



# HCL Technologies

## Quarterly Results 2010-11

### First Quarter Results FY 2010-11

Investor Release

Noida, India, October 20, 2010

**Q1 Revenues at US\$ 804 mn; up 9.0% QoQ; up 27.6% YoY**

**Net Income at US\$ 72 mn; up 7.9% YoY**

**Q1 Revenues at Rs. 3,708 crores; up 10.0% QoQ; up 21.9% YoY**

**Net Income at Rs. 331 crores; up 3.1% YoY**

- *Begins the financial year with high single digit growth of 9% QoQ*
- *3 out of 7 verticals post double digit sequential growth*
- *Net Headcount Addition in IT Services exceeds 5000 for second consecutive quarter*
- *Declares Dividend of Rs. 1.50 per Share. 50% Increase in dividend per share.*

### Table of Contents

|                                                   |    |
|---------------------------------------------------|----|
| Financial Highlights                              | 2  |
| Corporate Overview                                | 3  |
| Business Highlights                               | 4  |
| Financials                                        | 10 |
| Segment wise Profitability                        | 13 |
| Revenue Analysis                                  | 15 |
| Constant Currency Reporting                       | 16 |
| Client Metrics                                    | 17 |
| Operational Metrics - Software Services           | 18 |
| Employee Metrics                                  | 19 |
| Facility Details                                  | 21 |
| Cash and Cash Equivalent, Investments & Borrowing | 21 |
| Financials in INR as per convenience translation  |    |
| - Average Exchange Rate for the Quarter           | 22 |
| - Closing Rate for the Quarter                    | 26 |

## Financial Highlights

### Highlights for the Quarter (US\$)

- Revenue at **US\$ 804 mn**; **up 27.6% YoY & 9.0% sequentially**
- Revenue on constant currency basis **up 28.5% YoY & 7.4% sequentially**
- EBIT at **US\$ 104 mn**; **lower by 8.8% YoY**
- Net Income at **US\$ 72 mn**; **up 7.9% YoY**
- Announces dividend of **Rs. 1.50 per share, 31st consecutive quarter** of dividend payout. **50%** Increase in dividend per share
- Gross & Net Employee addition of **11,785 & 5,661** respectively taking total headcount to **70,218**

### Highlights for the Quarter (INR convenience translation at Quarterly Average Rate of Rs.46.13/US\$)

- Revenue at **Rs. 3,708 crores**; **up 21.9% YoY & 10.0% sequentially**
- EBIT at **Rs. 478 crores**; **lower by 12.9% YoY**
- Net Income at **Rs. 331 crores**; **up 3.1% YoY**
- Announces dividend of **Rs. 1.50 per share, 31st consecutive quarter** of dividend payout. **50%** Increase in dividend per share
- Gross & Net Employee addition of **11,785 & 5,661** respectively taking total headcount to **70,218**



## Corporate Overview

The company continues to experience a broad-based and balanced growth across verticals, business lines and geographies.

“As we enter a new decade we are witnessing an era of dynamic demand, evolving consumer behavior and changing business models which necessitate a need for balanced growth. HCL is therefore committed to ensuring a sustained growth momentum by investing in emerging technologies and business areas while at the same time continuing to profitably capitalize on the existing opportunities”, said **Shiv Nadar, Chairman and Chief Strategy Officer, HCL Technologies**.

Commenting on the results, **Vineet Nayar, CEO, HCL Technologies** said, “We continue our growth momentum by posting another quarter of high sequential growth which is balanced across segments with 3 out of 7 verticals witnessing a double digit QoQ growth and all our business lines showing strong momentum. We also continue to invest in the future through an expansion of our workforce and global delivery base as well as focusing on incubating new businesses through the establishment of a dedicated group called Ecosystem and Business Incubation”.

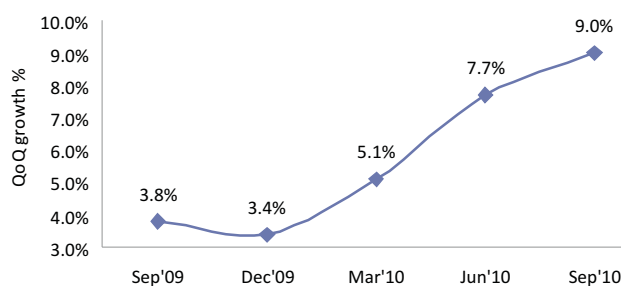
“HCL continues with the journey of financial consolidation while continuing to maintain growth momentum. It is reflected by increased debtor turnover ratio, fixed asset turnover ratio and significantly enhanced net worth. HCL has continued to invest in re-jigging it's BPO business and further strengthening its sales and delivery capability.”, said **Anil Chanana, CFO, HCL Technologies**.



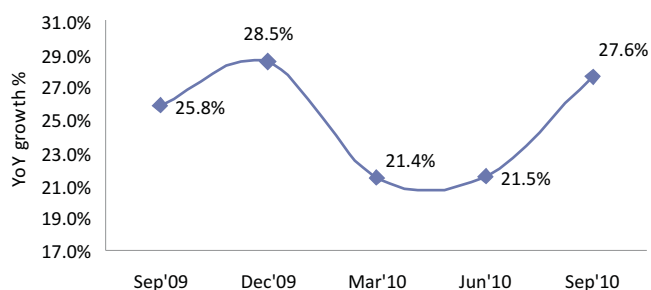
## Performance Highlights

### Overall Company

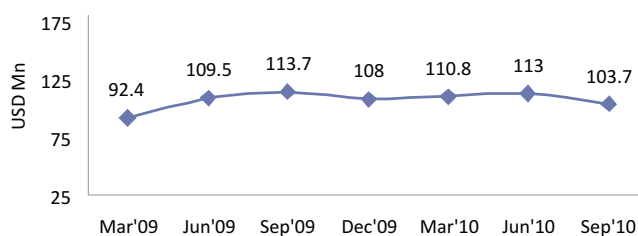
QoQ Revenue Growth %



YoY Revenue Growth %



EBIT Trends



## Key Catalysts for Growth

- Revenue grows by **9.0%**
- IT Services leading the broad based revenue growth at **9.2%**
- Revenue growth across all IT Services offerings namely, Custom Applications at **15.0%**, Infrastructure Services at **8.9%**, Enterprise Applications at **6.3%** and Engineering and R&D at **4.0%**
- All verticals have reported positive growth with Retail & CPG, Healthcare and Financial Services posting a double digit growth.
- Retail & CPG grew **13.0%**, Healthcare by **11.7%** and Financial Services by **10.0%**
- All geographies reported positive growth

\* Note: All numbers are on reported currency (US\$) basis and the growth rates given are Quarter on Quarter (QoQ)

| US\$ Growth         |                                         |              |             |             |             |
|---------------------|-----------------------------------------|--------------|-------------|-------------|-------------|
| Particulars         | Segments                                | JAS '10      |             |             |             |
|                     |                                         | YoY          | QoQ         | QoQ (CC)*   | 4Q CQGR#    |
| <b>Consolidated</b> | <b>For the Company</b>                  | <b>27.6%</b> | <b>9.0%</b> | <b>7.4%</b> | <b>6.3%</b> |
| Geography           | Rest of the World                       | 58.6%        | 19.8%       | 16.7%       | 12.2%       |
|                     | Europe                                  | 17.5%        | 18.2%       | 13.4%       | 4.1%        |
|                     | Americas                                | 26.0%        | 2.8%        | 2.8%        | 6.0%        |
| Service Offering    | Custom Application Services             | 30.3%        | 15.0%       | 12.9%       | 6.8%        |
|                     | Infrastructure Services                 | 46.9%        | 8.9%        | 7.6%        | 10.1%       |
|                     | Enterprise Application Services         | 25.9%        | 6.3%        | 4.7%        | 5.9%        |
|                     | Engineering and R&D Services            | 27.8%        | 4.0%        | 3.2%        | 6.3%        |
| Industry            | Retail & CPG                            | 54.6%        | 13.0%       | 11.2%       | 11.5%       |
|                     | Healthcare                              | 68.2%        | 11.7%       | 10.5%       | 13.9%       |
|                     | Financial Services                      | 21.9%        | 10.0%       | 7.2%        | 5.1%        |
|                     | Telecom                                 | 8.5%         | 9.9%        | 7.2%        | 2.1%        |
|                     | Manufacturing                           | 26.4%        | 8.7%        | 7.9%        | 6.0%        |
|                     | Energy-Utilities-Public Sector          | 27.5%        | 7.9%        | 6.5%        | 6.3%        |
|                     | Media, Publishing & Entertainment (MPE) | 30.3%        | 1.9%        | 1.3%        | 6.8%        |

\* Constant Currency

# CQGR numbers are for 4 quarters beginning from Jul-Sep'09 quarter.



## Multi-Year, Multi-Million Dollar Deals

- HCL won 14 major deals during the last quarter from leading global companies. These deals span across all services lines and the vertical segments including Financial Services, Manufacturing, Automobiles, Travel, Transportation & Logistics and Healthcare. These deals have been won from across geographies; Americas, followed by UK, Continental Europe and the Rest of the World.

## Transformation @ HCL

- HCL continues to strengthen its relationship with the World Economic Forum (WEF). The company was invited to speak at WEF's Annual Meeting of New Champions 2010, at Tianjin, People's Republic of China and also chaired a 'Meet the Leader' workshop with the 'Young Global Leaders Forum', a multi-stakeholder community of exceptional young leaders identified by WEF from across the world.
- HCL was invited into the panel of "Mavericks" (the term used to describe management gurus in this forum) on the Management Innovation eXchange (MIX), an open innovation project (founded and led by Professor Gary Hamel of the London Business School) designed to socially collaborate with innovators across the world keen on developing Management 2.0 practices.
- At the Gartner Outsourcing & Vendor Management Summit 2010, two of our Customers namely, Pearson and Oncor Electric Delivery Company showcased the benefits derived as result of their successful engagement with HCL.
- HCL signed the largest IT contract for power distribution reforms in India which will enable 'Smart Grid' deployment for a power distribution agency. The company also contributed to World Economic Forum's Report on Smart Grids titled, 'Accelerating successful smart grid pilots' in its capacity as a Smart Grid Task Force Member.



## Recognitions

- For the first time, HCL Technologies was included in Forbes magazine's prestigious 'Asia's Fab 50 List' for 2010. This List is Forbes' "annual compilation of the best big public companies in the Asia-Pacific region". The companies are shortlisted based on their five-year track record of revenues, operating earnings and return on capital. Other factors taken into account include most recent results, share-price movements, business outlook, transparency and accounting among others.
- HCL was named a leader in the August 2010 report 'Forrester Wave™: North American Applications Outsourcing', Q3 2010. HCL was among a select group of 12 vendors that Forrester evaluated based on current offerings, strategy and market presence. According to this report, "HCL is another company that is growing more rapidly than its direct competitors."
- HCL was positioned in the Gartner Magic Quadrant for Desktop Outsourcing, Europe and Gartner's Magic Quadrant for Helpdesk Outsourcing for Europe. It also received a positive rating MarketScope for Managed Security Services in Europe from Gartner.
- Gartner published a case study titled 'Genzyme Diagnostics Leverages Oracle and HCL Technologies to Eliminate Demand Latency', Sept 2010 by Michael Dominy.
- HCL rated 'Positive' in Gartner MarketScope for Managed Security Services in Europe.
- HCL was named a leader in IDC's MarketScape Global Discrete & Embedded Product Engineering Testing Services Vendor Assessment Report of September 2010. HCL was among a group of 13 vendors that IDC evaluated based on current offerings, strategy and market presence. HCL was also named a 'major player' in the Enterprise Application Testing Services vendor assessment.
- IDC identified HCL as one of the "rising players in the Nordic IT services" space. As per IDC, HCL's current position in the Nordics is a Challenger position with strong propositions in key verticals such as Manufacturing, Consumers Services (Retail & T&M), Financial Services, Healthcare and Energy/utilities.
- Information Week conferred the 'Value Honors' awards to 6 HCL ISD customers. The customers were recognized for their immense contribution in creating "value and transforming business" in their global sourcing engagements.
- The Harvard Business Press book "Employees First, Customers Second - Turning Conventional Management Upside Down" authored by HCL Technologies' CEO Vineet Nayar, was launched in Japan and talked about widely by leading analysts and publications. The book, available globally in English since June, is already being translated into several languages, including Spanish, Portuguese, Complex Chinese and Korean.



## Business Highlights

### Corporate

- HCL launched an on-premise software application - 'manageCarbon' that helps businesses aggregate, analyze, and manage carbon emissions data. This cloud application is delivered from the Windows Azure platform, lowering the investment required by customers, trimming deployment to one-quarter of the time, simplifying the development and maintenance of the application, and lowering the total cost of ownership.
- HCL entered into a strategic, go-to-market partnership with Oracle to help pharmaceutical organizations comply with new and increasingly stringent regulatory requirements while reducing business risk. This partnership will help support HCL's customers in the life sciences industry, to facilitate compliance and reduce business and reputational risk associated with the rising incidence of drug counterfeiting and product diversion.
- HCL tied up a strategic partnership with Daon, a leading provider of biometric identity assurance software, to help aviation, transportation, government and public sector clients solve their identity program challenges through innovative biometric technology solutions.
- HCL became a member of Texas Instruments (TI) Elite Design House program, a premier group of independent, well-established companies that offer system-level design services. HCL will leverage this partnership in building product components and solution accelerators for three major segments - Aerospace, Medical Electronics and Consumer Electronics, with a specific focus on medical imaging, wireless communication and analog system applications.
- HCL launched AeroPASS(TM), a future-proofed, flexible and secure biometric Airport Security Solution for expediting the passage of pilots and flight attendants through security checkpoints and into sterile airport areas.

### Americas

During Q1 FY11, the Americas contributed US\$ 466 mn in revenues which is about 58% of overall revenues of HCL Technologies. Revenue grew 2.8% QoQ & 26% YoY during the quarter ended September 2010.

- HCL won several contracts across Americas this quarter including a SAP implementation engagement for a leading utility company and a multi-million, multi-year Infrastructure services contract from a leading consumer goods MNC; both in Latin America. It also won an IT Infrastructure services deal from a major Pharmaceutical company in North America and a strategic contract from a leading insurance provider in Canada
- HCL has undertaken a CRM strategy assessment for a top 3 Pharma company to define landscape for contact centers for processes, technology and people, develop a business case and help implement the roll out and another engagement for implementing SAP CRM, BI and Business Objects with a leading distributor of fuel and lubricants.
- HCL partnered with Health Language Inc. (HLI), the global leader in medical terminology management, to help healthcare entities lower the cost and simplify the ICD-10 conversion across the provider-payer continuum by leveraging HLI's Language Engine® as part of the company's end-to-end ICD-10 conversion solution.
- HCL's CapitalStream™ "Straight Through Processing" (STP) solution went live for the Boston Private Bank & Trust Company. The CapitalStream solution was selected by the Boston Private Bank for its proven track record of success along with the ability to automate and integrate into existing systems and functions throughout the lending process, providing faster and easier access to information.
- HCL announced that Central Bancshares (Central), a leading financial services holding company, is realizing significant operational benefits and improved processing efficiency by 23% in a little more than one year after implementing the CapitalStream™ straight through processing (STP) solution.



## Business Highlights

### Europe

During Q1 FY11, the Europe business has contributed US\$ 215 mn in revenues which is 26.7% of overall revenues of HCL Technologies. Europe witnessed 17.5% YoY and 18.2% QoQ growth.

- HCL inked several new contracts across Europe this quarter, including one of the largest financial institutions in Ireland and a top General Insurance company in the Nordics regions where HCL will be providing business transformation through development, implementation and support & maintenance of their claims management system.
- HCL reinforced its relationship with GFI Informatique, with an order for one of the major aerospace companies in France. HCL has a partnership with GFI, who is well positioned to provide on-site in-French IT Services for customers in France, allowing HCL to provide scalability and standardization.

### Rest of the World

During Q1 FY11, the ROW region contributed US\$ 123 mn in revenues this year which is about 15.3 % of overall revenues of HCL Technologies. This geography posted an encouraging growth of 19.8% QoQ and 58.6% YoY.

- South East Asia's (SEA) largest telecommunication company entrusted HCL with implementation of their enterprise wide Data Warehousing system. This engagement marks a significant milestone in HCL's focus on the telecommunication markets in Emerging geographies.
- Other strategic deals in this region included a seven year Total IT Outsourcing Services agreement with Kingdom of Saudi Arabia based Al Majdouie Group, a large IT Infrastructure services deal with a Hong Kong based leading airline company for the roll out of best-of-breed IT Operations Tools and an IT Infrastructure support services contract with Australia's leading provider of general insurance and reinsurance services.
- HCL also inked a deal with New Zealand Department of Corrections to develop technology solutions for the country's prison system.



## Financials

Unaudited consolidated financial results for the quarter ended 30th September, 2010 drawn under US GAAP

### Consolidated Income Statement

Amt. in US\$ million

| Income Statement                                                 | Quarter Ending |              |              | Growth       |              |
|------------------------------------------------------------------|----------------|--------------|--------------|--------------|--------------|
|                                                                  | 30-Sep-09      | 30-Jun-10    | 30-Sep-10    | YoY          | QoQ          |
| <b>Revenues</b>                                                  | <b>630.1</b>   | <b>737.6</b> | <b>803.8</b> | <b>27.6%</b> | <b>9.0%</b>  |
| Direct Costs                                                     | 398.0          | 493.6        | 549.4        |              |              |
| <b>Gross Profits</b>                                             | <b>232.1</b>   | <b>244.0</b> | <b>254.4</b> | <b>9.6%</b>  | <b>4.3%</b>  |
| SG & A                                                           | 88.9           | 106.6        | 123.6        |              |              |
| <b>EBITDA</b>                                                    | <b>143.2</b>   | <b>137.4</b> | <b>130.8</b> | <b>-8.7%</b> | <b>-4.8%</b> |
| Depreciation                                                     | 20.4           | 21.8         | 23.1         |              |              |
| Amortisation                                                     | 9.1            | 2.6          | 4.0          |              |              |
| <b>EBIT</b>                                                      | <b>113.7</b>   | <b>113.0</b> | <b>103.7</b> | <b>-8.8%</b> | <b>-8.3%</b> |
| Forex gain / (loss)                                              | (31.3)         | (29.5)       | (14.2)       |              |              |
| Other Income, net                                                | (1.3)          | (4.5)        | 0.1          |              |              |
| Provision for Tax                                                | 14.6           | 5.5          | 17.9         |              |              |
| Share of Minority Interest                                       | (0.0)          | 0.0          | (0.0)        |              |              |
| <b>Net Income</b>                                                | <b>66.5</b>    | <b>73.6</b>  | <b>71.8</b>  | <b>7.9%</b>  | <b>-2.5%</b> |
| Gross Margin                                                     | 36.8%          | 33.1%        | 31.6%        |              |              |
| EBITDA Margin                                                    | 22.7%          | 18.6%        | 16.3%        |              |              |
| EBIT Margin                                                      | 18.0%          | 15.3%        | 12.9%        |              |              |
| <b>Earnings Per Share (EPS) - Annualized</b>                     |                |              |              |              |              |
| Basic – in US \$                                                 | 0.40           | 0.43         | 0.42         |              |              |
| Diluted – in US \$                                               | 0.39           | 0.43         | 0.41         |              |              |
| <b>“Weighted average number of Shares used in computing EPS”</b> |                |              |              |              |              |
| Basic                                                            | 670,539,209    | 677,150,453  | 679,262,639  |              |              |
| Diluted                                                          | 684,972,139    | 692,126,211  | 694,593,412  |              |              |



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)                 | 30-Sep-09  | 30-Jun-10  | 30-Sep-10  |
|-------------------------------------------|------------|------------|------------|
| Option Charge                             | 4.2        | 5.2        | 5.4        |
| Tax benefit                               | 0.3        | 0.2        | 0.5        |
| <b>Option Charge (net-of Tax benefit)</b> | <b>3.9</b> | <b>5.1</b> | <b>4.9</b> |

| Outstanding Options (in equivalent no of shares) | 30-Sep-09  | 30-Jun-10  | 30-Sep-10  |
|--------------------------------------------------|------------|------------|------------|
| Options at market price                          | 23,408,288 | 15,806,128 | 13,812,152 |
| Options at less than market price                | 9,630,216  | 8,006,468  | 15,444,396 |

The options will vest in tranches till 2015

## Consolidated Balance Sheet

Amt. in US\$ million

| Particulars                                            | As on          |                |
|--------------------------------------------------------|----------------|----------------|
|                                                        | 30-Jun-10      | 30-Sep-10      |
| <b>Assets</b>                                          |                |                |
| a) Cash & Cash Equivalents                             | 100.9          | 94.6           |
| b) Account Receivables, net                            | 541.3          | 546.2          |
| c) Unbilled Revenues*                                  | 115.4          | 168.2          |
| d) Fixed Deposits with Banks                           | 235.0          | 291.5          |
| e) Deposits with HDFC Ltd.                             | 21.5           | 22.3           |
| f) Investment Securities, held till maturity           | -              | 10.7           |
| g) Investment Securities, available for sale           | 168.4          | 60.8           |
| h) Other Current Assets                                | 190.5          | 220.7          |
| <b>A) Total Current Assets (a+b+c+d+e+f+g+h)</b>       | <b>1,373.0</b> | <b>1,415.1</b> |
| B) Property and Equipments, net                        | 398.1          | 424.4          |
| C) Intangible Assets, net                              | 928.6          | 945.8          |
| D) Investment Securities, held to maturity             | 10.8           | 21.2           |
| E) Deposits with HDFC Ltd.                             | -              | 11.1           |
| F) Fixed Deposits with Banks                           | -              | 24.6           |
| G) Investment in Equity Investee                       | 4.5            | 4.4            |
| H) Other Assets                                        | 207.6          | 239.0          |
| <b>Total Assets (A+B+C+D+E+F+G+H)</b>                  | <b>2,922.4</b> | <b>3,085.7</b> |
| <b>Liabilities &amp; Stockholders' Equity</b>          |                |                |
| a) Total Current Liabilities                           | 674.6          | 691.4          |
| b) Borrowings                                          | 573.5          | 577.3          |
| c) Other Liabilities                                   | 159.0          | 159.2          |
| <b>I) Total Liabilities (a+b+c)</b>                    | <b>1,407.1</b> | <b>1,428.0</b> |
| <b>J) Total Stockholders Equity</b>                    | <b>1,515.3</b> | <b>1,657.7</b> |
| <b>Total Liabilities and Stockholders Equity (I+J)</b> | <b>2,922.4</b> | <b>3,085.7</b> |

\* Note: Historically the Unbilled Revenues has remained in the range of 16-19 Days of Sales, which is 19 Days for the current Quarter.



## Consolidated Cash Flow Statement

Amt. in US\$ million

| Particulars                                                                             | Period ended<br>30-September-10 |
|-----------------------------------------------------------------------------------------|---------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                             |                                 |
| Net Income                                                                              | 71.7                            |
| <b>Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities</b> |                                 |
| Depreciation and Amortization                                                           | 27.1                            |
| (Profit) / Loss on Redemption of Mutual Fund Investments                                | (1.1)                           |
| Others                                                                                  | (21.3)                          |
| <b>Changes in Assets and Liabilities, net</b>                                           |                                 |
| Accounts Receivable                                                                     | (36.1)                          |
| Other Assets                                                                            | (43.8)                          |
| Current Liabilities                                                                     | 13.3                            |
| <b>Net Cash provided by operating Activities</b>                                        | <b>9.9</b>                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                             |                                 |
| Purchase of Property and Equipment (net)                                                | (36.9)                          |
| (Purchase) / Sale of investments                                                        | 90.9                            |
| Deposits with Banks                                                                     | (71.5)                          |
| Deposits with HDFC Ltd.                                                                 | (10.9)                          |
| Payments for Deferred Consideration on Business Acquisition                             | (2.1)                           |
| <b>Net Cash used in Investing Activities</b>                                            | <b>(30.5)</b>                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                             |                                 |
| Proceeds from Issuance of Employees Stock Options                                       | 7.1                             |
| Loans                                                                                   | (1.4)                           |
| Others                                                                                  | (0.9)                           |
| <b>Net Cash provided by (used in) Financing Activities</b>                              | <b>4.8</b>                      |
| Effect of Exchange Rate on Cash and Cash Equivalents                                    | 9.5                             |
| Net Increase/ (Decrease) in Cash and Cash Equivalents                                   | (6.3)                           |
| <b>CASH AND CASH EQUIVALENTS</b>                                                        |                                 |
| Beginning of the Period                                                                 | 100.9                           |
| <b>End of the Period</b>                                                                | <b>94.6</b>                     |



## Segment wise Profitability

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

Amt. in US\$ million

| Particulars          | Quarter ended |              |              | Growth%      |              |
|----------------------|---------------|--------------|--------------|--------------|--------------|
|                      | 30-Sep-09     | 30-Jun-10    | 30-Sep-10    | YoY          | QoQ          |
| <b>Revenues</b>      | <b>571.3</b>  | <b>692.1</b> | <b>755.7</b> | <b>32.3%</b> | <b>9.2%</b>  |
| Direct Costs         | 357.4         | 453.8        | 510.0        |              |              |
| <b>Gross Profits</b> | <b>213.9</b>  | <b>238.3</b> | <b>245.7</b> | <b>14.9%</b> | <b>3.1%</b>  |
| SG & A               | 79.1          | 95.7         | 110.7        |              |              |
| <b>EBITDA</b>        | <b>134.8</b>  | <b>142.6</b> | <b>135.0</b> | <b>0.2%</b>  | <b>-5.3%</b> |
| Depreciation         | 17.9          | 19.4         | 20.4         |              |              |
| Amortisation         | 8.6           | 3.7          | 3.8          |              |              |
| <b>EBIT</b>          | <b>108.3</b>  | <b>119.5</b> | <b>110.8</b> | <b>2.4%</b>  | <b>-7.3%</b> |
| Gross Margin         | 37.4%         | 34.4%        | 32.5%        |              |              |
| EBITDA Margin        | 23.6%         | 20.6%        | 17.9%        |              |              |
| EBIT Margin          | 19.0%         | 17.3%        | 14.7%        |              |              |

### B. BPO Services

Amt. in US\$ million

| Particulars          | Quarter ended |              |              | Growth%        |               |
|----------------------|---------------|--------------|--------------|----------------|---------------|
|                      | 30-Sep-09     | 30-Jun-10    | 30-Sep-10    | YoY            | QoQ           |
| <b>Revenues</b>      | <b>58.8</b>   | <b>45.5</b>  | <b>48.1</b>  | <b>-18.2%</b>  | <b>5.7%</b>   |
| Direct Costs         | 40.6          | 39.8         | 39.4         |                |               |
| <b>Gross Profits</b> | <b>18.2</b>   | <b>5.7</b>   | <b>8.7</b>   | <b>-52.2%</b>  | <b>53.6%</b>  |
| SG & A               | 9.8           | 10.8         | 12.9         |                |               |
| <b>EBITDA</b>        | <b>8.4</b>    | <b>(5.2)</b> | <b>(4.2)</b> | <b>-150.3%</b> | <b>18.4%</b>  |
| Depreciation         | 2.5           | 2.4          | 2.7          |                |               |
| Amortisation         | 0.5           | (1.1)        | 0.2          |                |               |
| <b>EBIT</b>          | <b>5.4</b>    | <b>(6.5)</b> | <b>(7.1)</b> | <b>-231.8%</b> | <b>-10.2%</b> |
| Gross Margin         | 31.0%         | 12.5%        | 18.1%        |                |               |
| EBITDA Margin        | 14.3%         | -11.4%       | -8.8%        |                |               |
| EBIT Margin          | 9.2%          | -14.2%       | -14.8%       |                |               |



## A1. Software Services

Amt. in US\$ million

| Particulars          | Quarter ended |              |              | Growth%      |               |
|----------------------|---------------|--------------|--------------|--------------|---------------|
|                      | 30-Sep-09     | 30-Jun-10    | 30-Sep-10    | YoY          | QoQ           |
| <b>Revenues</b>      | <b>448.8</b>  | <b>526.8</b> | <b>575.7</b> | <b>28.3%</b> | <b>9.3%</b>   |
| Direct Costs         | 272.9         | 335.3        | 376.9        |              |               |
| <b>Gross Profits</b> | <b>175.9</b>  | <b>191.5</b> | <b>198.9</b> | <b>13.1%</b> | <b>3.9%</b>   |
| SG & A               | 65.3          | 80.0         | 95.8         |              |               |
| <b>EBITDA</b>        | <b>110.6</b>  | <b>111.4</b> | <b>103.1</b> | <b>-6.8%</b> | <b>-7.5%</b>  |
| Depreciation         | 13.6          | 13.1         | 14.0         |              |               |
| Amortisation         | 8.6           | 3.7          | 3.8          |              |               |
| <b>EBIT</b>          | <b>88.4</b>   | <b>94.6</b>  | <b>85.2</b>  | <b>-3.6%</b> | <b>-10.0%</b> |
| Gross Margin         | 39.2%         | 36.3%        | 34.5%        |              |               |
| EBITDA Margin        | 24.6%         | 21.2%        | 17.9%        |              |               |
| EBIT Margin          | 19.7%         | 18.0%        | 14.8%        |              |               |

## A2. Infrastructure Services

Amt. in US\$ million

| Particulars          | Quarter ended |              |              | Growth%      |              |
|----------------------|---------------|--------------|--------------|--------------|--------------|
|                      | 30-Sep-09     | 30-Jun-10    | 30-Sep-10    | YoY          | QoQ          |
| <b>Revenues</b>      | <b>122.5</b>  | <b>165.3</b> | <b>180.0</b> | <b>46.9%</b> | <b>8.9%</b>  |
| Direct Costs         | 84.5          | 118.5        | 133.2        |              |              |
| <b>Gross Profits</b> | <b>38.0</b>   | <b>46.8</b>  | <b>46.8</b>  | <b>23.2%</b> | <b>-0.1%</b> |
| SG & A               | 13.8          | 15.7         | 14.8         |              |              |
| <b>EBITDA</b>        | <b>24.2</b>   | <b>31.1</b>  | <b>32.0</b>  | <b>32.2%</b> | <b>2.7%</b>  |
| Depreciation         | 4.3           | 6.3          | 6.3          |              |              |
| <b>EBIT</b>          | <b>19.9</b>   | <b>24.9</b>  | <b>25.6</b>  | <b>28.9%</b> | <b>3.0%</b>  |
| Gross Margin         | 31.0%         | 28.3%        | 26.0%        |              |              |
| EBITDA Margin        | 19.7%         | 18.8%        | 17.8%        |              |              |
| EBIT Margin          | 16.2%         | 15.0%        | 14.2%        |              |              |



## Revenue Analysis

| Geographic Mix (Quarter ended) | 30-Sep-09 | 30-Jun-10 | 30-Sep-10 | LTM   |
|--------------------------------|-----------|-----------|-----------|-------|
| Americas                       | 58.7%     | 61.5%     | 58.0%     | 59.0% |
| Europe                         | 29.0%     | 24.6%     | 26.7%     | 26.8% |
| Rest of World                  | 12.3%     | 13.9%     | 15.3%     | 14.2% |

| Service Offering Mix (Quarter ended)    | 30-Sep-09 | 30-Jun-10 | 30-Sep-10 | LTM   |
|-----------------------------------------|-----------|-----------|-----------|-------|
| Enterprise Application Services         | 21.9%     | 22.2%     | 21.7%     | 21.9% |
| Engineering and R&D Services            | 18.7%     | 19.6%     | 18.7%     | 18.8% |
| Custom Application (Industry Solutions) | 30.7%     | 29.6%     | 31.3%     | 30.4% |
| Infrastructure Services                 | 19.4%     | 22.4%     | 22.3%     | 21.8% |
| BPO Services                            | 9.3%      | 6.2%      | 6.0%      | 7.1%  |

| Revenue by Contract Type (Qtr ended) | 30-Sep-09 | 30-Jun-10 | 30-Sep-10 |
|--------------------------------------|-----------|-----------|-----------|
| <b>IT Services</b>                   |           |           |           |
| Time & Material (T&M)                | 60.0%     | 59.1%     | 58.9%     |
| Fixed Price Projects                 | 40.0%     | 40.9%     | 41.1%     |

| Revenue by Vertical (Qtr end)          | 30-Sep-09 | 30-Jun-10 | 30-Sep-10 |
|----------------------------------------|-----------|-----------|-----------|
| Financial Services                     | 26.3%     | 24.9%     | 25.2%     |
| Manufacturing                          | 27.4%     | 27.3%     | 27.2%     |
| Telecom                                | 13.0%     | 10.9%     | 11.0%     |
| Retail & CPG                           | 7.0%      | 8.2%      | 8.5%      |
| Media Publishing & Entertainment (MPE) | 6.8%      | 7.4%      | 6.9%      |
| Healthcare                             | 6.4%      | 8.2%      | 8.4%      |
| Energy-Utilities-Public Sector         | 6.8%      | 6.9%      | 6.8%      |
| Others                                 | 6.3%      | 6.2%      | 6.0%      |

| Rupee / US Dollar       | 30-Sep-09 | 30-Jun-10 | 30-Sep-10 |
|-------------------------|-----------|-----------|-----------|
| Quarter Ended           | 48.11     | 46.44     | 44.93     |
| Average for the Quarter | 48.29     | 45.72     | 46.13     |

"LTM" - Last Twelve Months



## Constant Currency (CC) Reporting

| Reported                | JAS'09 | OND'09 | JFM'10 | AMJ'10 | JAS 10 |
|-------------------------|--------|--------|--------|--------|--------|
| Revenue (\$ mn)         | 630.1  | 651.7  | 685.2  | 737.6  | 803.8  |
| Growth QoQ              | 3.8%   | 3.4%   | 5.1%   | 7.7%   | 9.0%   |
| Growth YoY              | 25.8%  | 28.5%  | 21.4%  | 21.5%  | 27.6%  |
| Constant Currency (QoQ) | JAS'09 | OND'09 | JFM'10 | AMJ'10 | JAS 10 |
| Revenue (\$ mn)         | 621.3  | 645.0  | 696.9  | 747.5  | 792.0  |
| Growth QoQ              | 2.3%   | 2.4%   | 6.9%   | 9.1%   | 7.4%   |
| Constant Currency (YoY) | JAS'09 | OND'09 | JFM'10 | AMJ'10 | JAS 10 |
| Revenue (\$ mn)         | 646.9  | 622.6  | 655.7  | 738.1  | 809.6  |
| Growth YoY              | 29.1%  | 22.8%  | 16.2%  | 21.6%  | 28.5%  |

| Average Rates for Qtr | JAS'09 | OND'09 | JFM'10 | AMJ'10 | JAS 10 |
|-----------------------|--------|--------|--------|--------|--------|
| GBP                   | 1.62   | 1.64   | 1.55   | 1.49   | 1.56   |
| EURO                  | 1.43   | 1.47   | 1.37   | 1.26   | 1.31   |
| INR                   | 0.02   | 0.02   | 0.02   | 0.02   | 0.02   |
| SGD                   | 0.70   | 0.72   | 0.71   | 0.72   | 0.74   |
| AUD                   | 0.84   | 0.91   | 0.90   | 0.87   | 0.92   |

|                  |                                  | US\$ Growth |
|------------------|----------------------------------|-------------|
| Particulars      | Segment                          | QoQ at CC   |
| Consolidated     | For the Company                  | 7.4%        |
| Geography        | Americas                         | 2.8%        |
|                  | Europe                           | 13.4%       |
|                  | Rest of World                    | 16.7%       |
| Service Offering | Enterprise Application Services  | 4.7%        |
|                  | Engineering and R&D Services     | 3.2%        |
|                  | Custom Application               | 12.9%       |
|                  | Infrastructure Services          | 7.6%        |
|                  | BPO Services                     | 2.9%        |
| Industry         | Financial Services               | 7.2%        |
|                  | Manufacturing                    | 7.9%        |
|                  | Telecom                          | 7.2%        |
|                  | Retail & CPG                     | 11.2%       |
|                  | Media Publishing & Entertainment | 1.3%        |
|                  | Healthcare                       | 10.5%       |
|                  | Energy-Utilities-Public Sector   | 6.5%        |
|                  | Others                           | 4.5%        |
| Clients(LTM)     | Top 5                            | 5.7%        |
|                  | Top 10                           | 5.9%        |
|                  | Top 20                           | 6.8%        |



## Client Metrics

| Client Data (LTM)              | 30-Sep-09 | 30-Jun-10 | 30-Sep-10 |
|--------------------------------|-----------|-----------|-----------|
| <b>Number of Clients</b>       |           |           |           |
| Active Client Relationship     | 373       | 408       | 426       |
| New Client Relationship        | 28        | 51        | 48        |
| Accounting for > 5% of revenue | 1         | 1         | 1         |

| Number of Million Dollar Clients (LTM) | 30-Sep-09 | 30-Jun-10 | 30-Sep-10 | QoQ Change | YoY Change |
|----------------------------------------|-----------|-----------|-----------|------------|------------|
| 100 Million dollar +                   | 1         | 1         | 1         | -          | -          |
| 50 Million dollar +                    | 4         | 5         | 6         | 1          | 2          |
| 40 Million dollar +                    | 7         | 7         | 7         | -          | -          |
| 30 Million dollar +                    | 9         | 12        | 14        | 2          | 5          |
| 20 Million dollar +                    | 20        | 24        | 26        | 2          | 6          |
| 10 Million dollar +                    | 45        | 58        | 64        | 6          | 19         |
| 5 Million dollar +                     | 94        | 107       | 112       | 5          | 18         |
| 1 Million dollar +                     | 264       | 283       | 292       | 9          | 28         |

| Client Contribution to Revenue (LTM) | 30-Sep-09 | 30-Jun-10 | 30-Sep-10 | QoQ growth LTM Basis |
|--------------------------------------|-----------|-----------|-----------|----------------------|
| Top 5 Clients                        | 19.0%     | 17.8%     | 17.7%     | 4.9%                 |
| Top 10 Clients                       | 27.2%     | 26.0%     | 25.9%     | 5.7%                 |
| Top 20 Clients                       | 38.1%     | 36.8%     | 36.6%     | 6.6%                 |

| Client Business - (LTM) | 30-Sep-09 | 30-Jun-10 | 30-Sep-10 |
|-------------------------|-----------|-----------|-----------|
| Repeat Business         | 93.7%     | 91.9%     | 93.7%     |
| Days Sales Outstanding  | 73        | 66        | 61        |

"LTM" - Last Twelve Months



## Operational Metrics - Software Services

| Software Services (Quarter Ended) | 30-Sep-09 | 30-Jun-10 | 30-Sep-10 |
|-----------------------------------|-----------|-----------|-----------|
| <b>Efforts</b>                    |           |           |           |
| Offshore                          | 71.9%     | 72.1%     | 72.2%     |
| Onsite                            | 28.1%     | 27.9%     | 27.8%     |
| <b>Revenue</b>                    |           |           |           |
| Offshore                          | 41.5%     | 41.4%     | 41.7%     |
| Onsite                            | 58.5%     | 58.6%     | 58.3%     |
| <b>Utilization</b>                |           |           |           |
| Offshore - Including trainees     | 76.0%     | 72.9%     | 70.1%     |
| Offshore - Excluding trainees     | 77.9%     | 77.0%     | 74.1%     |
| Onsite                            | 97.2%     | 95.2%     | 95.7%     |

| Software Services Efforts (Man Months) | 30-Sep-09     | 30-Jun-10     | 30-Sep-10     |
|----------------------------------------|---------------|---------------|---------------|
| Efforts Billed - Offshore              | 51,167        | 61,518        | 66,396        |
| Efforts Billed - Onsite                | 19,950        | 23,777        | 25,609        |
| <b>Total Billed Efforts</b>            | <b>71,117</b> | <b>85,295</b> | <b>92,005</b> |
| Not Billed                             | 15,128        | 19,533        | 24,347        |
| Trainee                                | 1,590         | 4,502         | 5,075         |
| Not Billed (including trainees)        | 16,718        | 24,035        | 29,422        |



## Employee Metrics

| Manpower Details                                                                      | 30-Sep-09     | 30-Jun-10     | 30-Sep-10     |
|---------------------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>Total Employee Count</b>                                                           | <b>54,443</b> | <b>64,557</b> | <b>70,218</b> |
| <b>IT Services (Software Services [A1] + Infrastructure Services [A2])</b>            | <b>43,081</b> | <b>53,333</b> | <b>58,660</b> |
| Technical                                                                             | 38,211        | 47,716        | 52,558        |
| Support                                                                               | 4,870         | 5,617         | 6,102         |
| Gross addition                                                                        | 2,612         | 8,293         | 8,333         |
| Net addition                                                                          | 665           | 5,409         | 5,327         |
| Gross lateral employee addition                                                       | 1,671         | 6,854         | 5,598         |
| Attrition (LTM)* - IT Services<br>(Software Services + Infrastructure Services)       | 12.8%         | 15.7%         | 16.7%         |
| <b>BPO Services - Total</b>                                                           | <b>11,362</b> | <b>11,224</b> | <b>11,558</b> |
| Offshore                                                                              | 7,883         | 7,973         | 8,064         |
| Onsite                                                                                | 2,087         | 1,891         | 2,148         |
| Support                                                                               | 1,392         | 1,360         | 1,346         |
| Gross addition                                                                        | 1,710         | 3,295         | 3,452         |
| Net addition                                                                          | -438          | 1,019         | 334           |
| Gross lateral employee addition                                                       | 424           | 1,297         | 746           |
| Offshore Attrition – Quarterly                                                        | 17.4%         | 15.3%         | 10.3%         |
| Offshore Attrition - Quarterly<br>(excluding attrition of joiners less than 6 months) | 11.1%         | 7.2%          | 6.4%          |

\* Excludes involuntary attrition



**A1. Software Services**

|                                  | 30-Sep-09     | 30-Jun-10     | 30-Sep-10     |
|----------------------------------|---------------|---------------|---------------|
| <b>Software Services - Total</b> | <b>32,312</b> | <b>41,113</b> | <b>45,460</b> |
| Technical                        | 28,382        | 36,655        | 40,595        |
| Support                          | 3,930         | 4,458         | 4,865         |
| Gross addition                   | 1,520         | 7,088         | 6,595         |
| Net addition                     | -52           | 4,944         | 4,347         |
| Gross lateral employee addition  | 1,063         | 5,742         | 4,489         |
| Attrition (LTM)                  | 12.7%         | 15.5%         | 16.6%         |

**A2. Infrastructure Services**

|                                        | 30-Sep-09     | 30-Jun-10     | 30-Sep-10     |
|----------------------------------------|---------------|---------------|---------------|
| <b>Infrastructure Services - Total</b> | <b>10,769</b> | <b>12,220</b> | <b>13,200</b> |
| Technical                              | 9,829         | 11,061        | 11,963        |
| Support                                | 940           | 1,159         | 1,237         |
| Gross addition                         | 1,092         | 1,205         | 1,738         |
| Net addition                           | 717           | 465           | 980           |
| Gross lateral employee addition        | 608           | 1,112         | 1,109         |
| Attrition (LTM)                        | 13.2%         | 16.0%         | 16.9%         |



## Facility Details

| As on 30th September 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               | 26,175        | 560,450                 | 5,095         | 27                                      |
| Bangalore                 | 1,098,719               | 9,715         | 203,670                 | 2,263         | 13                                      |
| Mumbai                    | 27,273                  | 270           |                         |               |                                         |
| Kolkata                   | 95,467                  | 1,039         |                         |               |                                         |
| Hyderabad                 | 166,916                 | 1,704         |                         |               |                                         |
| Manesar                   |                         |               | 430,000                 | 3,400         |                                         |
| Global                    | 438,241                 | 4,672         |                         |               |                                         |
| <b>Total</b>              | <b>7,011,711</b>        | <b>67,946</b> | <b>1,935,201</b>        | <b>16,558</b> | <b>62</b>                               |

## Cash & Cash Equivalent, Investments and Borrowing

Amt. in US\$ million

|                                              | 30-Sep-10    |
|----------------------------------------------|--------------|
| A. Cash and Cash Equivalent                  | 94.6         |
| B. Fixed Deposit with Banks                  | 316.1        |
| C. Deposits with Corporates                  | 33.4         |
| D. Investment Securities, available for sale | 60.8         |
| E. Investment Securities, held to maturity   | 31.9         |
| <b>Grand Total (A+B+C+D+E)</b>               | <b>536.8</b> |

\* Note: For details please refer: [http://www.hcltech.com/investors/downloads/Details of Cash & Bank Balances\\_Q1'11.pdf](http://www.hcltech.com/investors/downloads/Details of Cash & Bank Balances_Q1'11.pdf)



## Financials in INR as per convenience translation

### - Average Exchange Rate for the Quarter

(The financials in INR are based on a convenience translation using the average rate for the quarter: US\$1 = Rs.46.13 for the quarter ended on 30 Sep 2010; US \$1 = Rs. 45.72 for the quarter ended on 30 June 2010; US\$ 1 = Rs. 48.29 for the quarter ended 30 Sep 2009)

Unaudited consolidated financial results for the quarter ended 30 September, 2010 drawn under US GAAP

## Consolidated Income Statement

| Income Statement                                                 | Quarter ending... |                |                | Growth        |              |
|------------------------------------------------------------------|-------------------|----------------|----------------|---------------|--------------|
|                                                                  | 30-Sep-09         | 30-Jun-10      | 30-Sep-10      | YoY           | QoQ          |
|                                                                  |                   |                |                |               |              |
| <b>Revenues</b>                                                  | <b>3,042.5</b>    | <b>3,372.2</b> | <b>3,708.1</b> | <b>21.9%</b>  | <b>10.0%</b> |
| Direct Costs                                                     | 1,921.7           | 2,256.7        | 2,534.6        |               |              |
| <b>Gross Profits</b>                                             | <b>1,120.8</b>    | <b>1,115.4</b> | <b>1,173.5</b> | <b>4.7%</b>   | <b>5.2%</b>  |
| SG & A                                                           | 429.4             | 487.3          | 570.1          |               |              |
| <b>EBITDA</b>                                                    | <b>691.3</b>      | <b>628.2</b>   | <b>603.3</b>   | <b>-12.7%</b> | <b>-4.0%</b> |
| Depreciation                                                     | 98.5              | 99.6           | 106.4          |               |              |
| Amortisation                                                     | 43.9              | 11.8           | 18.5           |               |              |
| <b>EBIT</b>                                                      | <b>549.0</b>      | <b>516.8</b>   | <b>478.3</b>   | <b>-12.9%</b> | <b>-7.4%</b> |
| Foreign Exchange Gains / (loss)                                  | (151.0)           | (134.8)        | (65.5)         |               |              |
| Other Income, net                                                | (6.4)             | (20.5)         | 0.5            |               |              |
| Provision for Tax                                                | 70.4              | 25.0           | 82.4           |               |              |
| Share of Minority Interest                                       | (0.0)             | (0.0)          | (0.2)          |               |              |
| <b>Net Income</b>                                                | <b>321.3</b>      | <b>336.5</b>   | <b>331.1</b>   | <b>3.1%</b>   | <b>-1.6%</b> |
| Gross Margin                                                     | 36.8%             | 33.1%          | 31.6%          |               |              |
| EBITDA Margin                                                    | 22.7%             | 18.6%          | 16.3%          |               |              |
| EBIT Margin                                                      | 18.0%             | 15.3%          | 12.9%          |               |              |
| <b>Earnings Per Share (EPS) - Annualized</b>                     |                   |                |                |               |              |
| Basic – in INR                                                   | 19.2              | 19.9           | 19.5           |               |              |
| Diluted – in INR                                                 | 18.8              | 19.4           | 19.1           |               |              |
| <b>“Weighted average number of Shares used in computing EPS”</b> |                   |                |                |               |              |
| Basic                                                            | 670,539,209       | 677,150,453    | 679,262,639    |               |              |
| Diluted                                                          | 684,972,139       | 692,126,211    | 694,593,412    |               |              |



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. Crore)                | 30-Sep-09   | 30-Jun-10   | 30-Sep-10   |
|-------------------------------------------|-------------|-------------|-------------|
| Option Charge                             | 20.3        | 23.8        | 25.0        |
| Tax benefit                               | 1.4         | 0.9         | 2.4         |
| <b>Option Charge (net-of Tax benefit)</b> | <b>18.8</b> | <b>23.3</b> | <b>22.6</b> |

| Outstanding Options (in equivalent no of shares) | 30-Sep-09  | 30-Jun-10  | 30-Sep-10  |
|--------------------------------------------------|------------|------------|------------|
| Options at market price                          | 23,408,288 | 15,806,128 | 13,812,152 |
| Options at less than market price                | 9,630,216  | 8,006,468  | 15,444,396 |

The options will vest in tranches till 2015

### Consolidated Balance Sheet (At Quarter Closing Exchange Rate of RS. 44.93/US\$)

Amt. in Rs. Crore

| Particulars                                            | As on           |                 |
|--------------------------------------------------------|-----------------|-----------------|
|                                                        | 30-Jun-10       | 30-Sep-10       |
| <b>Assets</b>                                          |                 |                 |
| a) Cash & Cash Equivalents                             | 468.6           | 425.2           |
| b) Account Receivables, net                            | 2,513.9         | 2,454.1         |
| c) Unbilled Revenues*                                  | 535.7           | 755.9           |
| d) Fixed Deposits with Banks                           | 1,091.3         | 1,309.9         |
| e) Deposits with HDFC Ltd.                             | 100.0           | 100.0           |
| f) Investment Securities, held till maturity           | -               | 48.2            |
| g) Investment Securities, available for sale           | 782.0           | 273.2           |
| h) Other Current Assets                                | 884.5           | 991.6           |
| <b>A) Total Current Assets (a+b+c+d+e+f+g+h)</b>       | <b>6,376.0</b>  | <b>6,358.0</b>  |
| B) Property and Equipments, net                        | 1,848.6         | 1,906.9         |
| C) Intangible Assets, net                              | 4,312.2         | 4,249.5         |
| D) Investment Securities, held to maturity             | 50.0            | 95.2            |
| E) Deposit with HDFC Ltd.                              | -               | 50.0            |
| F) Fixed Deposits with Banks                           | -               | 110.6           |
| G) Investment in Equity Investee                       | 20.7            | 19.7            |
| H) Other Assets                                        | 964.0           | 1,074.0         |
| <b>Total Assets (A+B+C+D+E+F+G+H)</b>                  | <b>13,571.5</b> | <b>13,863.9</b> |
| <b>Liabilities &amp; Stockholders' Equity</b>          |                 |                 |
| a) Total Current Liabilities                           | 3,132.9         | 3,106.6         |
| b) Borrowings                                          | 2,663.2         | 2,593.9         |
| c) Other Liabilities                                   | 738.6           | 715.5           |
| <b>I) Total Liabilities (a+b+c)</b>                    | <b>6,534.7</b>  | <b>6,416.0</b>  |
| <b>J) Total Stockholders Equity</b>                    | <b>7,036.8</b>  | <b>7,447.9</b>  |
| <b>Total Liabilities and Stockholders Equity (I+J)</b> | <b>13,571.5</b> | <b>13,863.9</b> |



## Segment wise Profitability

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

Amt. in Rs crores

| Particulars          | Quarter ended  |                |                | Growth%      |              |
|----------------------|----------------|----------------|----------------|--------------|--------------|
|                      | 30-Sep-09      | 30-Jun-10      | 30-Sep-10      | YoY          | QoQ          |
| <b>Revenues</b>      | <b>2,758.6</b> | <b>3,164.1</b> | <b>3,486.1</b> | <b>26.4%</b> | <b>10.2%</b> |
| Direct Costs         | 1,725.8        | 2,074.6        | 2,352.9        |              |              |
| <b>Gross Profits</b> | <b>1,032.8</b> | <b>1,089.5</b> | <b>1,133.3</b> | <b>9.7%</b>  | <b>4.0%</b>  |
| SG & A               | 382.0          | 437.7          | 510.5          |              |              |
| <b>EBITDA</b>        | <b>650.8</b>   | <b>651.8</b>   | <b>622.8</b>   | <b>-4.3%</b> | <b>-4.5%</b> |
| Depreciation         | 86.3           | 88.6           | 94.0           |              |              |
| Amortisation         | 41.7           | 16.8           | 17.5           |              |              |
| <b>EBIT</b>          | <b>522.9</b>   | <b>546.4</b>   | <b>511.3</b>   | <b>-2.2%</b> | <b>-6.4%</b> |
| Gross Margin         | 37.4%          | 34.4%          | 32.5%          |              |              |
| EBITDA Margin        | 23.6%          | 20.6%          | 17.9%          |              |              |
| EBIT Margin          | 19.0%          | 17.3%          | 14.7%          |              |              |

### B. BPO Services

Amt. in Rs crores

| Particulars          | Quarter ended |               |               | Growth%        |               |
|----------------------|---------------|---------------|---------------|----------------|---------------|
|                      | 30-Sep-09     | 30-Jun-10     | 30-Sep-10     | YoY            | QoQ           |
| <b>Revenues</b>      | <b>283.9</b>  | <b>208.0</b>  | <b>221.9</b>  | <b>-21.8%</b>  | <b>6.7%</b>   |
| Direct Costs         | 195.9         | 182.1         | 181.7         |                |               |
| <b>Gross Profits</b> | <b>88.0</b>   | <b>25.9</b>   | <b>40.2</b>   | <b>-54.4%</b>  | <b>55.0%</b>  |
| SG & A               | 47.5          | 49.6          | 59.6          |                |               |
| <b>EBITDA</b>        | <b>40.5</b>   | <b>(23.7)</b> | <b>(19.5)</b> | <b>-148.0%</b> | <b>17.7%</b>  |
| Depreciation         | 12.2          | 11.0          | 12.5          |                |               |
| Amortisation         | 2.2           | (5.0)         | 1.0           |                |               |
| <b>EBIT</b>          | <b>26.2</b>   | <b>(29.6)</b> | <b>(32.9)</b> | <b>-225.9%</b> | <b>-11.2%</b> |
| Gross Margin         | 31.0%         | 12.5%         | 18.1%         |                |               |
| EBITDA Margin        | 14.3%         | -11.4%        | -8.8%         |                |               |
| EBIT Margin          | 9.2%          | -14.2%        | -14.8%        |                |               |



## A1. Software Services

Amt. in Rs crores

| Particulars          | Quarter ended  |                |                | Growth%       |              |
|----------------------|----------------|----------------|----------------|---------------|--------------|
|                      | 30-Sep-09      | 30-Jun-10      | 30-Sep-10      | YoY           | QoQ          |
| <b>Revenues</b>      | <b>2,167.0</b> | <b>2,408.3</b> | <b>2,655.9</b> | <b>22.6%</b>  | <b>10.3%</b> |
| Direct Costs         | 1,317.8        | 1,532.9        | 1,738.4        |               |              |
| <b>Gross Profits</b> | <b>849.3</b>   | <b>875.4</b>   | <b>917.4</b>   | <b>8.0%</b>   | <b>4.8%</b>  |
| SG & A               | 315.2          | 365.9          | 442.0          |               |              |
| <b>EBITDA</b>        | <b>534.1</b>   | <b>509.5</b>   | <b>475.4</b>   | <b>-11.0%</b> | <b>-6.7%</b> |
| Depreciation         | 65.5           | 60.0           | 64.7           |               |              |
| Amortisation         | 41.7           | 16.8           | 17.5           |               |              |
| <b>EBIT</b>          | <b>426.9</b>   | <b>432.7</b>   | <b>393.2</b>   | <b>-7.9%</b>  | <b>-9.1%</b> |
| Gross Margin         | 39.2%          | 36.3%          | 34.5%          |               |              |
| EBITDA Margin        | 24.6%          | 21.2%          | 17.9%          |               |              |
| EBIT Margin          | 19.7%          | 18.0%          | 14.8%          |               |              |

## A2. Infrastructure Services

Amt. in Rs crores

| Particulars          | Quarter ended |              |              | Growth%      |             |
|----------------------|---------------|--------------|--------------|--------------|-------------|
|                      | 30-Sep-09     | 30-Jun-10    | 30-Sep-10    | YoY          | QoQ         |
| <b>Revenues</b>      | <b>591.5</b>  | <b>755.9</b> | <b>830.3</b> | <b>40.4%</b> | <b>9.8%</b> |
| Direct Costs         | 408.1         | 541.7        | 614.4        |              |             |
| <b>Gross Profits</b> | <b>183.5</b>  | <b>214.1</b> | <b>215.8</b> | <b>17.7%</b> | <b>0.8%</b> |
| SG & A               | 66.8          | 71.9         | 68.4         |              |             |
| <b>EBITDA</b>        | <b>116.7</b>  | <b>142.3</b> | <b>147.4</b> | <b>26.3%</b> | <b>3.6%</b> |
| Depreciation         | 20.8          | 28.6         | 29.3         |              |             |
| <b>EBIT</b>          | <b>95.9</b>   | <b>113.7</b> | <b>118.1</b> | <b>23.1%</b> | <b>3.9%</b> |
| Gross Margin         | 31.0%         | 28.3%        | 26.0%        |              |             |
| EBITDA Margin        | 19.7%         | 18.8%        | 17.8%        |              |             |
| EBIT Margin          | 16.2%         | 15.0%        | 14.2%        |              |             |



## Financials in INR as per convenience translation - Closing Rate for the Quarter

(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.44.93 for the quarter ended on 30 Sep 2010; US \$1 = Rs. 46.44 for the quarter ended on 30 June 2010; US\$ 1 = Rs. 48.11 for the quarter ended 30 Sep 2009)

Unaudited consolidated financial results for the quarter ended 30 September, 2010 drawn under US GAAP

## Consolidated Income Statement

| Income Statement                                                 | Quarter ending... |                |                | Growth        |               |
|------------------------------------------------------------------|-------------------|----------------|----------------|---------------|---------------|
|                                                                  | 30-Sep-09         | 30-Jun-10      | 30-Sep-10      | YoY           | QoQ           |
|                                                                  |                   |                |                |               |               |
| <b>Revenues</b>                                                  | <b>3,031.4</b>    | <b>3,425.4</b> | <b>3,611.6</b> | <b>19.1%</b>  | <b>5.4%</b>   |
| Direct Costs                                                     | 1,914.7           | 2,292.3        | 2,468.7        |               |               |
| <b>Gross Profits</b>                                             | <b>1,116.7</b>    | <b>1,133.1</b> | <b>1,142.9</b> | <b>2.4%</b>   | <b>0.9%</b>   |
| SG & A                                                           | 427.9             | 495.0          | 555.3          |               |               |
| <b>EBITDA</b>                                                    | <b>688.8</b>      | <b>638.1</b>   | <b>587.6</b>   | <b>-14.7%</b> | <b>-7.9%</b>  |
| Depreciation                                                     | 98.1              | 101.1          | 103.7          |               |               |
| Amortisation                                                     | 43.7              | 12.0           | 18.1           |               |               |
| <b>EBIT</b>                                                      | <b>547.0</b>      | <b>524.9</b>   | <b>465.9</b>   | <b>-14.8%</b> | <b>-11.2%</b> |
| Forex gain / (loss)                                              | (150.4)           | (137.0)        | (63.8)         |               |               |
| Other Income, net                                                | (6.3)             | (20.8)         | 0.4            |               |               |
| Provision for Tax                                                | 70.2              | 25.4           | 80.2           |               |               |
| Share of Minority Interest                                       | (0.1)             | 0.0            | (0.2)          |               |               |
| <b>Net Income</b>                                                | <b>320.1</b>      | <b>341.8</b>   | <b>322.5</b>   | <b>0.8%</b>   | <b>-5.6%</b>  |
| Gross Margin                                                     | 36.8%             | 33.1%          | 31.6%          |               |               |
| EBITDA Margin                                                    | 22.7%             | 18.6%          | 16.3%          |               |               |
| EBIT Margin                                                      | 18.0%             | 15.3%          | 12.9%          |               |               |
| <b>Earnings Per Share (EPS) - Annualized</b>                     |                   |                |                |               |               |
| Basic – in INR                                                   | 19.3              | 20.2           | 19.0           |               |               |
| Diluted – in INR                                                 | 18.7              | 19.8           | 18.6           |               |               |
| <b>“Weighted average number of Shares used in computing EPS”</b> |                   |                |                |               |               |
| Basic                                                            | 670,539,209       | 677,150,453    | 679,262,639    |               |               |
| Diluted                                                          | 684,972,139       | 692,126,211    | 694,593,412    |               |               |



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. Crore)                | 30-Sep-09   | 30-Jun-10   | 30-Sep-10   |
|-------------------------------------------|-------------|-------------|-------------|
| Option Charge                             | 20.2        | 24.3        | 24.4        |
| Tax benefit                               | 1.5         | 0.8         | 2.4         |
| <b>Option Charge (net-of Tax benefit)</b> | <b>18.6</b> | <b>23.5</b> | <b>22.0</b> |

| Outstanding Options (in equivalent no of shares) | 30-Sep-09  | 30-Jun-10  | 30-Sep-10  |
|--------------------------------------------------|------------|------------|------------|
| Options at market price                          | 23,408,288 | 15,806,128 | 13,812,152 |
| Options at less than market price                | 9,630,216  | 8,006,468  | 15,444,396 |

The options will vest in tranches till 2015

## Segment wise Profitability

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

Amt. in Rs crores

| Particulars          | Quarter ended  |                |                | Growth%      |               |
|----------------------|----------------|----------------|----------------|--------------|---------------|
|                      | 30-Sep-09      | 30-Jun-10      | 30-Sep-10      | YoY          | QoQ           |
| <b>Revenues</b>      | <b>2,748.5</b> | <b>3,214.1</b> | <b>3,395.5</b> | <b>23.5%</b> | <b>5.6%</b>   |
| Direct Costs         | 1,719.5        | 2,107.4        | 2,291.6        |              |               |
| <b>Gross Profits</b> | <b>1,029.0</b> | <b>1,106.7</b> | <b>1,103.8</b> | <b>7.3%</b>  | <b>-0.3%</b>  |
| SG & A               | 380.6          | 444.6          | 497.2          |              |               |
| <b>EBITDA</b>        | <b>648.4</b>   | <b>662.1</b>   | <b>606.6</b>   | <b>-6.5%</b> | <b>-8.4%</b>  |
| Depreciation         | 86.0           | 90.0           | 91.5           |              |               |
| Amortisation         | 41.5           | 17.1           | 17.1           |              |               |
| <b>EBIT</b>          | <b>520.9</b>   | <b>555.0</b>   | <b>498.0</b>   | <b>-4.4%</b> | <b>-10.3%</b> |
| Gross Margin         | 37.4%          | 34.4%          | 32.5%          |              |               |
| EBITDA Margin        | 23.6%          | 20.6%          | 17.9%          |              |               |
| EBIT Margin          | 19.0%          | 17.3%          | 14.7%          |              |               |



## B. BPO Services

Amt. in Rs crores

| Particulars          | Quarter ended |               |               | Growth%        |              |
|----------------------|---------------|---------------|---------------|----------------|--------------|
|                      | 30-Sep-09     | 30-Jun-10     | 30-Sep-10     | YoY            | QoQ          |
| <b>Revenues</b>      | <b>282.9</b>  | <b>211.3</b>  | <b>216.1</b>  | <b>-23.6%</b>  | <b>2.3%</b>  |
| Direct Costs         | 195.2         | 185.0         | 177.0         |                |              |
| <b>Gross Profits</b> | <b>87.7</b>   | <b>26.3</b>   | <b>39.1</b>   | <b>-55.4%</b>  | <b>48.6%</b> |
| SG & A               | 47.3          | 50.3          | 58.1          |                |              |
| <b>EBITDA</b>        | <b>40.4</b>   | <b>(24.0)</b> | <b>(19.0)</b> | <b>-146.9%</b> | <b>21.1%</b> |
| Depreciation         | 12.1          | 11.2          | 12.1          |                |              |
| Amortisation         | 2.2           | (5.1)         | 1.0           |                |              |
| <b>EBIT</b>          | <b>26.1</b>   | <b>(30.1)</b> | <b>(32.1)</b> | <b>-223.1%</b> | <b>-6.6%</b> |
| Gross Margin         | 31.0%         | 12.5%         | 18.1%         |                |              |
| EBITDA Margin        | 14.3%         | -11.4%        | -8.8%         |                |              |
| EBIT Margin          | 9.2%          | -14.2%        | -14.8%        |                |              |

## A1. Software Services

Amt. in Rs crores

| Particulars          | Quarter ended  |                |                | Growth%       |               |
|----------------------|----------------|----------------|----------------|---------------|---------------|
|                      | 30-Sep-09      | 30-Jun-10      | 30-Sep-10      | YoY           | QoQ           |
| <b>Revenues</b>      | <b>2,159.1</b> | <b>2,446.3</b> | <b>2,586.8</b> | <b>19.8%</b>  | <b>5.7%</b>   |
| Direct Costs         | 1,312.9        | 1,557.1        | 1,693.2        |               |               |
| <b>Gross Profits</b> | <b>846.2</b>   | <b>889.2</b>   | <b>893.6</b>   | <b>5.6%</b>   | <b>0.5%</b>   |
| SG & A               | 314.0          | 371.6          | 430.5          |               |               |
| <b>EBITDA</b>        | <b>532.2</b>   | <b>517.6</b>   | <b>463.0</b>   | <b>-13.0%</b> | <b>-10.5%</b> |
| Depreciation         | 65.3           | 60.9           | 63.0           |               |               |
| Amortisation         | 41.5           | 17.1           | 17.1           |               |               |
| <b>EBIT</b>          | <b>425.4</b>   | <b>439.5</b>   | <b>382.9</b>   | <b>-10.0%</b> | <b>-12.9%</b> |
| Gross Margin         | 39.2%          | 36.3%          | 34.5%          |               |               |
| EBITDA Margin        | 24.6%          | 21.2%          | 17.9%          |               |               |
| EBIT Margin          | 19.7%          | 18.0%          | 14.8%          |               |               |



## A2. Infrastructure Services

Amt. in Rs crores

| Particulars          | Quarter ended |              |              | Growth%      |              |
|----------------------|---------------|--------------|--------------|--------------|--------------|
|                      | 30-Sep-09     | 30-Jun-10    | 30-Sep-10    | YoY          | QoQ          |
| <b>Revenues</b>      | <b>589.4</b>  | <b>767.8</b> | <b>808.7</b> | <b>37.2%</b> | <b>5.3%</b>  |
| Direct Costs         | 406.6         | 550.3        | 598.4        |              |              |
| <b>Gross Profits</b> | <b>182.8</b>  | <b>217.5</b> | <b>210.2</b> | <b>15.0%</b> | <b>-3.4%</b> |
| SG & A               | 66.5          | 73.0         | 66.7         |              |              |
| <b>EBITDA</b>        | <b>116.3</b>  | <b>144.5</b> | <b>143.6</b> | <b>23.5%</b> | <b>-0.7%</b> |
| Depreciation         | 20.7          | 29.0         | 28.5         |              |              |
| <b>EBIT</b>          | <b>95.6</b>   | <b>115.5</b> | <b>115.1</b> | <b>20.4%</b> | <b>-0.4%</b> |
| Gross Margin         | 31.0%         | 28.3%        | 26.0%        |              |              |
| EBITDA Margin        | 19.7%         | 18.8%        | 17.8%        |              |              |
| EBIT Margin          | 16.2%         | 15.0%        | 14.2%        |              |              |



## About HCL Technologies

HCL Technologies is a leading global IT services company, working with clients in the areas that impact and redefine the core of their businesses. Since its 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 70,218 in the 8th row transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US\$ 2.9 billion (Rs. 13,145 crores), as on 30th September 2010 (on LTM basis). For more information, please visit [www.hcltech.com](http://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 72,000 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](http://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.



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## Cash & Cash Equivalent, Investments and Borrowing

Amt. in US\$ million

|                                              | 30-Sep-10    |
|----------------------------------------------|--------------|
| A. Cash and Cash Equivalent                  | 94.6         |
| B. Fixed Deposit with Banks                  | 316.1        |
| C. Deposits with Corporates                  | 33.4         |
| D. Investment Securities, available for sale | 60.8         |
| E. Investment Securities, held to maturity   | 31.9         |
| <b>Grand Total (A+B+C+D+E)</b>               | <b>536.8</b> |

### A. Details of Cash & Cash Equivalent

Amt. in US\$ million

| Bank Name                            | Country          | 30-Sep-10   |
|--------------------------------------|------------------|-------------|
| - ANZ Bank                           | Australia        | 8.8         |
| - Bank of Tokyo Mitsubishi           | Japan            | 5.6         |
| - Standard Chartered Bank            | South Africa     | 2.6         |
| - Silicon Valley Bank                | USA              | 2.5         |
| - Canadian Imperial Bank of Commerce | USA              | 2.4         |
| - Indian Overseas Bank               | Singapore        | 2.3         |
| - SEB                                | Sweden           | 2.2         |
| - Citibank, N.A.                     | Finland          | 1.9         |
| - Public Bank                        | Malaysia         | 1.8         |
| - The Royal Bank of Scotland         | UK               | 1.7         |
| - Deutsche Bank                      | USA              | 1.6         |
| - Bank of Ireland                    | Northern Ireland | 1.6         |
| - Deutsche Bank                      | UK               | 1.5         |
| - HSBC Bank                          | Hong Kong        | 1.3         |
| - Citibank, N.A.                     | Dubai            | 1.3         |
| - Barclays Bank                      | UK               | 1.2         |
| - HSBC Bank                          | Malaysia         | 1.2         |
| - United Overseas Bank               | Singapore        | 1.1         |
| - Lloyds Bank                        | Belgium          | 1.0         |
| - ABN Amro                           | Netherlands      | 1.0         |
| - Others including funds in transit  |                  | 50.0        |
| <b>Total</b>                         |                  | <b>94.6</b> |



## Cash & Cash Equivalent, Investments and Borrowing

### B. Fixed Deposit with Banks

Amt. in US\$ million

|                                       | 30-Sep-10    |
|---------------------------------------|--------------|
| - Axis Bank                           | 0.2          |
| - Bank of Baroda                      | 78.0         |
| - Bank of India                       | 40.1         |
| - Canara Bank                         | 44.8         |
| - Corporation Bank                    | 36.7         |
| - Punjab National Bank                | 18.0         |
| - State Bank of India                 | 41.4         |
| - Union Bank of India                 | 19.4         |
| - State Bank of Patiala               | 22.3         |
| - HDFC Bank                           | 9.7          |
| - Standard Chartered Bank             | 5.6          |
| <b>Total Fixed Deposit with banks</b> | <b>316.1</b> |

### C. Deposits with Corporates

|             |      |
|-------------|------|
| - HDFC Ltd. | 33.4 |
|-------------|------|

### D. Investment Securities, available for Sale

|                                                        |             |
|--------------------------------------------------------|-------------|
| - Mutual Funds Liquid Schemes                          | 48.8        |
| - Mutual Funds Short Term Debt Schemes                 | 12.0        |
| <b>Total Investment Securities, available for Sale</b> | <b>60.8</b> |

### E. Investment Securities, held to maturity

|                                                      |             |
|------------------------------------------------------|-------------|
| - IRFC Tax Free Bonds                                | 11.1        |
| - IIFCL Tax Free Bonds                               | 10.0        |
| - Certificate of Deposit with Bank of Baroda         | 5.3         |
| - Certificate of Deposit with Punjab National Bank   | 5.4         |
| <b>Total Investment Securities, held to maturity</b> | <b>31.9</b> |

### Grand Total (A+B+C+D+E)

**536.8**

### F. Details of Loans

|                                                                                                  |              |
|--------------------------------------------------------------------------------------------------|--------------|
| - Dollar Loan                                                                                    | 261.0        |
| - Rupee-denominated Redeemable Secured NCDs                                                      | 222.5        |
| - Working Capital loans in foreign currency                                                      | 78.0         |
| - Other working capital loans (including Rupee denominated supplier financing of \$15.5 million) | 15.8         |
| <b>Total Loans</b>                                                                               | <b>577.3</b> |

