

## Press Release

### ***HCL Technologies announces unique Loan Origination and Tracking Solution***

**Chennai, March 8, 2005** - HCL Technologies, a leading IT solutions provider, today announced that it has developed a Loan Origination and Tracking Solution, LOTS, that covers the complete cycle of Loan processing from Loan Pre-Qualification, through Application (Origination), Processing, Underwriting, Closure and Servicing / Collections (Delinquent Loans) and associated features of Reporting and Documentation, specifically for the North American market. HCL is a leading provider of solutions to the global Banking and Financial Services (BFS) industry and with this initiative, will be able to further strengthen its presence and offerings in this high potential domain.

Buoyed by the success of LOTS in the Asia Pacific, HCL has customized its solution to cater to the needs of North American customers and comply with the regulations that govern the mortgage industry. Unlike established products available in the market that require users to customize their processes to derive maximum benefits from the product features, the LOTS solution set offers a highly flexible framework that can be molded to maximize the effectiveness of processes designed by customers. Comprising independent modules, this solution strictly adheres to the latest standards specified by the **Mortgage Industry Standards Maintenance Organization (MISMO)**.

HCL Technologies has a 500 strong team working on projects related to loans and mortgages for clients in the US, UK, Far East Asia and Australia. The loans practice comprises experienced bankers and technologists, who have significant experience in evolving strategies for implementing and subsequent maintenance of enterprise class loan systems that provide significant ROI during the life time of the applications.

Commenting on the development, V.S.Sriram, Corporate Vice President and Head of Banking and Financial Services (BFS) Practice, HCL Technologies said, "Building further upon this solution set, HCL will leverage its significant domain expertise and implementation experience to implement customized loan origination solutions for our customers. In a significant departure from the traditional offerings in this space, HCL also plans to offer this solution on a "shared services" model, leveraging its unique position as the leading technology, BPO and infrastructure provider."

The Banking and Financial Services practice of HCL Technologies is more than 4,000 people strong. The Practice, comprising of bankers and technologists is capable of delivering end-to-end IT and Operational services to retail, corporate and investment banks and various participants in the Capital markets.

#### **About HCL Enterprise**

HCL Enterprise is one of the leading Global Technology and IT enterprises with annual revenues of around \$2.0 billion, with IT Products and Services contributing to revenues of

\$1.1 billion. The HCL Enterprise comprises of two companies listed in India, HCL Technologies ([www.hcltech.com](http://www.hcltech.com)) & HCL Infosystems ([www.hclinfosystems.com](http://www.hclinfosystems.com)). The 29 year old enterprise, founded in 1976, is one of India's original IT garage start ups. Its range of offerings span Product Engineering, Technology and Application Services, BPO, Infrastructure Services, IT Hardware, Systems Integration, and distribution of technology and telecom products in India. The HCL team comprises 24,000 professionals of diverse nationalities, who operate from 26 offices across 15 countries including 170 offices in India. HCL has global partnerships with several leading Fortune 1000 firms, including several IT and Technology majors.

HCL Technologies is one of India's leading global IT services company, providing software-led IT solutions, BPO and Infrastructure Management services. Making a foray into the services domain in 1997-98, HCL Technologies focuses on technology and R&D outsourcing, working with clients in areas at the core of their business. The company leverages an extensive offshore infrastructure and its global network to deliver solutions across select verticals including Banking, Insurance, Retail & Consumer, Aerospace, Automotive, Semiconductors, Telecom and Life Sciences. For the twelve month period ended 31st December 2004, HCL Technologies along with its subsidiaries had revenues of \$ 664 million and 20,249 employees. For more information, please visit [www.hcltech.com](http://www.hcltech.com)

**Forward Looking Statements**

*Certain statements in this release are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, 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, 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 and general economic conditions affecting our industry. 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.*

**For further information please contact:**

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