

# HCL TECHNOLOGIES

FIRST QUARTER FY 2023

## INVESTOR RELEASE

Noida, India, July 12<sup>th</sup>, 2022

### Q1 FY'23 RESULTS

Revenue at **US\$ 3,025 mn**; up **1.1%** QoQ & up **11.2%** YoY

Revenue up **2.7%** QoQ & up **15.6%** YoY in Constant Currency

**Services Revenue (ITBS and ERS) up 2.3% QoQ & up 19.0% YoY in Constant Currency**

EBITDA margin at **21.2%**; EBIT margin at **17.0%**

Net Income at **US\$ 424 mn** (Net Income margin at **14.0%**) down **10.7%** QoQ & down **2.5%** YoY

Revenue at **₹ 23,464 crores**; up **3.8%** QoQ & up **16.9%** YoY

Net Income at **₹ 3,283 crores**; down **8.6%** QoQ & up **2.4%** YoY

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# FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2022

(Amount in US\$ Million)

Particulars	Q1 FY'23	Margin%	Growth	
			QoQ	YoY
Revenue	3,025		1.1%	11.2%
Revenue Growth (Constant Currency)			2.7%	15.6%
EBITDA	642	21.2%	-3.8%	-6.7%
EBIT	515	17.0%	-4.1%	-3.7%
Net Income	424	14.0%	-10.7%	-2.5%

(Amount in ₹ Crores)

Particulars	Q1 FY'23	Margin%	Growth	
			QoQ	YoY
Revenue	23,464		3.8%	16.9%
EBITDA	4,975	21.2%	-1.5%	-1.7%
EBIT	3,992	17.0%	-1.8%	1.5%
Net Income	3,283	14.0%	-8.6%	2.4%

## Segment-wise Highlights

(Amount in US \$ Million)

Quarter Ended 30-Jun-2022	Revenue	Revenue Mix	EBIT Margin	Growth (in Constant Currency)	
				QoQ	YoY
IT and Business Services (A)	2,201	72.8%	15.7%	2.0%	18.1%
Engineering and R&D Services (B)	503	16.6%	18.7%	3.7%	23.0%
<b>Services (A + B)</b>	<b>2,704</b>	<b>89.4%</b>	<b>16.3%</b>	<b>2.3%</b>	<b>19.0%</b>
Products & Platforms <sup>1</sup>	334	11.0%	22.5%	5.1%	-6.5%
<b>Total<sup>2</sup></b>	<b>3,025</b>	<b>100.0%</b>	<b>17.0%</b>	<b>2.7%</b>	<b>15.6%</b>

1. In view of certain internal reorganization, revenue relating to certain software products internally developed and earlier managed by IT and Business Services, are being reported in Products & Platforms segment. Prior period figures have also been restated.

2. Total revenue is after adjusting inter-segment revenue of \$13M relating to products and services of P&P Division used by Services business in rendering services to their customers.



## Corporate and Financial Highlights

1. Strong Booking performance: For Q1 FY'23, TCV of New Deal wins at **US\$ 2,054 mn**, registering **23.4% YoY growth** of which-
  - Services TCV at US\$ 1,950 mn enabled by **7 net new** large Services deal wins;
  - Products TCV at US\$ 104 mn enabled by **9 net new** large Product deal wins;
  - Significant number of small deals.ACV is higher by 17.9% on a YoY basis.
2. Q1 FY'23 Revenue growth at 2.7% QoQ cc (15.6% YoY cc).
  - During Q1, Services business has grown at 2.3% QoQ cc (**19.0% YoY cc**).
    - Engineering and R&D Services grew at robust 3.7% QoQ cc (**23.0% YoY cc**) driven by traction in digital engineering and IoT Works.
    - IT and Business Services grew at healthy 2.0% QoQ cc (**18.1% YoY cc**), driven by acceleration in cloud transformation and application and data modernization.
3. All round growth in Services (ITBS and ERS) across verticals and geographies YoY in constant currency for the quarter.
  - Growth momentum led by Technology & Services (34.2%), Telecom, Media, Publishing & Entertainment (29.2%), Manufacturing (19.1%), Financial Services (16.4%), Lifesciences & Healthcare (15.7%) and Public Services (15.2%).
  - Geography growth powered by Europe (22.5%), Americas (17.5%) and ROW (18.2%).
4. Mode 2 continues to lead the growth momentum growing at **39.3% YoY in Constant Currency** for Q1 FY'23.
5. Strong client addition across all categories. On YoY basis, US\$ 100 mn+ clients up by **3**, US\$ 50 mn+ clients up by **5**, US\$ 20 mn+ clients up by **23**, US\$ 10 mn+ clients up by **35**, and US\$ 5 mn+ clients up by **27**, US\$ 1 mn+ clients up by **63**.
6. Total headcount at **210,966** Up 19.5% YoY.
7. Cash Generation continues to be robust: Generated Operating Cash Flow of US\$ 2,013 mn and Free Cash Flow of US\$ 1,762 mn on LTM basis, being **112%** and **98%** of Net Income respectively.
8. Gross Cash stands at **US\$ 2,249 mn** and Net Cash at **US\$ 1,724 mn** at the end of June 30<sup>th</sup>, 2022.
9. The company has declared a dividend of ₹ 10/-, 78<sup>th</sup> consecutive quarter of dividend pay-out.

## FY 2023 Guidance

**Revenue** expected to grow between 12% to 14% in constant currency.

**EBIT** margin expected to be between 18% to 20%.



## CORPORATE OVERVIEW

“As technology becomes central to lives and businesses, HCL is accelerating the digital transformation journeys of its clients. We continue to pursue our growth strategy with a sense of purpose and responsibility toward our stakeholders and communities.”, said **Roshni Nadar Malhotra, Chairperson, HCL Technologies Ltd.**

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“We have started FY’23 on a strong note with an overall growth of 2.7% QoQ and 15.6% YoY in Constant Currency. Our services business continues to have robust growth momentum, growing at 2.3% QoQ and 19.0% YoY in constant currency, driven by our digital engineering and digital application services with cloud adoption being a horizontal theme across all services and verticals”, said **C Vijayakumar, CEO & Managing Director, HCL Technologies Ltd.** “Our new bookings grew 23.4% YoY supported by a good mix of large and mid sized deals and our pipeline remains near record high. Our operating margin came in at 17.0%. We have put in place the right measures that will improve our profitability going forward.”, he added.

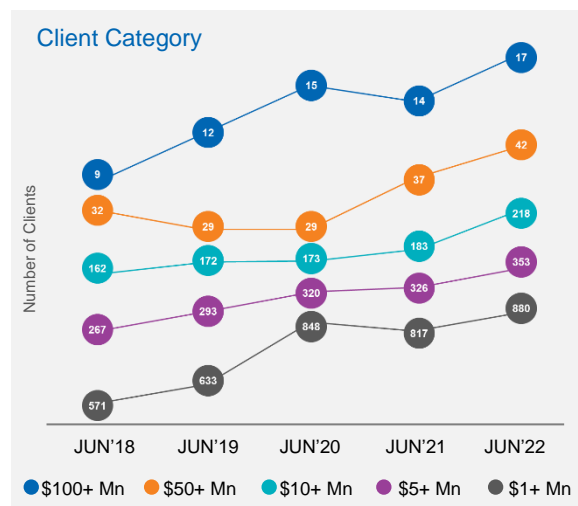
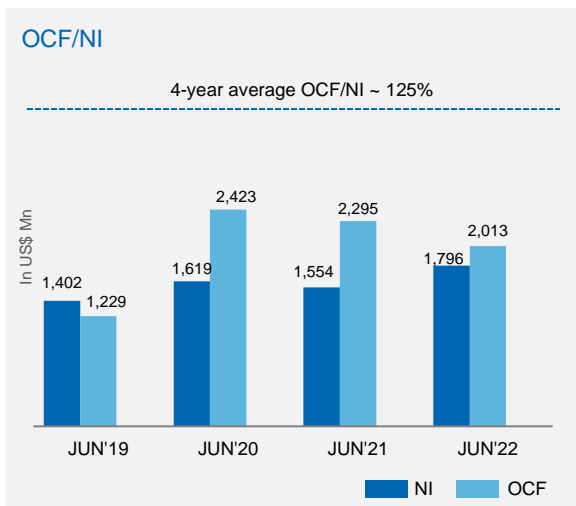
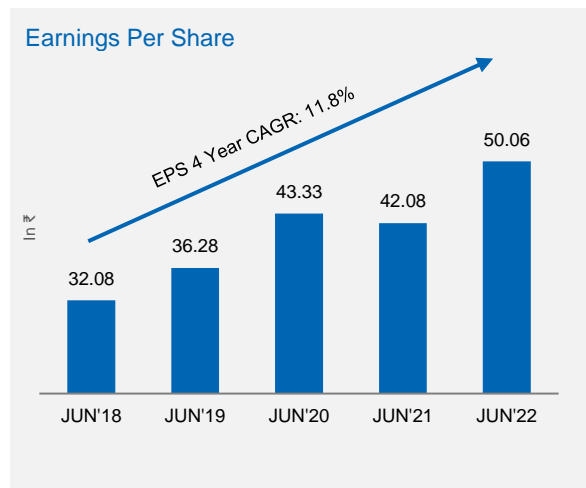
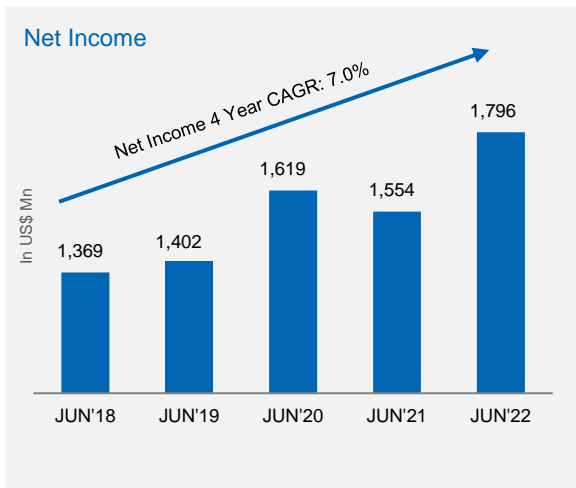
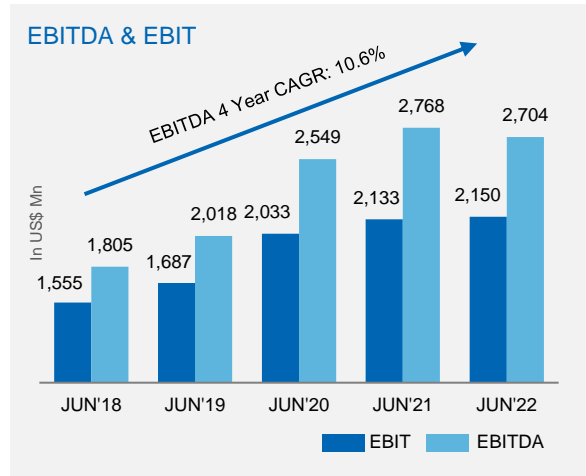
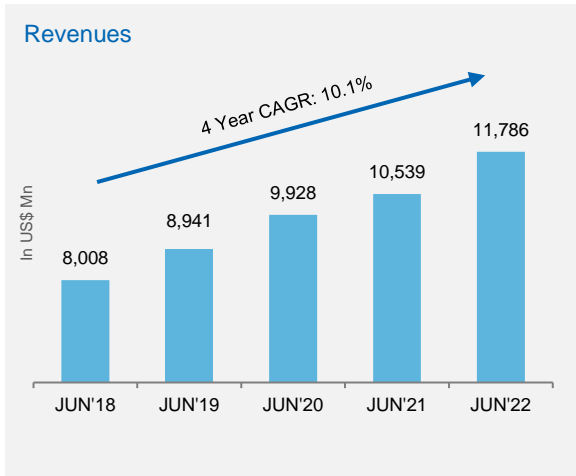
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“The key highlight of the quarter is the stellar growth in Services at 19% YoY in CC. Products & Platforms was 1.4% up YoY in CC, excluding the divested/discontinued business. Our cash generation continues to be robust at Operating Cash Flow (OCF) of US\$ 2,013 Mn and Free Cash Flow (FCF) of US\$ 1,762 Mn, on LTM basis, with OCF /NI at 112%. The board has approved a dividend on INR 10 per share in accordance with our Capital Allocation Policy.”, said **Prateek Aggarwal, Chief Financial Officer, HCL Technologies Ltd.**



# PERFORMANCE TRENDS

Overall Company (LTM ended June)



## REVENUE GROWTH (IN CONSTANT CURRENCY)

Particulars	Details	Quarter Ended 30-Jun-22	
		QoQ	YoY
<b>Consolidated</b>	<b>For the Company</b>	<b>2.7%</b>	<b>15.6%</b>
Segments	IT and Business Services (A)	2.0%	18.1%
	Engineering and R&D Services (B)	3.7%	23.0%
	<b>Services (A+B)</b>	<b>2.3%</b>	<b>19.0%</b>
	Products & Platforms	5.1%	-6.5%*

\* Excluding divested business, the YoY CC growth stands at 1.4%

## SERVICES REVENUE GROWTH (IN CONSTANT CURRENCY)

Particulars	Details	Quarter Ended 30-Jun-22	
		QoQ	YoY
Geography	Americas	2.8%	17.5%
	Europe	1.6%	22.5%
	ROW	1.1%	18.2%
Verticals	Financial Services	0.8%	16.4%
	Manufacturing	-0.5%	19.1%
	Technology and Services	10.9%	34.2%
	Retail & CPG	-1.4%	5.8%
	Telecommunications, Media, Publishing & Entertainment	4.3%	29.2%
	Lifesciences & Healthcare	2.7%	15.7%
	Public Services <sup>#</sup>	-0.2%	15.2%

Note:

<sup>#</sup> Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.



# CORPORATE ACHIEVEMENTS

HCL Technologies has embraced change and innovation to help enterprises enhance customer experience, modernize their digital core and develop cloud-first and cloud migration approaches. The organization is also focused on deepening its focus on ESG and DE&I as well as becoming a recognized employer of choice globally.

## Business Highlights

- HCL Technologies won 16 large services and products deals across diverse industry verticals like life sciences and healthcare, technology, manufacturing, and financial services.
- HCL Technologies acquired Confinale AG, a Switzerland-based digital banking and wealth management consulting specialist, and Avaloq Premium Implementation Partner. Through this strategic acquisition, HCL will enhance its footprint in the global wealth management market with emphasis on Avaloq consulting, implementation, and management capabilities.
- HCL Technologies opened a global delivery center in Vancouver, Canada. The new facility will have a Customer Experience Center dedicated to developing futuristic digital technologies and next-generation products and solutions for HCL Technologies' global customers.
- HCL Technologies announced the acquisition of Quest Informatics Private Limited - an aftermarket, Industry 4.0, and IoT company, in an all-cash deal. The acquisition will create synergies and enable meaningful engagements with clients in the end-to-end digital aftermarket space.
- HCL Technologies won the Microsoft Partner of the Year Award 2022 for Healthcare and Life Sciences (global winner), UK Microsoft Partner of the Year Award 2022 (country winner) and the Microsoft Supplier Prestige Award 2022 for Showstopper of the Year; Amplifying Accessibility. The Company was accorded the honors for demonstrating excellence in innovation and implementing customer solutions based on Microsoft technology.
- HCL Technologies launched its first comprehensive sustainability-focused solution, Net-Zero Intelligent Operations (NIO). NIO is a cloud-agnostic, scalable solution that enables enterprises to monitor, normalize, and reduce energy consumption and GHG emissions in real-time. This helps enterprises optimize the energy intensity of assets and processes. It also enables calculation, reporting and identifying emission optimization potential for workspaces and shop floors. The solution won the Cisco Global Digital Sustainability Challenge for the EMEAR (Europe, Middle East, Africa, and Russia) region.
- With an aim to mitigate its climate impact through integrated sustainability initiatives, HCL Technologies signed The Climate Pledge - a commitment to being net-zero carbon by 2040, 10 years ahead of The Paris Agreement. The Company has also received validation from the Science-Based Targets initiative (SBTi) for its targets aligned to the 1.5°C pathway. HCL is now formally a supporter of the Task Force on Climate-related Financial Disclosures (TCFD).
- HCL Technologies developed a Reflect Reconciliation Action Plan (RAP) to illustrate the organization's commitment to reconciliation with Aboriginal and Torres Strait Islander peoples in Australia. The inaugural RAP, officially accredited by Reconciliation Australia, outlines HCL's formal commitment to building relationships, respect and trust.
- As a long-standing strategic partner of the World Economic Forum (WEF), HCL Technologies was an active participant at the WEF Annual Meeting 2022 in Davos, Switzerland. The HCL Technologies delegation was at the forefront of many critical conversations in the official agenda of the Annual Meeting and contributed to important discussions around themes including ESG and tech innovation.
- Underscoring its culture of ideapreneurship and innovation, HCL Technologies filed 15 patents, of which five were granted in the areas of software development, artificial intelligence, machine learning, next-generation technologies, and platforms including IoT, automation, and data analytics.
- HCL's Value Portal, a unique grassroots innovation platform that enables employees to contribute ideas and create value for HCL Technologies and its clients, delivered customer value worth \$216 M+ through 1300+ implementations.



## KEY CLIENT WINS

HCL Technologies has a broad focus across the key themes of digital, engineering, and cloud. The organization offers its services and products through three business units: IT and Business Services (ITBS), Engineering and R&D Services (ERS) and Products & Platforms (P&P). The Company continues to lead the industry with innovation and deliver offerings in an agile yet predictable manner with a global workforce.

### New Large Deals

- One of the largest healthcare services providers in the U.S. selected HCL Technologies as its strategic technology partner in a multi-year engagement to manage end-to-end technology operations. As part of the deal, HCL will help transform the client's workplace and data center landscape, kickstart its cloud journey, and modernize legacy compute, storage, and backup environment. These technology initiatives will help the client reduce its total cost of ownership and empower innovation and growth in the organization.
- A Europe-based health and bioscience company signed an integrated IT-led business transformation deal with HCL Technologies. As part of the engagement, HCL will help the client transition to a product-based IT operating model, underpinned by a cloud-first strategy and next-generation security practices. HCL will apply its Fenix 2.0 digital execution framework to drive best practices and accelerate transformation at scale across the client's business units and product lines.
- A large global European bank chose HCL Technologies for cloud transformation and hybrid cloud operations. HCL will be providing a stable hybrid platform and also supporting migration of a large Oracle footprint onto Exadata cloud.
- A leading global life sciences company based out of Europe extended its relationship with HCL Technologies to enable end-to-end security operations for the entire digital, IT and OT landscape. HCL will secure the dynamic posture of the client and patient data that's crucial for discovering and manufacturing new medicines.
- A Europe-based global automobile maker selected HCL Technologies as its largest IT services partner. The client expanded its engagement with HCL for executing the next phase of their digital transformation that includes setting up next-generation intelligent automation platform and an experience centric end-user support service to cover its global scale of business operations. Additionally, HCL will support the client with automotive manufacturing & logistics, online engineering related technology and domain competencies.
- The North American subsidiary of a leading global automobile and power equipment manufacturer selected HCL Technologies to manage its digital workplace services. As part of this multi-year engagement, HCL will deliver unified customer experience and manage service desk, field support services and asset lifecycle management.

### Product Deals

- A large Europe-based technology and IT services provider signed a multi-year, multi-product enterprise agreement with HCL Technologies to continue providing high quality IT support. The engagement covers the whole range of HCL Software products including Domino, Sametime, Connections, Unica , Secure DevOps tools, Volt MX, BigFix and Digital Experience portal.
- A major European government committed to a multi-year engagement with HCL Technologies for their data center that supports multiple business processes and internal communication needs, by leveraging the HCL DX Portal. The agreement reiterates the Government's commitment to using highly reliable digital experience technology from HCL.
- A U.S.-based global IT services giant renewed its commitment to continue running its mission critical applications on Domino. The IT firm also expanded use of HCL's secure development AppScan Technology.
- A U.K.-based global banking giant renewed and expanded their relationship with HCL Technologies for maintaining critical applications supporting business workflows and support systems.





- A Japan-based software reseller signed an agreement to establish significant presence for HCL's pro-low code software development platform Volt MX. With this agreement, multiple large Japanese enterprises are using HCL Volt MX for building modern apps.
- A U.S.-based bank has selected HCL Technologies to manage their technical environment using the HCL Digital Experience Manager. HCL DX platform is instrumental in providing secure integrations to third party systems that allows the bank to offer customers secure and authenticated access to their financial accounts, loans, and investments.
- A Europe-based public sector company selected HCL Technologies. As part of this engagement HCL will engage at every level of decision to pivot and expand from the existing DX footprint, growing with a CX overarching strategy, growing the actual DX usage, plus including Discover and Actian.
- A Europe-based global consulting and audit company signed a multi-year engagement with HCL Technologies for BigFix suite of products. The client is using the suite as part of their vulnerability management program to improve operational efficiency and regulatory compliance.

## PRODUCT AND SOLUTION LAUNCHES

As clients are adopting new technologies at the core of their business models, HCL's service offerings, products and platforms are designed to solve key business and technology challenges. This quarter, HCL launched several new products and solutions, including the following:

- HCL Technologies launched its 'All Access Media Marketplace' platform to streamline content creation and deliver seamless user experience. The platform will enable content creators to build workflows by leveraging the MovieLabs Visual Language Project in a Workflow Creator™; linking these icons and connectors to media service providers' digital storefronts and acquire quotes from them.
- HCL Technologies launched HCL SmartPaaS to simplify and standardize adoption and consumption of cloud native PaaS services by Enterprise customers.
- HCL Technologies launched its remote patient monitoring (RPM) solution to allow healthcare providers to support patients' health between in-person visits. It is a one-stop solution for providers and aims to facilitate the frictionless deployment of the RPM program at scale and speed.
- In partnership with Google, HCL Technologies has developed an end-to-end automation solution to enable real-time integration of billing and claims, reducing transaction time from days to seconds and easing the administrative burden on providers.
- DRYiCE Software announced the GA (General Availability) launch of DRYiCE IntelliOps (IntelliOps), a solution offering addressing the full-stack of AIOps and business flow observability needs of an enterprise.
- HCL Technologies launched a world-class digital engagement platform, X, to power digital engagement for global consumer brands. X unites multiple digital touchpoints, including websites, mobile apps and social media feeds to create a single view of the consumer. This helps marketers access data-driven insights that enable them to optimize customer experience and unlock the potential of their brand.
- HCL Technologies released version 1.2 of AEX (AI-Driven and Automation-Powered Employee Experience), which now offers a host of value-driving capabilities including BigFix adapter for software deployment, advanced reporting capabilities, user live chat queue waiting number and new user interface.

## TALENT MANAGEMENT

HCL Technologies believes in a culture that fosters grassroots innovation and is committed to providing its people with an equitable, safe and inclusive work environment. HCL focuses on talent attraction, growth, and retention to ensure a unified experience across the enterprise.

As of June 30, 2022, the total global employee headcount was 210,966. Net hiring was 2,089 for the quarter.



- 28.30% of the global employees are women.
- 167 nationalities represented across 52 countries.
- Localization in the U.S. stands at 70.6%.
- During the quarter, 144,075 employees participated in almost two million hours of learning and development and capability training.

## ECOSYSTEM / PARTNER NEWS

- To ensure a secure cloud computing environment for enterprises, HCL Technologies joined the Cloud Security Alliance (CSA), the world's leading organization dedicated to defining standards, certifications, and best practices.
- HCL Technologies and Amazon Web Services launched CloudSMART for AWS Continuous Modernization Experience to help enterprises worldwide accelerate their cloud business transformation journey. This brings together the best of the HCL AWS Ecosystem's accelerated approach, frameworks and best practices to drive business transformation through modern ways of working and rapid delivery.
- HCL AWS Ecosystem listed ADvantage-Code (ADC) as a solution consulting offer on AWS. ADC is HCL's approach to elevating productivity in cloud-native application development via automation. By utilizing the ADC framework, developers can perform model-driven code-generation, enable the DevOps pipelines, and deploy code on the cloud.
- HCL Technologies has been onboarded as a service delivery partner for Amazon RedShift, having demonstrated technical proficiency and customer success on the platform. HCL's partnership with AWS allows it to offer scalable, cost-effective, secure, and high-performing enterprise data warehouse solutions to global clients across industries.
- HCL AWS listed intelligent asset tracking and management (IATM) as a solution consulting offer on AWS. IATM is an IoT-enabled track and trace solution to digitally transform asset life cycle management needs of enterprises. IATM leverages a range of AWS services like AWS IoT Core, AWS IoT Analytics, and Amazon RDS.
- HCL Technologies launched the "Envisioning Retail Transformation" solution for Microsoft Cloud for Retail.
- HCL Technologies joined MISA (Microsoft Intelligent Security Association), an ecosystem of independent software vendors and managed security service providers who have integrated their solutions to better defend against a world of increasing threats.
- HCL Technologies launched its Kubernetes Migration Platform (KMP) to help organizations accelerate application modernization toward Hybrid Multi Cloud on Red Hat OpenShift.
- HCL Technologies managed the OpenShift Offering launched in Azure marketplace.
- HCL Technologies went live with "RISE with SAP" to modernize its enterprise digital landscape.
- HCL Technologies inaugurated a new SAP Offshore Development Center (ODC) in Bengaluru, India. This dedicated ODC will help enterprises harness the cloud transformation experience of HCL and SAP and accelerate their intelligent enterprise journeys.
- HCL Technologies and SAP have collaborated to accelerate Industry 4.0-led Smart IoT offerings. HCL Technologies will package relevant SAP software with services and hardware that can speed up and simplify the fragmented and complicated solution stack that businesses face when driving Industry 4.0 transformations.
- HCL has adopted an Intelligent data migration platform from Syniti to help develop industry-specific data solutions and deliver higher quality SAP S/4HANA transformations.



# ANALYST RECOGNITIONS

HCL received leadership positions in 70+ analyst recognitions for the quarter which we believe further strengthens our credentials to be a partner of choice for large enterprises in their cloud and digital transformation journey.

## Digital Business:

- HCL Technologies Positioned as a Leader in IDC MarketScape: Worldwide SAP Implementation Services 2022 Vendor Assessment (Doc #US48395822, June 2022).
- HCL Technologies positioned as a Leader in IDC MarketScape: Worldwide Adobe Experience Cloud Professional Services 2022 Vendor Assessment (Doc #US47542221, June 2022).
- HCL Technologies Positioned as Leader in Everest Group's Healthcare Payer Digital Services PEAK Matrix® Assessment 2022.
- HCL Technologies Positioned as a Leader in Avasant Salesforce Services 2022 RadarView™.
- HCL Technologies Positioned as a Leader in Avasant Banking Digital Services 2022–2023 RadarView™.
- HCL Technologies Positioned as a Leader in Avasant Retail Digital Services 2022–2023 RadarView™.
- HCL Technologies Positioned as a Leader in Avasant Travel and Hospitality Digital Services 2022–2023 RadarView™.

HCL Technologies Positioned as a Leader in ISG Provider Lens™.

- Microsoft Ecosystem Partners - Dynamics 365 Services – U.K., Australia, Singapore & Malaysia 2022 .
- Microsoft Ecosystem Partners - Dynamics 365 Services - U.S. Public Sector 2022.
- Microsoft Ecosystem Partners - Managed Services for Azure - U.S., U.K. 2022.
- Microsoft Ecosystem Partners - Microsoft 365 Services – U.K., Australia, - Singapore & Malaysia 2022.
- Microsoft Ecosystem Partners - Power Platform Services - U.S., U.K. 2022.
- Microsoft Ecosystem Partners - Power Platform Services - U.S. Public Sector 2022.
- Microsoft Ecosystem Partners - Microsoft 365 Services - U.S. Public Sector 2022.
- Microsoft Ecosystem Partners - Managed Services for Azure - U.S. Public Sector 2022.
- Microsoft Ecosystem Partners - SAP on Azure Services – Australia, Singapore & Malaysia 2022.
- Salesforce Ecosystem Partners - Implementation Services for Analytics Solutions on Salesforce - Germany 2022.
- Salesforce Ecosystem Partners - Managed Application Services for Large Enterprises - Germany 2022.
- ServiceNow Ecosystem Partners - ServiceNow Consulting Services – U.S., Germany 2022.
- ServiceNow Ecosystem Partners - ServiceNow Implementation & Integration Services – U.S. Germany, Australia, Singapore & Malaysia 2022.
- ServiceNow Ecosystem Partners - ServiceNow Managed Services Providers – U.S., Germany, Australia, Singapore & Malaysia 2022.
- Retail Services - CX Transformation Services – U.S., Europe & U.K. 2022.

## Digital Foundation:

- HCL Technologies positioned as a Leader in 2022 Gartner® Magic Quadrant™ for Managed Mobility Services, Global\*.
- HCL Technologies positioned as a Leader in 2022 Gartner® Magic Quadrant™ for Data Center Outsourcing and Hybrid Infrastructure Managed Services, Worldwide\*.
- HCL Technologies Positioned as Leader in IDC MarketScape: Worldwide Cloud Professional Services 2022 Vendor Assessment (Doc #US48061322, April 2022).
- HCL Technologies positioned as a Leader in Avasant Risk and Compliance Services 2022 RadarView™.
- HCL Technologies Positioned as a Leader in Avasant Multisourcing Service Integration 2021–2022 RadarView™.
- HCL Technologies Positioned as a Leader in Avasant Applied Ai And Advanced Analytics Services 2022 RadarView™.
- HCL Technologies Positioned as a Leader in Avasant Internet Of Things Services 2022 RadarView™.
- HCL Technologies Positioned as a Leader in Avasant Cybersecurity Services 2022 RadarView™.

HCL Technologies Positioned as a Leader in ISG Provider Lens™.

- Mainframes - Services and Solutions - Mainframe Application Modernization and Transformation Services – U.S., Europe & Canada 2022.
- Mainframes - Services and Solutions - Mainframe Operations –U.S., Canada 2022.



- ISG Provider Lens™ Retail Services - Managed Services – U.S, Europe & U.K. 2022.
- ISG Provider Lens™ Next-Gen Private Hybrid Cloud - Data Center Solutions & Services - Managed Services for Large Accounts - U.S. 2022.

#### **Digital Operations:**

- HCL Technologies Positioned as a Leader in Everest Group's Life Sciences Operations PEAK Matrix® Assessment 2022.
- HCL Technologies Positioned as a Leader in Avasant Banking Process Transformation 2022 RadarView™.
- HCL Technologies Positioned as a Leader in ISG Provider Lens™ Retail Services - Platform Migration Services - Europe & U.K. 2022.
- HCL Technologies Positioned as a Leader in ISG Provider Lens™ Retail Services - Platform Migration Services - U.S. 2022.

#### **Engineering and R&D Services:**

- HCL Technologies Positioned as a Leader in Avasant AR/VR/XR Services 2022 RadarView™.
- HCL Technologies Positioned as a Leader in ISG Provider Lens™ Digital Engineering Services - Connected and Intelligent Operations - Discrete Industries – U.S. & Europe 2022.
- ISG Provider Lens™ Digital Engineering Services - Connected and Intelligent Operations - Process Industries – U.S. & Europe 2022.
- ISG Provider Lens™ Digital Engineering Services - Design and Development (Product, Services, Experience) – U.S. & Europe 2022.
- ISG Provider Lens™ Digital Engineering Services - Integrated Customer/User Engagement and Experience – U.S. & Europe 2022.
- ISG Provider Lens™ Digital Engineering Services - Platforms and Applications Services – U.S. & Europe 2022.

#### **Products & Platforms:**

- IDC Marketscape Names HCL as a Leader Across Multiple Segments of Worldwide Unified Endpoint Management.
- HCL Technologies Earns High Marks in 2022 Gartner® Peer Insights™ 'Voice of the Customer' for Digital Commerce.
- HCL Software Named in 2022 Gartner Magic Quadrant for Application Security Testing
- HCL Named to Leaders Category in New IDC Marketscape Reports on Worldwide Application Security Testing, Automated Software Quality.
- HCL Software Named as the Leader in the 2022 SPARK Matrix of the B2C and B2B Digital Commerce Platforms.

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## AWARDS AND RECOGNITIONS

- HCL won the Google Cloud Global Breakthrough Partner of the Year 2021 Award recognizing HCL's expanding partnership with Google Cloud, resulting in outstanding customer and revenue growth in 2021.
- HCL Technologies won the Dell Technologies Global Excellence in Expansion Award recognizing HCL's unwavering commitment to clients and dedication to its partnership with Dell.
- HCL Technologies won the VMware 2022 Partner Value Award acknowledging HCL's success in helping organizations create value and grow their businesses using VMware solutions.
- HCL named a winner in the Outstanding Cloud Offering category at the Digital Bankers Middle East & Africa Retail Banking Innovation Awards 2021.
- HCL Technologies DRYiCE™ won the 'LogicMonitor GSI Excellence Award' at LM Elevate 2022 conference.
- HCL won the 'Outstanding Value' award at the 2022 Honda NAIP Supplier Conference. (ERS).
- HCL Technologies won 'SIIA CODiE'(The Software & Information Industry Association) awards 2022 for 'Best Customer Service Solution' and 'Product Management team of the Year'.
- HCL Technologies awarded 'Emerging GSI of the year 2021': India, South Korea, and Asia region by Proofpoint. (cybersecurity).

## CORPORATE SOCIAL RESPONSIBILITY

HCL Technologies has a well-defined Corporate Social Responsibility (CSR) framework, aligned to SDGs as well as priorities of the global geographies where it operates. In India, HCL Technologies' CSR arm -- the HCL Foundation -- undertakes a wide range of programs. Outside of India, HCL is rapidly scaling up its CSR footprint through partnerships and employee volunteering.

### India

- **HCL Samuday:** During the quarter gone by, in Hardoi District of Uttar Pradesh, 56,712 consultations were made through telemedicine centers and mobile health clinics. 3,374 Anganwadi workers trained in malnutrition management. 14,896 farmers trained in Practices of Agriculture. 1,416,250 kg of waste managed through composting. 1,152 households adopted safe plastic waste handling.
- **HCL Uday:** During the quarter, the program reached more than 5 lakh+ people (60% females), through integrated and inclusive community. Covered 6,500+ self-help group (SHG) women. Water harvesting structures with 92,000 liters capacity were established in Chennai and Madurai, benefiting 3,500+ children.
- **Clean Noida:** 38,375 households were educated about waste segregation through door-to-door awareness campaigns and spot guidance; 17,698.93 sq. ft. of walls across the city were beautified to promote cleanliness. Three ponds were cleaned as part of restoring Noida's urban water bodies and establishing effective solid and liquid waste management.
- **HCL Harit:** During the quarter, 15,000 saplings were planted, two water bodies were rejuvenated, 1,000 beneficiaries were reached through environmental education, and 4,000 animals were treated. The Harit Ghost Net Campaign – Dive to Retrieve --was launched on Earth Day with a team of 15 experienced and certified divers who collected and retrieved approximately 300 kgs of abandoned fishing nets.
- **My E-Haat:** During the quarter, 5,500+ products, were sold by artisans to customers directly and 650 weavers of the Barabanki district were provided with Artisan Cards. My E-Haat platform has helped weavers from Varanasi to exhibit their silk products at the Virtual Buyer Seller Meet for textiles of the European Region organized by the Indian Chamber of Commerce.
- **Power of One:** 2,500+ on-ground and e-volunteering hours clocked by 1,642 HCLites impacting 15,000+ lives; commemorating World Blood Donors Day 2022.
- **Sports for Change:** The program rolled out its competition for the year 2022. The district-level qualifiers saw massive participation from 6,000+ students of government, schools and communities supported by HCL Foundation in 30 districts.



- **HCL Foundation Academy:** The Academy completed another round of courses on CSR and its applied aspects and “Adolescence Reproductive and Sexual Health (ARSH) for You” with the Population Foundation of India (PFI).
- **Disaster Risk Reduction, Response & Management:** 17+ sessions were conducted on DRR consultations and monsoon preparedness. Three days of pre-flood sensitization and awareness sessions were conducted by WTI in which 80 volunteers and forest officials were sensitized on the do’s and don’ts of animal rescue during a flood.

#### **Other Geographies**

- HCL Technologies has been activating employee donation drives to support communities and people globally with the help of local partners and NGOs. Donated INR ~5 Cr towards relief efforts, including employee voluntary contribution and HCL matching contribution.
  - Partnered with the European Food Banks Federation and other NGOs to direct donations.
  - In the U.S., nearly 1.7 million meals were provided during National Volunteer Month to those in need through HCL Technologies’ partnership with Feeding America®. This was achieved through employees’ hard work at local food bank events and generous donations.
- HCL employees in Romania participated in a half-marathon in support of holistic educational programming by Salvati Copii and Pro Ruralis Association.
- HCL Canada partnered with Microsoft Career Connector to increase access to economic opportunities for all. This program builds bridges for job seekers who are served by local non-profits with hiring employer partners.



# FINANCIALS IN US\$ FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2022 (IFRS)

## CONSOLIDATED INCOME STATEMENT

(Amount in US \$ Million)

Income Statement	Quarter Ended			Growth	
	30-Jun-21	31-Mar-22	30-Jun-22	YoY	QoQ
<b>Revenues</b>	<b>2,719.6</b>	<b>2,993.1</b>	<b>3,024.9</b>	<b>11.2%</b>	<b>1.1%</b>
Direct Costs	1,634.0	1,895.0	1,941.9		
<b>Gross Profits</b>	<b>1,085.6</b>	<b>1,098.1</b>	<b>1,083.0</b>	<b>-0.2%</b>	<b>-1.4%</b>
Research & Development	53.7	50.3	50.4		
SG & A	344.1	380.9	390.9		
<b>EBITDA</b>	<b>687.8</b>	<b>666.9</b>	<b>641.7</b>	<b>-6.7%</b>	<b>-3.8%</b>
Depreciation & Amortization	152.9	130.1	126.6		
<b>EBIT</b>	<b>534.9</b>	<b>536.9</b>	<b>515.0</b>	<b>-3.7%</b>	<b>-4.1%</b>
Foreign Exchange Gains/(Loss)	5.5	18.2	10.5		
Other Income, net	15.4	15.4	33.9		
Provision for Tax	120.3	95.0	136.1		
Non-controlling interest	1.0	0.7	(0.3)		
<b>Net Income</b>	<b>434.5</b>	<b>474.6</b>	<b>423.7</b>	<b>-2.5%</b>	<b>-10.7%</b>
Gross Margin	39.9%	36.7%	35.8%		
EBITDA Margin	25.3%	22.3%	21.2%		
EBIT Margin	19.7%	17.9%	17.0%		
Net Income Margin	16.0%	15.9%	14.0%		
<b>Earnings Per Share</b>					
LTM in ₹					
Basic	48.70 <sup>1</sup>	49.77	50.06		
Diluted	48.70 <sup>1</sup>	49.77	50.06		

Weighted Average Number Of Shares	Quarter Ended		
	30-Jun-21	31-Mar-22	30-Jun-22
Basic	2,713,665,096	2,707,520,043	2,707,345,096
Diluted	2,713,665,096	2,708,851,393	2,708,731,008

1. LTM EPS (diluted) for period ended Jun'21, including the impact of onetime milestone bonus and DTL on Goodwill impact, stands at ₹ 42.08.



# CONSOLIDATED BALANCE SHEET

(Amount in US \$ Million)

Particulars	AS ON	
	31-Mar-22	30-Jun-22
<b>Assets</b>		
Cash and Cash Equivalents	1,387	728
Accounts Receivables, net	2,042	2,173
Unbilled Receivables	685	753
Term Deposits	678	714
Investment Securities, available for sale	823	782
Inventories	21	22
Other Current Assets	704	677
<b>Total Current Assets</b>	<b>6,340</b>	<b>5,849</b>
Property and Equipment, net	758	716
Right-of-use assets	304	278
Intangible Assets, net	3,585	3,504
Term Deposits	26	25
Deferred Taxes Assets	155	149
Other Investments (including equity method investment)	15	15
Other Assets	566	539
<b>Total Assets</b>	<b>11,749</b>	<b>11,075</b>
<b>Liabilities &amp; Stockholders Equity</b>		
Total Current Liabilities	2,378	2,256
Borrowings	526	525
Operating lease liabilities	311	284
Other Liabilities	352	355
<b>Total Liabilities</b>	<b>3,567</b>	<b>3,420</b>
<b>Non-Controlling Interests</b>	<b>12</b>	<b>-</b>
<b>Total Stockholders Equity</b>	<b>8,170</b>	<b>7,655</b>
<b>Total Liabilities, Non-Controlling Interests and Equity</b>	<b>11,749</b>	<b>11,075</b>





# CONSOLIDATED CASH FLOW STATEMENT

(Amount in US \$ Million)

Particulars	For Year Ended Mar-22	For Quarter Ended Jun-22
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax</b>	<b>2,270</b>	<b>560</b>
<b>Adjustments for:</b>		
Depreciation, amortization and impairment	580	127
Interest income	(78)	(20)
Interest expense	30	6
Others	(2)	(7)
<b>Operating Cash Flow before Change in Working Capital</b>	<b>2,800</b>	<b>666</b>
<b>Changes in Assets and Liabilities, net</b>		
Accounts Receivable and Unbilled Receivable	(376)	(291)
Other Assets	57	11
Other Liabilities	246	(87)
<b>Cash provided by Operating Activities</b>	<b>2,727</b>	<b>299</b>
Income taxes paid (Net of refunds)	(462)	(82)
<b>Net Cash provided by Operating Activities</b>	<b>2,265</b>	<b>217</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed Deposits (increase) decrease	251	(63)
(Purchase) / Sale or maturity of investment securities	86	9
Payments for business acquisitions, net of cash acquired	-	(89)
Net cash acquired on business acquisition	5	-
Purchase of property, plant and equipment and intangibles	(221)	(73)
Proceeds from sale of property, plant and equipment	12	25
Investment in associates - Equity method investment	(1)	-
Interest received	79	16
Income taxes paid	(14)	(4)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>197</b>	<b>(179)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Borrowings, net	(8)	-
Payments for deferred and contingent consideration on business acquisitions	(50)	-
Purchase of non-controlling interest	(100)	-
Acquisition of treasury shares	(108)	-
Dividend paid	(1,528)	(628)
Interest paid	(9)	(1)
Payment of lease liabilities including interest	(143)	(30)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(1,946)</b>	<b>(659)</b>
Net increase (decrease) in cash and cash equivalents	516	(621)
Effect of exchange rate changes on cash and cash equivalents	(21)	(38)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of the Period	892	1,387
<b>End of the Period</b>	<b>1,387</b>	<b>728</b>



## CASH & CASH EQUIVALENTS, INVESTMENTS AND BORROWINGS

(Amount in US \$ Million)

	Jun-22
Cash & Cash Equivalents	728
Term Deposits	739
Investment Securities, Available for Sale	782
<b>Total Funds (Gross Cash)</b>	<b>2,249</b>

	Jun-22
<b>Borrowings</b>	<b>525</b>

	Jun-22
<b>Net Cash</b>	<b>1,724</b>



## REVENUE ANALYSIS AT COMPANY LEVEL (QUARTER ENDED)

Segment Mix	30-Jun-21	31-Mar-22	30-Jun-22
IT and Business Services (A)	71.6%	73.4%	72.8%
Engineering and R&D Services (B)	15.3%	16.4%	16.6%
<b>Services (A + B)</b>	<b>86.9%</b>	<b>89.8%</b>	<b>89.4%</b>
Products & Platforms <sup>1</sup> (C)	13.6%	10.8%	11.0%
Inter-segment <sup>2</sup> (D)	-0.5%	-0.5%	-0.4%
<b>Total (A + B + C + D)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## REVENUE ANALYSIS AT SERVICES LEVEL (QUARTER ENDED)

Geographic Mix	30-Jun-21	31-Mar-22	30-Jun-22
Americas	63.1%	63.1%	64.2%
Europe	28.6%	28.7%	27.8%
RoW	8.3%	8.2%	8.0%

Vertical Mix	30-Jun-21	31-Mar-22	30-Jun-22
Financial Services	21.9%	21.6%	21.1%
Manufacturing	18.6%	18.9%	18.3%
Lifesciences & Healthcare	16.5%	16.2%	16.4%
Public Services <sup>#</sup>	10.6%	10.5%	10.2%
Technology & Services	13.3%	14.1%	15.4%
Retail & CPG	10.6%	9.8%	9.4%
Telecommunications, Media, Publishing & Entertainment	8.4%	9.0%	9.2%

Note: Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

1. In view of certain internal reorganization, revenue relating to certain software products internally developed and earlier managed by IT and Business Services, are being reported in Products & Platforms segment. Prior period figures have also been restated.

2. Inter-segment revenue of \$13M is related to products and services of P&P Division used by Services business in rendering services to their customers.



## CONSTANT CURRENCY REPORTING

Reported	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
Revenue (\$ Mn)	2,719.6	2,790.7	2,977.5	2,993.1	3,024.9
Growth QoQ	0.9%	2.6%	6.7%	0.5%	1.1%
Growth YoY	15.5%	11.3%	13.8%	11.0%	11.2%
Constant Currency (QoQ)	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
Revenue (\$ Mn)	2,715.4	2,814.6	3,002.1	3,009.1	3,074.6
Growth QoQ	0.7%	3.5%	7.6%	1.1%	2.7%
Constant Currency (YoY)	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
Revenue (\$ Mn)	2,630.6	2,770.9	3,008.3	3,055.2	3,143.7
Growth YoY	11.7%	10.5%	15.0%	13.3%	15.6%
Average Rates For Quarter	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
USD - INR	73.78	73.96	74.94	75.52	77.62
GBP - USD	1.40	1.37	1.35	1.33	1.25
EUR - USD	1.20	1.18	1.14	1.11	1.06
USD - SEK	8.39	8.66	8.92	9.41	9.89
AUD - USD	0.77	0.73	0.73	0.73	0.71



## CLIENT METRICS

Number of Million Dollar Clients (LTM)	30-Jun-21	31-Mar-22	30-Jun-22	QoQ Change	YoY Change
100 Million dollar +	14	16	17	1	3
50 Million dollar +	37	43	42	(1)	5
20 Million dollar +	104	118	127	9	23
10 Million dollar +	183	208	218	10	35
5 Million dollar +	326	349	353	4	27
1 Million dollar +	817	882	880	(2)	63

Client Contribution to Revenue (LTM)	30-Jun-21	31-Mar-22	30-Jun-22
Top 5 Clients	13.0%	11.6%	11.2%
Top 10 Clients	20.8%	19.8%	19.4%
Top 20 Clients	30.4%	29.1%	28.9%

Days Sales Outstanding	30-Jun-21	31-Mar-22	30-Jun-22
Days Sales Outstanding - excluding unbilled receivables	64	61	65

## HEADCOUNT

Headcount Details	30-Jun-21	31-Mar-22	30-Jun-22
<b>Total Employee Count</b>	<b>176,499</b>	<b>208,877</b>	<b>210,966</b>
Technical	163,730	195,195	197,226
Sales and Support	12,769	13,682	13,740
Attrition (LTM)*	11.8%	21.9%	23.8%

6,023 freshers were added during the quarter ended 30 Jun 2022

\*Note: Attrition excludes involuntary attrition and Digital process operations.



# FINANCIALS IN ₹ FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2022 (Ind AS)

## CONSOLIDATED INCOME STATEMENT

(Amount in ₹ Crores)

Income Statement	Quarter Ended			Growth	
	30-Jun-21	31-Mar-22	30-Jun-22	YoY	QoQ
<b>Revenues</b>	<b>20,068</b>	<b>22,597</b>	<b>23,464</b>	<b>16.9%</b>	<b>3.8%</b>
Direct Costs	12,059	14,292	15,066		
<b>Gross Profits</b>	<b>8,008</b>	<b>8,305</b>	<b>8,398</b>	<b>4.9%</b>	<b>1.1%</b>
Research & Development	396	380	391		
SG & A	2,551	2,872	3,032		
<b>EBITDA</b>	<b>5,062</b>	<b>5,053</b>	<b>4,975</b>	<b>-1.7%</b>	<b>-1.5%</b>
Depreciation & Amortization	1,128	984	983		
<b>EBIT</b>	<b>3,934</b>	<b>4,069</b>	<b>3,992</b>	<b>1.5%</b>	<b>-1.8%</b>
Foreign Exchange Gains/(Loss)	41	135	82		
Other Income, net	125	117	263		
Provision for Tax	887	721	1,056		
Non-controlling interest	8	6	(2)		
<b>Net Income</b>	<b>3,205</b>	<b>3,593</b>	<b>3,283</b>	<b>2.4%</b>	<b>-8.6%</b>
Gross Margin	39.9%	36.8%	35.8%		
EBITDA Margin	25.2%	22.4%	21.2%		
EBIT Margin	19.6%	18.0%	17.0%		
Net Income Margin	16.0%	15.9%	14.0%		
<b>Earnings Per Share</b>					
LTM in ₹					
Basic	48.70 <sup>1</sup>	49.77	50.06		
Diluted	48.70 <sup>1</sup>	49.77	50.06		

Weighted Average Number Of Shares	Quarter Ended		
	30-Jun-21	31-Mar-22	30-Jun-22
Basic	2,713,665,096	2,707,520,043	2,707,345,096
Diluted	2,713,665,096	2,708,851,393	2,708,731,008

1. LTM EPS (diluted) for period ended Jun'21, including the impact of onetime milestone bonus and DTL on Goodwill impact, stands at ₹ 42.08.



# CONSOLIDATED BALANCE SHEET

(Amount in ₹ Crores)

Particulars	AS ON	
	31-Mar-22	30-Jun-22
<b>Assets</b>		
Cash and Cash Equivalents	10,510	5,748
Accounts Receivables, net	15,476	17,169
Unbilled Receivables	5,195	5,951
Term Deposits	5,134	5,636
Investment Securities, available for sale	6,239	6,176
Inventories	161	170
Other Current Assets	5,326	5,337
<b>Total Current Assets</b>	<b>48,041</b>	<b>46,187</b>
Property and Equipment, net	5,741	5,655
Right-of-use assets	2,305	2,196
Intangible Assets, net	27,160	27,691
Term Deposits	200	200
Deferred Taxes Assets	1,176	1,179
Other Investments (including equity method investment)	112	115
Other Assets	4,298	4,258
<b>Total Assets</b>	<b>89,033</b>	<b>87,481</b>
<b>Liabilities &amp; Stockholders Equity</b>		
Total Current Liabilities	18,014	17,819
Borrowings	3,985	4,147
Operating lease liabilities	2,358	2,242
Other Liabilities	2,670	2,814
<b>Total Liabilities</b>	<b>27,027</b>	<b>27,022</b>
<b>Non-Controlling Interests</b>	<b>92</b>	<b>(3)</b>
<b>Total Stockholders Equity</b>	<b>61,914</b>	<b>60,462</b>
<b>Total Liabilities, Non-Controlling Interests and Equity</b>	<b>89,033</b>	<b>87,481</b>



## ABOUT HCL TECHNOLOGIES

HCL Technologies has a broad focus across the key themes of digital, engineering and cloud. The organization offers its services and products through three business units: IT and Business Services (ITBS), Engineering and R&D Services (ERS) and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in the areas of applications, infrastructure, digital process operations and next generational digital transformation solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering. P&P provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities and broad global network, HCL delivers holistic services in various industry verticals, categorized as Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences & Healthcare and Public Services.

As a leading global technology company, HCL takes pride in its diversity, social responsibility, sustainability and education initiatives. For the 12 months ended June 30, 2022, HCL had consolidated revenue of US\$ 11.79 billion. Its nearly 210,966 ideapreneurs operate out of 52 countries. For more information, visit [www.hcltech.com](http://www.hcltech.com)

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## SAFE HARBOR STATEMENT

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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