17.6%	22.2%	22.4%	21.1%
BPO Services	9.7%	7.6%	6.2%	7.9%

Revenue by Contract Type (Qtr ended)	30-Jun-09	31-Mar-10	30-Jun-10
IT Services			
Time & Material (T&M)	61.5%	59.5%	59.1%
Fixed Price Projects	38.5%	40.5%	40.9%

Revenue by Vertical (Quarter ended)	30-Jun-09	31-Mar-10	30-Jun-10
Financial Services	24.8%	25.5%	24.9%
Manufacturing	30.9%	26.7%	27.3%
Telecom	12.5%	11.6%	10.9%
Retail & CPG	6.6%	7.5%	8.2%
Media Publishing & Entertainment (MPE)	5.6%	7.9%	7.4%
Healthcare	6.4%	7.5%	8.2%
Energy-Utilities-Public Sector	7.6%	7.0%	6.9%
Others	5.6%	6.3%	6.2%

Rupee / US Dollar Rate	30-Jun-09	31-Mar-10	30-Jun-10
Quarter Ended	47.90	44.89	46.44
Average for the Quarter	48.35	45.71	45.72

“LTM” - Last Twelve Months



Constant Currency (CC) Reporting

Reported	AMJ'09	JAS'09	OND'09	JFM'10	AMJ'10
Revenue (\$ mn)	607.2	630.1	651.7	685.2	737.6
Growth QoQ	7.6%	3.8%	3.4%	5.1%	7.7%
Growth YoY	21.0%	25.8%	28.5%	21.4%	21.5%
Constant Currency (QoQ)	AMJ'09	JAS'09	OND'09	JFM'10	AMJ'10
Revenue (\$ mn)	586.2	621.3	645	696.9	747.5
Growth QoQ	3.9%	2.3%	2.4%	6.9%	9.1%
Constant Currency (YoY)	AMJ'09	JAS'09	OND'09	JFM'10	AMJ'10
Revenue (\$ mn)	645.3	646.9	622.6	655.7	738.1
Growth YoY	28.6%	29.1%	22.8%	16.2%	21.6%

Average Rates for Qtr	AMJ'09	JAS'09	OND'09	JFM'10	AMJ'10
GBP	1.58	1.62	1.64	1.55	1.49
EURO	1.38	1.43	1.47	1.37	1.26
INR	0.02	0.02	0.02	0.02	0.02
SGD	0.69	0.70	0.72	0.71	0.72
AUD	0.78	0.84	0.91	0.90	0.87

Particulars	Segment (US \$) Growth	QoQ at CC
Consolidated	For the Company	9.1
Geography	US	11.3%
	Europe	4.2%
	Asia Pacific	9.1%
Service Offering	Enterprise Application Services	13.3%
	Engineering and R&D Services	11.3%
	Custom Application	8.8%
	Infrastructure Services	10.2%
	BPO Services	-10.5%
Industry	Financial Services	8.3%
	Manufacturing	10.4%
	Telecom	2.9%
	Retail & CPG	19.6%
	Media Publishing & Entertainment (MPE)	1.5%
	Healthcare	19.3%
	Energy-Utilities-Public Sector	6.8%
	Others	5.7%
Clients(LTM)	Top 5	5.8%
	Top 10	6.4%
	Top 20	6.0%



Client Metrics

Client Data (LTM)	30-Jun-09	31-Mar-10	30-Jun-10	QoQ Increase
Number of Clients				
Active Client Relationship	367	404	408	4
New Client Relationship	37	39	51	
Accounting for > 5% of revenue	2	1	1	

Number of Million Dollar Clients (LTM)	30-Jun-09	31-Mar-10	30-Jun-10	QoQ Increase	YoY Increase
100 Million dollar +	2	1	1	-	(1)
50 Million dollar +	4	5	5	-	1
40 Million dollar +	7	7	7	-	-
30 Million dollar +	8	10	12	2	4
20 Million dollar +	20	22	24	2	4
10 Million dollar +	43	55	58	3	15
5 Million dollar +	85	106	107	1	22
1 Million dollar +	253	281	283	2	30

Client Contribution to Revenue (LTM)	30-Jun-09	31-Mar-10	30-Jun-10	QoQ growth
Top 5 Clients	20.6%	17.8%	17.7%	4.9%
Top 10 Clients	28.9%	25.8%	25.9%	5.9%
Top 20 Clients	40.2%	36.6%	36.6%	5.5%

Client Business - (LTM)	30-Jun-09	31-Mar-10	30-Jun-10
Repeat Business - Consolidated	88.4%	93.4%	91.9%
Days Sales Outstanding	84	84	80
Days Sales Outstanding - excluding unbilled revenue	68	64	66

"LTM" - Last Twelve Months



Operational Metrics - Software Services

Software Services (Quarter Ended)	30-Jun-09	31-Mar-10	30-Jun-10
Efforts			
Offshore	71.7%	72.2%	72.1%
Onsite	28.3%	27.8%	27.9%
Revenue			
Offshore	41.2%	41.3%	41.4%
Onsite	58.8%	58.7%	58.6%
Utilization			
Offshore - Including trainees	76.2%	76.2%	72.9%
Offshore - Excluding trainees	76.5%	79.0%	77.0%
Onsite	97.0%	95.6%	95.2%

Software Services Efforts (Man Months)	30-Jun-09	31-Mar-10	30-Jun-10
Efforts Billed - Offshore	50,640	55,769	61,518
Efforts Billed – Onsite	20,022	21,447	23,777
Total Billed Efforts	70,662	77,217	85,295
Not Billed	16,179	15,805	19,533
Trainee	276	2,560	4,502
Not Billed (including trainees)	16,455	18,365	24,035



Employee Metrics

Manpower Details	30-Jun-09	31-Mar-10	30-Jun-10
Total Employee Count	54,216	58,129	64,557
IT Services (Software Services [A1] + Infrastructure Services [A2])	42,416	47,924	53,333
Technical	37,544	42,787	47,716
Support	4,872	5,137	5,617
Gross addition	1,353	5,730	8,293
Net addition	(184)	3,152	5,409
Gross lateral employee addition	667	4,973	6,854
Attrition (LTM)* - IT Services (Software Services + Infrastructure Services)	13.0%	13.9%	15.7%
BPO Services - Total	11,800	10,205	11,224
Offshore	8,203	6,953	7,973
Onsite	2,218	1,942	1,891
Support	1,379	1,310	1,360
Gross addition	2,038	1,406	3,295
Net addition	374	(711)	1,019
Gross lateral employee addition	662	560	1,297
Offshore Attrition – Quarterly**	12.6%	20.3%	15.3%
Offshore Attrition - Quarterly** (excluding attrition of joiners less than 6 months)	9.3%	13.8%	7.2%

* Excludes involuntary attrition

** Excludes UK BPO



A1. Software Services

	30-Jun-09	31-Mar-10	30-Jun-10
Software Services - Total	32,364	36,169	41,113
Technical	28,353	32,053	36,655
Support	4,011	4,116	4,458
Gross addition	844	4,639	7,088
Net addition	(538)	2,714	4,944
Gross lateral employee addition	322	3,882	5,742
Attrition (LTM)	12.9%	14.1%	15.5%

A2. Infrastructure Services

	30-Jun-09	31-Mar-10	30-Jun-10
Infrastructure Services - Total	10,052	11,755	12,220
Technical	9,191	10,734	11,061
Support	861	1,021	1,159
Gross addition	509	1,091	1,205
Net addition	354	438	465
Gross lateral employee addition	345	1,091	1,112
Attrition (LTM)	13.2%	13.2%	16.0%



Facility Details

As on 30th June 2010	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	
Gurgaon	285,127	2,510			
Noida NCR	1,936,012	21,861	741,081	5,800	22
Chennai	2,963,956	26,044	560,450	5,095	27
Bangalore	1,098,719	9,715	203,670	2,263	13
Mumbai	28,300	300			
Kolkata	95,467	1,042			
Hyderabad	166,916	1,704			
Manesar			430,000	3,400	
UK	79,564	922			
USA	96,532	607			
Northern Ireland(NI)	100,000	1,400			
Singapore	30,051	287	14,395	100	
Australia (Sydney, Melbourne)	24,145	198			
Poland	16,933	219	28,514	310	
China	15,300	147			
Malaysia (AXON Office)	40,955	540			
Brazil	14,560	196			
Others	20,201	156			
Total	7,012,738	67,848	1,548,110	13,568	62



Cash & Cash Equivalent, Investments and Borrowing

Amt. in US \$ million

	30-Jun-10
A. Cash and Cash Equivalent	100.9
B. Fixed Deposits with Banks	235.0
C. Deposits with Corporates	21.5
D. Investment Securities, available for sale	168.4
E. Investment Securities, held to maturity	10.8
Grand Total (A+B+C+D+E)	536.6

A. Details of Cash & Cash Equivalent

Amt. in US \$ million

Bank Name	Country	30-Jun-10
- Deutsche Bank	USA	16.6
- Lloyds Bank	UK	8.3
- ANZ Bank	Australia	7.1
- Standard Chartered Bank	UK	6.3
- AXIS BANK	INDIA	5.0
- Bank of Tokyo Mitsubishi	Japan	3.0
- Indian Overseas Bank	Singapore	2.6
- Deutsche Bank	UK	1.7
- Citi Bank	UK	1.6
- HSBC	INDIA	1.5
- Bank of Ireland	Northern Ireland	1.4
- Standard Chartered Bank	Africa	1.4
- The Royal Bank of Scotland	UK	1.4
- Canadian Imperial Bank of Commerce	Canada	1.3
- Citi Bank	Dubai	1.3
- Barclays Bank	UK	1.2
- Others including funds in transit		39.2
Total		100.9



Cash & Cash Equivalent, Investments and Borrowing

B. Fixed Deposits with Banks

Amt. in US \$ million

	30-Jun-10
- Axis Bank	0.2
- Bank of Baroda	57.2
- Bank of India	60.3
- Canara Bank	23.3
- Corporation Bank	7.1
- Punjab National Bank	22.9
- State Bank of India	8.8
- Union Bank of India	18.9
- State Bank of Patiala	21.5
- HDFC Bank	9.4
- Standard Chartered Bank	5.4
- Total Fixed Deposits with Banks	235.0

C. - Deposits with Corporates

- HDFC Ltd.	21.5
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D. - Investment Securities, available for Sale

- Mutual Funds Fixed Maturity Scheme	8.6
- Mutual Funds Liquid Fund Scheme	41.9
- Mutual Funds Short Term Debt Scheme	64.5
- Mutual Funds Medium Term Debt Scheme	53.4
- Total Investment Securities, available for Sale	168.4

E. - Investment Securities, held to maturity

- IRFC Tax Free Bonds	10.8
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Grand Total (A+B+C+D+E)

536.6

F. Details of Loans

- Long term foreign currency loan	261.0
- Rupee-Denominated Redeemable Secured NCDs	215.3
- Working capital borrowing - debt in foreign currency	79.0
- Other (including Rupee denominated supplier financing of \$16.1M)	18.1
Total Loans	573.5



Financials in INR as per convenience translation

(The financials in INR are based on a convenience translation using the closing rate as of the last day of the quarter: US\$1 = Rs. 46.44 for the quarter ended on 30 Jun 2010; US \$1 = Rs. 44.89 for the quarter ended on 31 Mar 2010; US\$ 1 = Rs. 47.90 for the quarter ended 30 Jun 2009; average rate: US\$1 = Rs. 45.72 for FY 2009 - 10 and US\$ = Rs. 48.35 for FY 2008-09)

Audited Financial results for the quarter and Year ended 30th June 2010 drawn under US GAAP

Consolidated Income Statement

Amt. in Rs Crores

Income Statement	Quarter ended			Growth YoY	Year ended			Growth YoY
	30-Jun-09	31-Mar-10	30-Jun-10		QoQ	30-Jun-09	30-Jun-10	
Revenues	2,908.5	3,075.7	3,425.4	17.8%	11.4%	10,591.0	12,565.0	18.6%
Direct Costs	1,813.6	2,038.0	2,292.3			6,548.3	8,195.7	
Gross Profits	1,094.9	1,037.7	1,133.1			4,042.7	4,369.2	
SG & A	450.8	430.4	495.0			1,736.2	1,796.4	
EBITDA	644.1	607.3	638.1	-0.9%	5.1%	2,306.5	2,572.8	11.5%
Depreciation	81.9	92.8	101.1			354.8	389.5	
Amortisation	37.8	17.1	12.0			94.6	111.5	
EBIT	524.4	497.4	524.9	0.1%	5.5%	1,857.3	2,071.8	11.6%
Foreign Exchange Gains/(loss)	(88.6)	(62.6)	(137.0)			(490.8)	(475.7)	
Other Income, net	(12.0)	(13.9)	(20.8)			165.1	(53.2)	
Provision for Tax	93.5	76.9	25.4			254.4	240.3	
Share of income / (loss) of minority shareholders	(0.0)	(0.1)	(0.0)			(0.0)	(0.2)	
Net Income	330.1	344.0	341.8	3.7%	-0.6%	1,277.7	1,302.7	2.0%
Gross Margin	37.6%	33.7%	33.1%			38.2%	34.7%	
EBITDA Margin	22.1%	19.7%	18.6%			21.8%	20.4%	
EBIT Margin	18.0%	16.2%	15.3%			17.5%	16.5%	
Earnings Per Share (EPS) -								
Annualized in Rupees (FV Rs. 2/-)								
Basic	19.6	20.4	20.2			19.1	19.3	
Diluted	19.6	19.9	19.8			19.1	18.9	
"Weighted average number of Shares used in computing EPS"								
Basic	669,896,432	674,867,632	677,150,453			669,016,035	673,741,835	
Diluted	674,553,269	691,274,756	692,126,211			674,009,042	689,471,254	



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

Particulars (in Rs. Crores)	Quarter Ended			Year Ended	
	30-Jun-09	31-Mar-10	30-Jun-10	30-Jun-09	30-Jun-10
Options at market price	2.5	-	0.05	9.3	0.19
Options at less than market price	17.7	23.8	24.2	70.4	92.6
Total	19.2	23.8	24.3	79.7	92.8
Tax benefit	(2.0)	1.3	0.8	2.9	5.4
Total (net of tax)	20.2	22.4	23.5	76.8	87.4

Outstanding Options (in equivalent no of shares)	30-Jun-09	31-Mar-10	30-Jun-10
Options at market price	23,962,552	18,247,504	15,806,128
Options at less than market price	9,711,852	8,510,920	8,006,468

The options will vest in tranches till 2011

Consolidated Balance Sheet

Amt. in Rs crores

Particulars	As on	
	30-Jun-09	30-Jun-10
Assets		
a) Cash & Cash Equivalents	420.3	468.6
b) Account Receivables, net	2,708.3	3,049.6
c) Deposit with Banks	1,455.9	1,091.3
d) Deposits (one year with HDFC Ltd.)	-	100.0
e) Investment Securities, available for sale	23.2	782.0
f) Other Current Assets	1,069.9	884.5
A) Total Current Assets (a+b+c+d+e+f)	5,677.6	6,376.0
B) Property and Equipments, net	1,586.2	1,848.6
C) Intangible Assets, net	4,532.5	4,312.2
D) Investment Securities, held to maturity	20.0	50.0
E) Investment in Equity Investee	16.9	20.7
F) Other Assets	860.8	964.0
Total Assets (A+B+C+D+E+F)	12,693.9	13,571.5
Liabilities & Stockholders' Equity		
e) Total Current Liabilities	3,267.5	3,132.9
f) Borrowings	2,977.1	2,663.2
g) Other Liabilities	763.4	738.6
F) Total Liabilities (e+f+g)	7,008.0	6,534.7
G) Total Stockholders Equity	5,685.9	7,036.8
Total Liabilities and Stockholders Equity (F+G)	12,693.9	13,571.5



Segment wise Profitability

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

Amt. in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-09	31-Mar-10	30-Jun-10	YoY	QoQ	30-Jun-09	30-Jun-10	YoY
Revenues	2,627.9	2,842.4	3,214.1	22.3%	13.1%	9,452.8	11,569.3	22.4%
Direct Costs	1,627.7	1,847.2	2,107.3			5,810.7	7,431.1	
Gross Profits	1,000.1	995.2	1,106.7			3,642.0	4,138.2	
SG & A	398.2	377.5	444.6			1,509.2	1,592.7	
EBITDA	601.9	617.7	662.1	10.0%	7.2%	2,132.8	2,545.5	19.4%
Depreciation	71.4	82.0	90.0			306.2	343.5	
Amortisation	36.4	15.7	17.1			87.5	110.9	
EBIT	494.1	519.9	555.0	12.3%	6.8%	1,739.1	2,091.0	20.2%
Gross Margin	38.1%	35.0%	34.4%			38.5%	35.7%	
EBITDA Margin	22.9%	21.7%	20.6%			22.6%	22.0%	
EBIT Margin	18.8%	18.3%	17.3%			18.4%	18.1%	

B. BPO Services

Amt. in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-09	31-Mar-10	30-Jun-10	YoY	QoQ	30-Jun-09	30-Jun-10	YoY
Revenues	280.6	233.3	211.3	-24.7%	-9.4%	1,138.2	995.7	-12.5%
Direct Costs	185.9	190.8	185.0			737.6	764.6	
Gross Profits	94.8	42.6	26.3			400.7	231.1	
SG & A	52.5	52.9	50.3			227.0	203.8	
EBITDA	42.2	(10.3)	(24.0)	-156.9%		173.7	27.3	-84.3%
Depreciation	10.8	10.8	11.2			48.6	46.0	
Amortisation	1.2	1.4	(5.1)			7.1	0.6	
EBIT	30.2	(22.5)	(30.1)	-199.4%		117.9	(19.3)	-116.4%
Gross Margin	33.8%	18.2%	12.5%			35.2%	23.1%	
EBITDA Margin	15.1%	-4.4%	-11.4%			15.3%	2.6%	
EBIT Margin	10.8%	-9.7%	-14.2%			10.4%	-1.9%	



A1. Software Services

Amt. in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-09	31-Mar-10	30-Jun-10	YoY	QoQ	30-Jun-09	30-Jun-10	
Revenues	2,114.8	2,160.8	2,446.3	15.7%	13.2%	7,724.7	8,916.2	15.4%
Direct Costs	1,279.6	1,354.5	1,557.1			4,654.4	5,547.0	
Gross Profits	835.3	806.3	889.2			3,070.3	3,369.2	
SG & A	332.7	313.8	371.6			1,282.3	1,318.4	
EBITDA	502.5	492.5	517.6	3.0%	5.1%	1,787.9	2,050.8	14.7%
Depreciation	56.5	58.2	60.9			231.0	248.0	
Amortisation	36.4	15.7	17.1			87.5	110.9	
EBIT	409.6	418.6	439.5	7.3%	5.0%	1,469.4	1,691.9	15.2%
Gross Margin	39.5%	37.3%	36.3%			39.8%	37.8%	
EBITDA Margin	23.8%	22.8%	21.2%			23.1%	23.0%	
EBIT Margin	19.4%	19.4%	18.0%			19.0%	19.0%	

A2. Infrastructure Services

Amt. in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-09	31-Mar-10	30-Jun-10	YoY	QoQ	30-Jun-09	30-Jun-10	
Revenues	513.0	681.6	767.8	49.7%	12.6%	1,728.1	2,653.1	53.5%
Direct Costs	348.2	492.7	550.3			1,156.3	1,884.2	
Gross Profits	164.9	188.9	217.5			571.8	768.9	
SG & A	65.5	63.7	73.0			226.9	274.3	
EBITDA	99.3	125.2	144.5	45.5%	15.5%	344.9	494.7	43.6%
Depreciation	14.9	23.9	29.0			75.2	95.5	
EBIT	84.5	101.3	115.5	36.7%	14.0%	269.7	399.1	48.3%
Gross Margin	32.1%	27.7%	28.3%			33.1%	29.0%	
EBITDA Margin	19.4%	18.4%	18.8%			20.0%	18.6%	
EBIT Margin	16.5%	14.9%	15.0%			15.6%	15.0%	



About HCL Technologies

HCL Technologies is a leading global IT services company, working with clients in the areas that impact and redefine the core of their businesses. Since its 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 'Employee First' which empowers our 64,557 transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US\$ 2.7 billion (Rs. 12,565 crores), for the year ended as on 30th June 2010. For more information, please visit www.hcltech.com

About HCL Enterprise

HCL is a \$5 billion leading global Technology and IT Enterprise that comprises two companies listed in India - HCL Technologies & HCL Infosystems. Founded in 1976, HCL is one of India's original IT garage start-ups, a pioneer of modern computing, and a global transformational enterprise today. Its range of offerings spans Product Engineering, Custom & Package Applications, BPO, IT Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products across a wide range of focused industry verticals. The HCL team comprises over 64,000 professionals of diverse nationalities, who operate from 26 countries including over 500 points of presence in India. HCL has global partnerships with several leading Fortune 1000 firms, including leading IT and Technology firms. For more information, please visit www.hcl.in

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.



Talk to me

For details, contact:

MEDIA RELATIONS

Ajay Davessar

ajay.davessar@hcl.in

+91 - 9650122336

Kunal Takalkar

kunal.takalkar@adfactorspr.com

+91-98110073217

INVESTOR RELATIONS

Sanjay Mendiratta

sanjay.mendiratta@hcl.in

+91- 9312065108

Ronit Dutta

ronit.dutta@hcl.in

+91- 9711002816

HCL Technologies Ltd.,

A 10-11, Sector-III, Noida - 201301

www.hcltech.com



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 64,000 of us bright sparks are busy developing solutions for over 500 customers in 26 countries across the world. How can I help you?