HCLTech | Supercharging Progress™

Q2 FY26

Investor Release

October 13, 2025

Noida, India

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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Q2 FY 2026 Highlights

1 Revenue

- INR Revenue of **₹31,942 Crores**, up 5.2% QoQ & up 10.7% YoY
- Constant Currency (CC) Revenue up 2.4% QoQ & up 4.6% YoY
- USD Revenue of **$3,644M**, up 2.8% QoQ & up 5.8% YoY

- HCLTech Services CC Revenue up 2.5% QoQ & up 5.5% YoY
- Digital CC Revenue up 15.0% YoY; contributes **42.0%** of Services
- **Advanced AI*** quarterly Revenue crossed **$100M**

- HCLSoftware CC Revenue down 3.7% YoY
- Subscription & Support and Professional Services CC Revenue up 8.0% YoY
- HCLSoftware ARR at **$1.06B**, up 0.6% YoY CC

2 Profitability & Return Metrics

- INR EBIT at **₹5,550 Crores** (17.4% of revenue), up 12.3% QoQ & up 3.5% YoY
- USD EBIT at **$637M** (17.5% of revenue), up 10.2% QoQ & down 0.5% YoY
- Q2 FY26 EBIT Margin includes 55 bps impact of restructuring cost
- NI at **₹4,235 Crores** (13.3% of revenue), up 10.2% QoQ & flat YoY
- ROIC (on LTM basis) – Company at 38.6%, up 290 bps YoY; Services at 45.3%, up 180 bps YoY
- FCF/NI at 125% (on LTM basis)
- Dividend of ₹12/- per share, 91st consecutive quarter of dividend pay-out

3 Bookings

- TCV (New Deal wins) at **$2,569M**, up 41.8% QoQ & up 15.8% YoY

4 People

- Total People Count at **226,640**; Net addition: **3,489**
- Added **5,196** freshers
- LTM Attrition at 12.6%, (down from 12.9% in Q2 of last year)

5 ESG - Awards and Recognitions

- HCLTech honored as ANZ Winner for Exceptional Digital Sustainability Strategies and Initiatives at the 2025 ISG Paragon Awards

6 FY26 Guidance

- Company Revenue growth expected to be between **3.0% - 5.0%** YoY in CC
- Services Revenue growth expected to be between **4.0% - 5.0%** YoY in CC
- EBIT margin to be between **17.0% - 18.0%**

* For a detailed definition of "Advanced AI", please refer to Slide 12

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Leadership Comments

Roshni Nadar Malhotra
Chairperson
HCLTech

"We continue to perform well despite the uncertain business environment and are investing in new technologies and capabilities to unlock growth opportunities. The upskilling of our global talent base remains a key priority and an enabler of innovation for our clients."

C Vijayakumar
CEO & Managing Director
HCLTech

"A standout quarter on every front — marked by strong execution, growing demand for our AI-powered solutions, and Advanced AI revenue exceeding $100M this quarter. Our revenue grew 2.4% sequentially in constant currency with a strong recovery of operating margin to 17.5%. For the first time, our new bookings surpassed $2.5 billion, without reliance on any mega-deal. We added 3,489 people to our employee base while continuing to increase our revenue per employee 1.8% YoY aligned with our AI growth strategy."
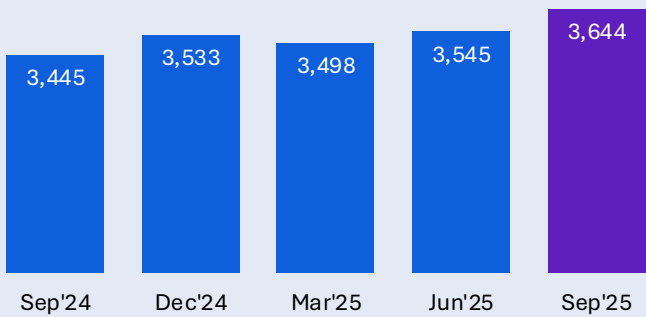
Shiv Walia
Chief Financial Officer
HCLTech

"HCLTech delivered strong INR revenue growth of 5.2% QoQ and 10.7% YoY in Q2 FY26. This superior revenue growth is accompanied by enhanced profitability and solid cash generation, with Last Twelve Month (LTM) FCF/NI ratio at 125%. We remain committed to improving our capital efficiency and are pleased to report LTM ROIC for the company is 38.6%, up 290 bps YoY and for Services business is 45.3%, up 180 bps YoY."

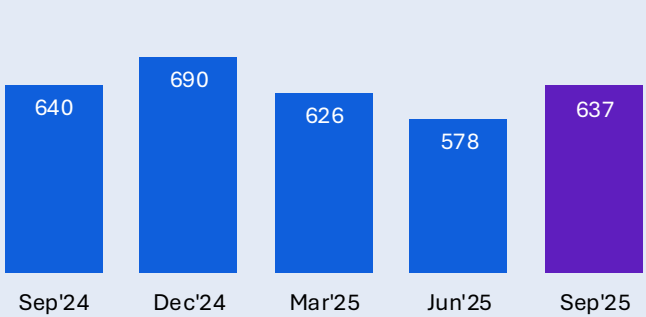**HCLTech**

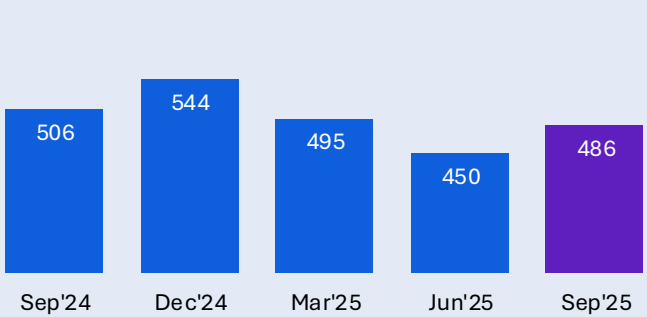# Quarterly Performance Trends – $
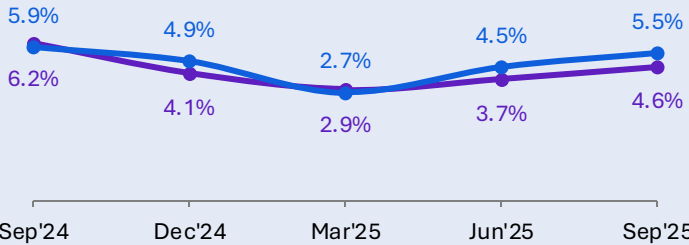
HCLTech Consolidated

Revenues
In $M

Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
3,445	3,533	3,498	3,545	3,644

EBIT
In $M

Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
640	690	626	578	637

Net Income
In $M

Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
506	544	495	450	486

Revenue Growth

■ YoY CC ■ Services YoY CC
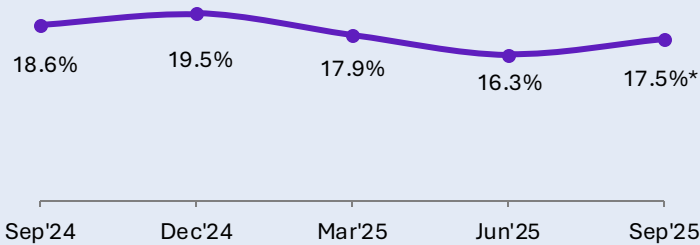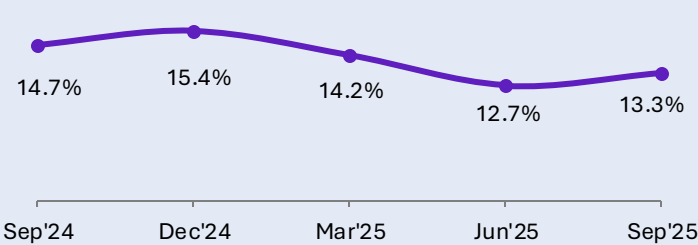
	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
Services YoY CC	5.9%	4.9%	2.7%	4.5%	5.5%
YoY CC	6.2%	4.1%	2.9%	3.7%	4.6%

EBIT Margin

Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
18.6%	19.5%	17.9%	16.3%	17.5%*

Net Income Margin

Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
14.7%	15.4%	14.2%	12.7%	13.3%

* Q2 FY26 EBIT Margin includes 55 bps impact of restructuring cost

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Quarterly Performance Trends – ₹
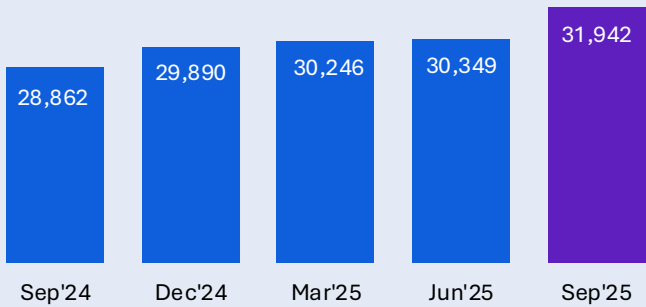
HCLTech Consolidated

Revenues
In ₹ Crores

Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
28,862	29,890	30,246	30,349	31,942

EBIT
In ₹ Crores

Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
5,362	5,821	5,442	4,942	5,550

Net Income
In ₹ Crores

Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
4,235	4,591	4,307	3,843	4,235
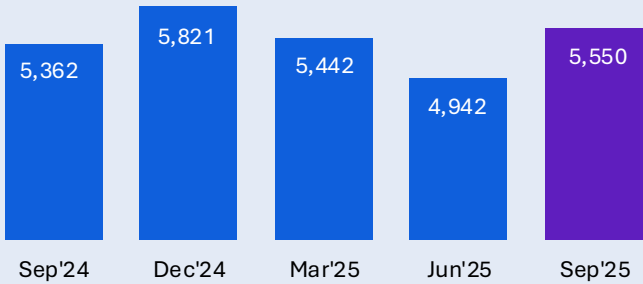
Revenue Growth

▉ YoY INR   ▉ Services YoY INR
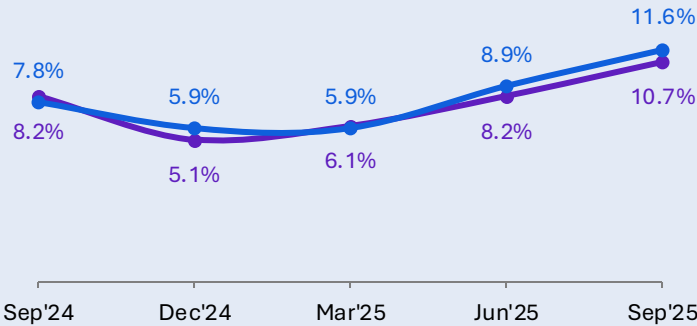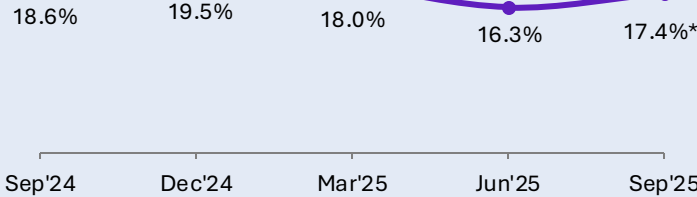
	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
Services YoY INR	7.8%	5.9%	5.9%	8.9%	11.6%
YoY INR	8.2%	5.1%	6.1%	8.2%	10.7%

EBIT Margin

Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
18.6%	19.5%	18.0%	16.3%	17.4%*

Net Income Margin

Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
14.7%	15.4%	14.2%	12.7%	13.3%
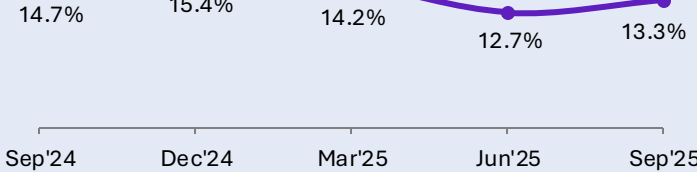
* Q2 FY26 EBIT Margin includes 55 bps impact of restructuring cost

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LTM Performance Trends

HCLTech Consolidated

EPS (Diluted)
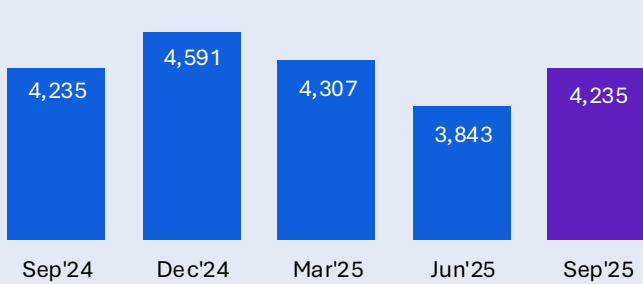In ₹

EPS 4-Year CAGR: 10.1%

Sep'21	Sep'22	Sep'23	Sep'24	Sep'25
42.51	50.94	56.95	62.02	62.57

FCF/NI
In $M

NI   FCF   NI   FCF
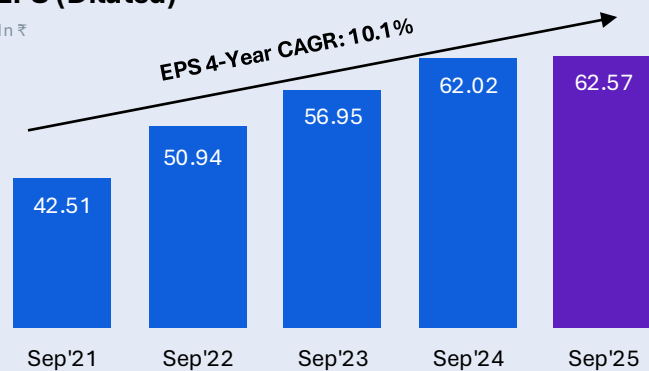
5-Year Average: ~122%   FCF/NI: 125%

	Sep'21	Sep'22	Sep'23	Sep'24	Sep'25
NI	1,570	1,792	1,871	2,004	1,976
FCF	1,847	1,825	2,662	2,388	2,477
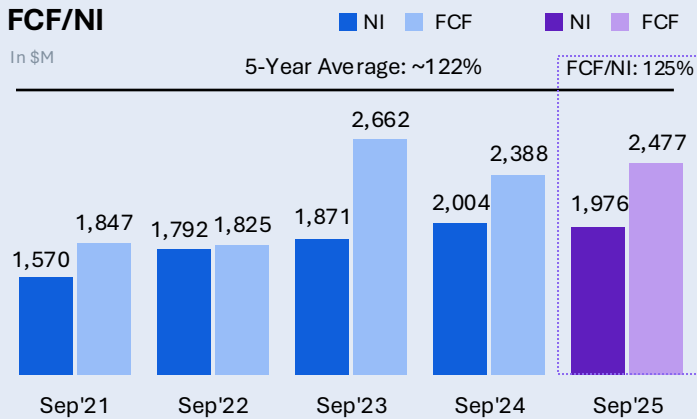
Client Category
Number of Clients

	Sep'21	Sep'22	Sep'23	Sep'24	Sep'25
$100M+	15	17	20	22	22
$50M+	41	42	49	52	54
$20M+	109	128	132	137	151
$10M+	190	220	243	251	258
$5M+	329	356	402	402	406
$1M+	836	890	971	952	954

● $100M+   ● $50M+   ● $20M+   ● $10M+   ● $5M+   ● $1M+

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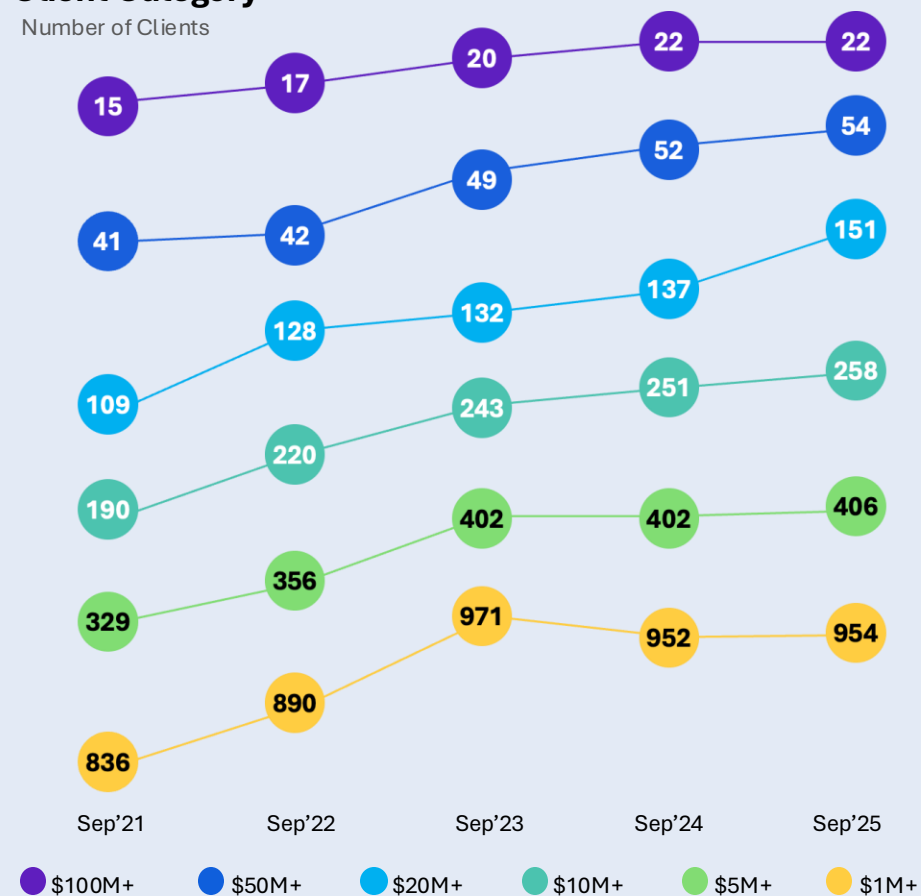
Segment-wise Highlights for the Quarter ended 30-Sep-25

Revenue Mix & Growth	30-Sep-24	30-Jun-25	30-Sep-25	YoY CC Growth	QoQ CC Growth
IT and Business Services (A)	74.6%	74.0%	74.2%	3.8%	2.6%
Engineering and R&D Services (B)	15.8%	17.0%	17.0%	13.4%	2.2%
Services (A + B)	**90.4%**	**91.0%**	**91.2%**	**5.5%**	**2.5%**
HCLSoftware (C)	9.9%	9.3%	9.1%	(3.7%)	0.5%
Inter-segment (D)	(0.3%)	(0.3%)	(0.3%)		
Total (A + B + C + D)	**100.0%**	**100.0%**	**100.0%**	**4.6%**	**2.4%**

EBIT Margin	30-Sep-24	30-Jun-25	30-Sep-25	YoY BPS change	QoQ BPS change
IT and Business Services	17.6%	15.1%	16.3%	(130)	114
Engineering and R&D Services	18.5%	17.7%	17.5%	(106)	(26)
Services	**17.8%**	**15.6%**	**16.5%**	**(125)**	**88**
HCLSoftware	25.6%	22.4%	26.5%	90	408
Total	**18.6%**	**16.3%**	**17.5%***	**(112)**	**116**

* Q2 FY26 EBIT Margin includes 55 bps impact of restructuring cost

LTM ROIC	30-Sep-24	30-Jun-25	30-Sep-25
HCLTech Services	43.5%	45.2%	45.3%
HCLSoftware	17.8%	20.8%	21.8%
HCLTech	**35.7%**	**38.1%**	**38.6%**

- Inter-segment revenue is related to products and services of HCLSoftware used by Services business in rendering services to their customers.
- Estimated effective tax rate for HCLSoftware segment has been arrived at by applying the tax on Specific units/entities from where HCLSoftware business operates. Residual tax has been allocated to Services business.
- Common assets and liabilities have been allocated between the businesses in ratio of last twelve months revenues.

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HCLSoftware Metrics

HCLSoftware Revenue	Quarter Ended				
	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Perpetual License Upfront & Others	58	49	34	29	24
Subscription & Support	267	329	295	282	290
Professional Services	17	21	19	19	19
Total Revenue	**342**	**400**	**348**	**330**	**333**

- **Perpetual License upfront and others** revenue includes upfront revenue recognized from perpetual licenses and compliance revenues.
- **Subscription and Support** revenue includes all term subscription revenues, support revenues (including those attributable to perpetual licenses) and Software-as-a-Service (SaaS) revenues.
- Revenue share from **IP Partnerships** is included in respective lines above based on the information provided by the partners.

HCLSoftware ARR	Quarter Ended				
	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
ARR	**1,049**	**1,022**	**1,033**	**1,057**	**1,062**
ARR Growth YoY CC	**0.6%**	**(0.6%)**	**1.8%**	**1.3%**	**0.6%**

Annual Recurring Revenue (ARR) is the annualized value of all term subscription licenses, support obligations (including those attributable to perpetual licenses) and Software-as-a-Service (SaaS) contracts that are active on the last day of the quarter. In respect of IP Partnerships, ARR is computed based on annualized value of HCL's revenue share of the revenue reported by the partners for support services and new license sales in the current quarter. ARR excludes upfront revenue recognized on sale of perpetual licenses, professional services and any other non-recurring revenue.

ARR is an operating metric, which should be viewed independently of revenue and is not a forecast of future revenues. Growth in ARR may not always be reflected in Revenue growth.

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Services Revenue Mix and Growth for Quarter ended 30-Sep-25

Services Revenue up **2.5% QoQ** & up **5.5% YoY** in Constant Currency

By Geographies

Details	30-Sep-24	30-Jun-25	30-Sep-25	YoY CC Growth
USA	58.5%	56.5%	56.2%	2.4%
Europe	26.7%	28.3%	28.3%	7.6%
India	3.5%	3.3%	3.2%	0.6%
ROW	11.3%	11.9%	12.4%	17.9%

By Verticals

Details	30-Sep-24	30-Jun-25	30-Sep-25	YoY CC Growth
Financial Services	20.5%	21.6%	21.7%	11.4%
Manufacturing	19.5%	18.6%	18.3%	(1.8%)
Lifesciences & Healthcare	16.0%	14.5%	14.7%	(3.0%)
Technology and Services	13.1%	14.0%	14.0%	13.9%
Telecommunications, Media, Publishing & Entertainment	12.1%	13.1%	12.7%	11.7%
Retail & CPG	9.6%	9.7%	9.6%	5.5%
Public Services#	9.2%	8.5%	8.9%	2.2%

Public Services include Energy & Utilities, Travel - Transport - Logistics and Government

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Client Metrics

Number of $M Clients (LTM)	30-Sep-24	30-Jun-25	30-Sep-25	YoY Change	QoQ Change
$100M+	22	22	22	-	-
$50M+	52	54	54	2	-
$20M+	137	144	151	14	7
$10M+	251	255	258	7	3
$5M+	402	402	406	4	4
$1M+	952	956	954	2	(2)

Client Contribution to Revenue (LTM)	30-Sep-24	30-Jun-25	30-Sep-25
Top 5 Clients	12.1%	12.6%	12.4%
Top 10 Clients	20.1%	20.2%	19.9%
Top 20 Clients	30.8%	29.9%	29.5%

Days Sales Outstanding	30-Sep-24	30-Jun-25	30-Sep-25
Days Sales Outstanding*	57	59	56

*Excluding unbilled receivables

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HCLTech's AI Propositions and IPs

Service Transformation

We are transforming our Services portfolio by leveraging industry-leading Advanced AI solutions, including GenAI, Agentic AI and Robotics, powered by HCLTech's AI Force platform and Service as Software offerings.

Classical AI

Includes Traditional AI propositions across AI/ML/RPA technologies

Advanced AI

- **Industry AI Solutions**
  - ➢ HCLTech IP-led AI Solutions
  - ➢ Custom AI Solutions
- **AI Engineering**
  - ➢ Custom Silicon Engineering
  - ➢ AI Product Engineering
- **Agentic AI**
  - ➢ HCLTech Agentic Solutions
  - ➢ Partner Agentic Solutions
- **Physical AI**
  - ➢ Edge AI
  - ➢ Robotics
- **AI Factory – Build & Operate**
  - ➢ For Hyperscalers, Tech OEMs, Enterprise and Sovereigns
- **AI Advisory**
  - ➢ Idea to MVP, Business case
  - ➢ Responsible AI, AI Security, Red Teaming
- **HCLTech AI IPs**

HCLTech AI IPs

- **AI Force**
  - ➢ AI Force.Software
  - ➢ AI Force.ITOps
  - ➢ AI Force.BizOps
  - ➢ AI Force.SAP
  - ➢ AI Force.Data
- **HCL UnO**
- **HCL Zeenea**
- **InsightGen**
- **Intelligent Regulatory Platform (IRP)**
- **Intelligent Safety Platform (ISP)**
- **NetSight**
- **PaymentsX**
- **Talent Navigator – "TaNGAI"**
- **VisionX**

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Exclusive AI and GenAI Deals

A US-based global power management company selected HCLTech to enhance operational technology (OT) support and establish AI labs to accelerate innovation, strengthen operational resilience and deliver scalable AI solutions across diverse industrial use cases. HCLTech will leverage its **AI Engineering** capabilities, cutting-edge AI tools and domain-specific frameworks to accelerate troubleshooting, improve system reliability and foster a collaborative environment for AI research and deployment.

A US-based aerospace major selected HCLTech to develop advanced contour scanning production software and a high-fidelity simulation test bed for their program. Leveraging **Physical AI** frameworks, intelligent automation and digital simulation technologies, HCLTech's solutions will enable precision manufacturing, accelerate system validation and optimize production efficiency.

A public sector transport authority in Australia selected HCLTech to enhance safety and compliance across waterways using a computer vision-based **Physical AI** solution. Built on HCLTech **AI Foundry**, the solution enables real-time detection of congestion, unsafe behavior and hazards at boat ramps, reducing response times and preventing accidents.

A leading US-based telecom company selected HCLTech to launch an NVIDIA-powered Emerging Tech AI Lab. HCLTech is delivering advanced **Cognitive Infrastructure Services**, setting up a high-performance AI cluster and deploying state-of-the-art models such as Llama 405B, Maverick and Scout. This scalable, future-ready platform enables rapid AI experimentation and enterprise-wide AI adoption, reducing time-to-market and driving transformation.

A Europe-based global mining company selected HCLTech to implement an advanced industrial inspection platform powered by HCLTech's **Robotic Solutions**. The AI-driven solution enables autonomous robotic inspections in industrial settings. It integrates ground robotics, 3D digital twins, computer vision and smart connectivity with existing infrastructure to improve asset monitoring, safety and operational efficiency.

A UK-based global biopharma major selected HCLTech **AI Advisory** services to build a secure, AI-powered internal knowledge platform to improve employee productivity and decision-making. HCLTech's AI Advisory solution also enables rapid rollout of new use cases, improves accuracy and significantly reduces inspection time and external AI spend.

A US-based global manufacturer selected HCLTech **AI Advisory** services to build an Enterprise AI and Governance framework to scale AI initiatives with measurable ROI, regulatory compliance and Responsible AI principles. Through a maturity assessment and governance policy rollout, HCLTech embedded ethical AI practices across the enterprise, ensuring consistent governance, faster AI adoption and alignment with the company's commitment to trustworthy innovation.

A Europe-based global telecom and technology company selected HCLTech **AI Advisory** services to build an AI framework focused on automation, incident response and regulatory compliance. Through a Responsible AI maturity assessment, gap analysis and red teaming, HCLTech delivered a governance track that ensures safe, ethical and scalable AI adoption across the enterprise.

A UK-based public sector entity selected HCLTech **AI Advisory** services to establish a governance framework for ethical, secure and auditable AI adoption in SAP Joule implementation. Leveraging offerings like maturity assessment, AI management system readiness and governance policy rollout, HCLTech delivered a Responsible AI Governance Assessment Report, enabling safe, compliant and transparent AI deployment in public services.

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Key Deal Wins

Marriott Vacations Worldwide, the leading US-based vacation ownership and resort management company, expanded its partnership with HCLTech to modernize and transform its finance, accounting and mortgage operations. By implementing AI-powered digital solutions, HCLTech aims to increase efficiency and strengthen the organization's operating model.

A Europe-based global retail major selected HCLTech to modernize its multi-channel application landscape. HCLTech's solution will leverage **AI Force** to deliver a digital-first, future-ready platform that will enable seamless customer experiences across online and in-store channels while enhancing efficiency, scalability and agility across the client's operations.

A leading Canadian retail chain selected HCLTech to accelerate ServiceNow deployment and implement **AI Force** to drive hyper automation across the client's corporate offices, distribution centers and retail locations. Additionally, field services will also be delivered, further extending the reach and impact of the solution. HCLTech's solution framework will enhance network availability across all locations and boost the cybersecurity posture.

One of the world's largest commercial vehicle manufacturers, headquartered in Gothenburg, Sweden, has selected HCLTech for AI-powered digital foundation services, renewing and expanding its original agreement. The expanded scope of this multi-year digital transformation agreement includes modernizing IT infrastructure and digital foundation services using HCLTech's GenAI-led platform, **AI Force**.

National Grid, a leading UK-based energy utility company, selected HCLTech as its strategic partner to support and modernize its digital workplace services. The partnership will focus on improving employee satisfaction and efficiency through advanced technology.

The Kraft Heinz Company, a US-based global consumer goods major, selected HCLTech as its strategic partner to manage a large portfolio of enterprise applications and infrastructure across commercial, supply chain and corporate functions. HCLTech will support Kraft Heinz by utilizing its AI frameworks to implement AI at scale, adopt agile methodologies, create a test and quality engineering center of excellence, and drive operational efficiency and large-scale transformation.

A leading Europe-based financial services provider selected HCLTech as its strategic IT partner to consolidate IT services, streamline vendor operations and manage the full lifecycle of enterprise applications. HCLTech will leverage its domain-led, scalable solutions and global delivery model to boost operational efficiency, accelerate innovation and enhance customer experience.

A US-based diagnostics company selected HCLTech to modernize its IT and digital operations for enhanced patient outcomes. HCLTech will leverage its full-stack portfolio to deliver high-quality processes that will unlock scale and efficiency across the client organization.

A US-based MedTech company selected HCLTech to provide end-to-end transformation across applications, infrastructure, cybersecurity and service desk operations. Leveraging its service transformation platform **AI Force**, HCLTech's solution will drive automation, productivity gains and operational resilience—aligning with the customer's innovation agenda in surgical robotics, AI-powered tools and ambulatory care expansion.

Ericsson, a leading Europe-based telecom OEM, selected HCLTech to modernize its mainframe and core applications as part of a broader digital transformation. The initiative includes upgrading to IBM Z17, integrating with hybrid cloud and applying GenAI for intelligent modernization. HCLTech's solution will ensure secure, agile data operations while leveraging real-time AI and private GenAI to enhance fraud detection and risk assessment—without compromising performance.

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Key Deal Wins

A leading US-based energy infrastructure company selected HCLTech to modernize legacy IT systems and enable future-ready capabilities. HCLTech will also deliver end-to-end application maintenance and support, infrastructure management, operations technology, among other services, ensuring improved efficiency, robust security and enhanced service quality for the client.

A US-based global fintech and payments company selected HCLTech to accelerate AI-led transformation and enhance customer experience across its vast suite of product offerings in banking, merchant acquiring, global commerce, billing and payments and point-of-sale solutions. HCLTech will leverage its **AI Force** platform to modernize applications at scale and will utilize its full-stack portfolio and pointed solutions to unlock significant value by optimizing business processes across the client organization.

An Asia-based telecom conglomerate selected HCLTech to provide engineering services across 11 countries. HCLTech will leverage its AI offerings, **AI Force and AI Labs**, along with industry-leading expertise in the telecom domain to drive innovation, scalability and operational efficiency for the client.

A leading Japan-based global MedTech company has selected HCLTech to enhance its complaints management processes, including regulatory assessments and investigations. HCLTech's AI-driven solutions will deliver improved compliance, quality and efficiency levels for the client.

A leading US-based global Electronic Design Automation major selected HCLTech for AI-based System on Chip(SoC) engineering support. HCLTech will assist the client in all phases of chip design, including Register Transfer Level (RTL), design verification, RTL quality checks, power and performance metric analysis and physical design.

A US government entity selected HCLSoftware's **Actian** solutions Ingres and OpenROAD for secure, high-performance and resilient data management solutions across their operations.

A Europe-based software company selected HCLSoftware's **Actian** Ingress and Zeenea solutions to support an open platform that accelerates collaboration and innovation in financial services.

An Asia-based financial services company selected **HCL Automation Orchestration Suite** to modernize data center operations and **HCL UNO**'s AI-enabled self-service capability to eliminate operational bottlenecks.

A leading North American telecom and media company selected **HCL BigFix** Workspace+ to enhance employee productivity by reducing service-defined tickets and improving resolution times.

A US-based financial services company selected **HCL BigFix** to deploy its server management solution across the enterprise (24,000 servers) to ensure patch automation for compliance.

A US government entity selected **HCL BigFix** to boost its security posture while managing risks in the areas of compliance, lifecycle management and inventory management.

An Australian State Government department selected HCLSoftware's **Notes, Domino and Total Experience Platform (DX)** to enable employees to efficiently share information around claims, medical treatment and access to benefits.

HCLTech

Client Comments

"At Kraft Heinz, we are committed to driving innovation and operational excellence across every facet of our business. Our strategic partnership with HCLTech enables us to modernize and scale our enterprise operations — from commercial and supply chain to corporate functions — with agility and intelligence. By leveraging HCLTech's full-stack capabilities and AI-led transformation approach, we are confident in our ability to enhance productivity, accelerate decision-making and deliver exceptional value to our customers and stakeholders."

Corrado Azzarita, Global Chief Information Officer,

The Kraft Heinz Company

"Our expanded partnership with HCLTech marks a strategic milestone in transforming our finance, accounting and mortgage operations. By leveraging their AI-powered digital solutions and global expertise, we are advancing toward a more efficient, future-ready organization."

Jason Marino, Executive Vice President and Chief Financial Officer,

Marriott Vacations Worldwide

"At Exact Sciences, our mission is to help eradicate cancer by preventing it, detecting it earlier, and guiding personalized treatment. We selected HCLTech as a partner because of their proven global capabilities and ability to scale with discipline. This collaboration will allow us to operate smarter, focus more of our resources on innovation, and ultimately accelerate the impact we can make for patients."

Alex Campos, VP - Global Process Excellence,

Exact Sciences

"As Axiata Digital Labs expands globally, the collaboration with HCLTech centers on combining their strong digital engineering capabilities and global reach to meet the ever-evolving needs of our customers. This partnership reinforces our shared commitment to deliver scalable, AI-driven solutions including our Axonect API Management (APIM) and Digital Telco Enabler (DTE) platforms with enhanced service delivery worldwide."

Loh John Wu, Chief Operating Officer,

Axiata Digital Labs

HCLTech

People Metrics

Details (Quarter ended)	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Total People Count	**218,621**	**220,755**	**223,420**	**223,151**	**226,640**
Technical	204,600	206,517	209,182	208,970	212,412
Sales and Support	14,021	14,238	14,238	14,181	14,228
Net Addition	**(780)**	**2,134**	**2,665**	**(269)**	**3,489**
Freshers Added	2,932	2,014	1,805	1,984	5,196
Attrition (LTM)	12.9%	13.2%	13.0%	12.8%	12.6%
Women Employees (%)	28.8%	28.8%	28.8%	28.8%	29.3%

Note: Attrition excludes involuntary attrition and Digital process operations

TIME WORLD'S **BEST** COMPANIES IN PARTNERSHIP WITH statista 2025

TIME WORLD'S MOST SUSTAINABLE COMPANIES IN PARTNERSHIP WITH statista 2025

Dual recognition from **TIME magazine**-- Highest-ranked India-headquartered technology company for the second consecutive year in the **World's Best Companies 2025** list and ranked among the top 15 in Professional Services in the **World's Most Sustainable Companies 2025** list

- Won 6 Golds, 3 Silvers and 1 Bronze at Brandon Hall Group Excellence Awards, 2025
- Won in the category of Leading Practices in Employee Engagement at the PeopleFirst HR Excellence Awards — for the second year in a row.

- 16,600+ employees leveraged HCLTech's Value Creation Portal in Q2 FY26, generating, reviewing and approving 5,600+ ideas and implementing 2,190 ideas that delivered customer signed-off value worth $206 million.
- 47 patent applications were filed and 8 patents were granted in Q2 FY26.

HCLTech

Awards and Recognitions

- Chairperson Roshni Nadar Malhotra honored with the Business Leader of the Year award by the Indo–American Chamber of Commerce (IACC)

- CEO & Managing Director C Vijayakumar named CEO of the Year at the People Matters Infini-T Awards India 2025

- 2025 ISG Paragon Award for North America in recognition of HCLTech and PepsiCo's decade-long partnership

- ISG Star of Excellence™ Award for Universal BPO for the second year in a row

- Exceptional Performer in Whitelane's UK and Ireland IT Sourcing Study 2025

  ➢ No. 1 in General Satisfaction among providers for Applications and Infrastructure Services across Europe and for Cloud and Infrastructure Services in the UK and Ireland

- Palo Alto Networks' Outsourcing Partner of the Year — in Sweden and Belux (Belgium–Luxembourg)

- SailPoint Global Delivery Admiral for expertise in identity security

- Partner of Marketing Award 2025 at Critical Manufacturing's MESI 4.0 (Manufacturing Execution System & Industry 4.0) International Summit

HCLTech

AI recognitions and partnership updates

HCLTech rated **No. 1 CX Star Performer** in ISG Provider Lens Generative AI Services 2025 for the second time in a row, with the highest CX score of 95, as compared to the industry average of 81.9

HCLTech positioned as a Leader in:

- IDC MarketScape: Canadian AI Services 2025 Vendor Assessment (doc# CA51802124, Sep 2025)

- Everest Group's Application Transformation Services for AI-enablement PEAK Matrix® Assessment 2025

- Everest Group's Application Development Services for AI Applications PEAK Matrix® Assessment 2025

- ISG Provider Lens Google Cloud Partner Ecosystem - Google Cloud GenAI and AI Services US, Europe, APAC 2025

HCLTech awarded as an **'Innovation Partner for the year 2024–25'** by **Ericsson** for driving AI-led Zero Touch Operations.

Partnership Updates:

- Received the Dell AI Partner of the Year award for the VisionX solution. HCLTech is the only SI partner to receive this award.

- Included in the 2025-26 Microsoft AI Business Solutions Inner Circle, placing us among the top 1% of Microsoft partners worldwide.

- New collaboration signed with MIT Lab to advance AI research

- Selected as a Google Gemini Enterprise partner

- Announced a multi-year strategic partnership with Pearson to co-develop AI-powered products and services designed to close skills gaps, empower individuals to advance their careers and help organizations adapt and succeed amid rapid technological change.

- Announced new partnerships with Thought Machine to accelerate AI and cloud-led transformation of banks and with SailPoint for AI-driven identity transformation.

Analyst Recognitions

110+ leadership positions in analyst recognitions during the quarter

Digital Business

HCLTech positioned as a Leader in:

- Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services (Tobi Bet et al., August 4, 2025) *
- IDC MarketScape: European Microsoft Azure Professional Services 2025 Vendor Assessment (doc# EUR152033225, Aug 2025)
- IDC MarketScape: Asia/Pacific Oracle Implementation Services 2025 Vendor Assessment (doc# AP52998925, Aug 2025)
- IDC MarketScape: European Microsoft Azure Managed Services 2025 Vendor Assessment (doc # EUR152033125, Aug 2025)
- IDC MarketScape: Asia/Pacific Application Modernization Services to AWS 2025 Vendor Assessment (doc# AP52998825, Sep 2025)
- IDC MarketScape: Worldwide Media Production, Distribution, and Monetization Integrated Cloud Solutions 2025 Vendor Assessment (doc# US52989125, Sep 2025)
- Everest Group's Talent Readiness for Next-generation Cloud Services PEAK Matrix® Assessment 2025
- Everest Group's Global Capability Center (GCC) Transformation capability in India PEAK Matrix® Assessment 2025
- Everest Group's Microsoft Business Applications Services PEAK Matrix® Assessment 2025 – Focus on CRM, ERP Services
- Avasant's Data Management and Advanced Analytics 2025 RadarView™
- Avasant's Salesforce Services 2025 RadarView™
- Avasant's Digital Masters: Digital Technology Transformation 2025 RadarView™
- Avasant's Multisourcing Service Integration 2025 RadarView™
- Avasant's Global Capability Center (GCC) Services 2025 RadarView™

HCLTech positioned as a Leader in ISG Provider Lens™:

- Life Sciences Digital Services - Clinical Development, Commercial Operations - Digital Evolution, Manufacturing Supply Chain, Patient Engagement, Pharmacovigilance and Regulatory Affairs - Digital Evolution (Service Providers) - Global 2025
- Google Cloud Partner Ecosystem - Google Cloud Enterprise Data Infrastructure Services, Google Cloud Managed Services, Google Cloud Professional Services (Consulting and Migration) - U.S. , Europe, APAC 2025

Digital Foundation

HCLTech positioned as a Market Leader in HFS Horizons: Cybersecurity Services, 2025

HCLTech positioned as a Leader in:

- IDC MarketScape: Asia/Pacific (Excluding Japan) Managed Detection and Response Services 2025 Vendor Assessment (doc# AP52998725, Sep 2025)
- IDC MarketScape: Worldwide Managed Security Service Edge Services 2025 Vendor Assessment (doc# US52992425, Sep 2025)
- Everest Group's Digital Workplace Services PEAK Matrix® Assessment 2025 – Global

Digital Operations

HCLTech positioned as a Leader in:

- Everest Group's Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2025
- Everest Group's Capital Markets Operations Services PEAK Matrix® Assessment 2025
- ISG Provider Lens™ Finance and Accounting Outsourcing (FAO) Services - Financial Planning and Analysis (FP&A), Invoice to Pay (I2P), Order to Cash (O2C), R2R and Tax Services - Global 2025

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Analyst Recognitions

Engineering and R&D Services

HCLTech positioned as a Market Leader in HFS Semiconductor Horizons: The Best of Service Providers across the Value Chain, 2025

HCLTech positioned as a Leader in:

- IDC MarketScape: Worldwide IT and Engineering Services for Software-Defined Vehicles 2025 Vendor Assessment (doc# US51813124, Sep 2025)
- Everest Group's 5G Engineering Services PEAK Matrix® Assessment 2025
- Everest Group's Private 5G Engineering Services PEAK Matrix® Assessment 2025
- Everest Group's 5G Network Engineering Services PEAK Matrix® Assessment 2025
- ISG Provider Lens™ Automotive and Mobility Services and Solutions - Automotive Engineering and Manufacturing Services, Electric Vehicles and Mobility Services, Autonomous Systems and Software-defined Vehicles, Automotive Retail and Aftermarket Services, Technology Transformation and Consulting - North America, Europe, APAC 2025

Client Recognition

- HCLTech positioned as a Customers' Choice in Gartner® Peer Insights™ Voice of the Customer for Outsourced Digital Workplace Services (Peer Contributors, August 29, 2025)
- HCLTech wins ISG Paragon Awards 2025 ANZ for the category – Sustainability with WaterNSW
- HCLTech wins 6 CX Star Performer Awards in CY2025, the highest among global service providers

HCLSoftware

Actian recognized as an "Exemplary" performer in the ISG Buyers Guide™ for Data Intelligence, ISG Buyers Guide™ for Data Governance, ISG Buyers Guide™ for Data Platforms, ISG Buyers Guide™ for Analytic Data Platforms and the ISG Buyers Guide™ for Operational Data Platforms.

HCLSoftware positioned as a:

- Leader in the 2025 Gartner® Magic Quadrant™ for Application Security Testing (AST) (Jason Gross et al., October 6, 2025) *
- Leader in the 2025 Gartner® Magic Quadrant™ for Service Orchestration and Automation Platforms (SOAP)(Hassan Ennaciri et al., August 26, 2025) *
- Major Player in IDC MarketScape for Worldwide Customer Analytics 2025 Vendor Assessment (Doc #US52040525, August 2025)
- Major Contender in Low-code Application Development Platforms PEAK Matrix® Assessment 2025 – Focus on Intelligence and Decision Support by Everest Group
- Leader in Low-code Application Development Platforms PEAK Matrix® Assessment 2025 by Everest Group

HCLSoftware mentioned in:

- The Endpoint Management Platforms Landscape, Q3 2025 by Forrester
- The Cloud Cost Management and Optimization Landscape, Q3 2025 by Forrester
- "State of AI for Cross Channel Marketing Hubs" report by Forrester
- IDC Perspective on Unified AI and Agentic AI Platforms in Asia: Solution Insights for Technology Leaders (Doc #AP52203625, July 2025)

HCLTech

Supercharging progress for our communities and the planet

India-focused initiatives through HCLFoundation

Samuday

- Launched UDGAM Portal, a best practices hub for government schools in Uttar Pradesh
- 7,900+ OPD consultations provided
- 484 new dairy farmers supported

Uday

- MoUs with municipal corporations of Gutam Buddha Nagar and Nagpur to improve the education quality in over 100 government schools
- Five tech labs (AI, ML, SolidWorks, Cryptography, Drone Tech) opened in Nagpur to promote STEM among women

My E-Haat

"An Ode to Indian Artisans" awarded Best CSR Film for Artisan Empowerment at the third Socio CSR Film Awards

Chairperson Roshni Nadar Malhotra plants a sapling at Harit Upvan, Greater Noida, to commemorate the 49th HCL Day, alongside HCLTechies who have planted over 49,000 saplings across India.

Harit

- 49,000+ saplings planted across 6 states on 49th HCL Day
- 21,000+ kg marine debris cleared on the International Coastal Cleanup Day

Sports for Change

SFC scholar Akshaya NS won Bronze medal at the Asia Rugby U20 Sevens Trophy

HCLTech volunteers demonstrated their commitment to cleaner shores and beaches on International Coastal Cleanup Day 2025

My Clean City

- 4,200 households reached for waste management awareness
- 29,000 liters of sludge cleared from 120 manholes using HomoSEP robot

HCLTech Grant

3,400 kg native plant seeds sown across 170 acres in Kutch, Gujarat to restore grassland ecosystems for endangered species

Global initiatives

Over 100 HCLTech Vietnam employees in Hanoi participated in a blood donation drive.

HCLTech Poland employees participated in the Polish Business Run to support individuals with mobility challenges and women recovering from mastectomy surgeries

HCLTech

HCLTech | Supercharging Progress™

Annexure

Constant Currency Reporting (Quarter ended)

<div align="right">(Amount in $M)</div>

HCLTech Revenue	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Reported Revenue ($M)	3,445	3,533	3,498	3,545	3,644
Growth % (CC)					
QoQ	1.6%	3.8%	(0.8%)	(0.8%)	2.4%
YoY	6.2%	4.1%	2.9%	3.7%	4.6%
HCLTech Services Revenue					
Reported Revenue ($M)	3,114	3,145	3,163	3,227	3,322
Growth % (CC)					
QoQ	1.6%	2.2%	0.7%	(0.1%)	2.5%
YoY	5.9%	4.9%	2.7%	4.5%	5.5%
Average Rates for the Quarter					
USD - INR	83.79	84.66	86.45	85.62	87.63
GBP - USD	1.31	1.27	1.27	1.34	1.35
EUR - USD	1.10	1.06	1.06	1.14	1.17
USD - SEK	10.36	10.85	10.53	9.60	9.51
AUD - USD	0.67	0.65	0.63	0.64	0.65

HCLTech

Financials in ₹ for the Quarter ended 30-Sep-25 (Ind AS)

Consolidated Income Statement

(Amount in ₹ Crores)

Income Statement	Quarter Ended			% of Revenue		
	30-Sep-24	**30-Jun-25**	**30-Sep-25**	**30-Sep-24**	**30-Jun-25**	**30-Sep-25**
Revenues	**28,862**	**30,349**	**31,942**	**100.0%**	**100.0%**	**100.0%**
Direct Costs	18,789	20,128	21,044	65.1%	66.3%	65.9%
Gross Profits	**10,074**	**10,221**	**10,898**	**34.9%**	**33.7%**	**34.1%**
Research & Development	395	455	494	1.4%	1.5%	1.5%
SG & A	3,309	3,731	3,811	11.5%	12.3%	11.9%
EBITDA	**6,369**	**6,035**	**6,593**	**22.1%**	**19.9%**	**20.6%**
Depreciation & Amortization	1,007	1,093	1,043	3.5%	3.6%	3.3%
EBIT	**5,362**	**4,942**	**5,550**	**18.6%**	**16.3%**	**17.4%***
Foreign Exchange Gains/(Loss)	3	5	(53)	0.0%	0.0%	(0.2%)
Other Income, net	322	242	205	1.1%	0.8%	0.6%
Provision for Tax	1,450	1,345	1,466	5.0%	4.4%	4.6%
Non-controlling interest	2	1	1	0.0%	0.0%	0.0%
Net Income	**4,235**	**3,843**	**4,235**	**14.7%**	**12.7%**	**13.3%**
EPS (LTM in ₹)						
Basic	**62.10**	**62.64**	**62.65**			
Diluted	**62.02**	**62.57**	**62.57**			

* Q2 FY26 EBIT Margin includes 55 bps impact of restructuring cost

HCLTech

Cost Breakup in ₹ for Quarter Ended 30-Sep-2025

(Amount in ₹ Crores)

Particulars	Quarter Ended			% of Revenue		
	30-Sep-24	30-Jun-25	30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-25
Employee benefits expense	16,523	17,598	18,301	57.2%	58.0%	57.3%
Outsourcing costs (Subcontractors + Outsourced Work)	3,748	4,138	4,475	13.0%	13.6%	14.0%
Cost of hardware and software sold	466	508	620	1.6%	1.7%	1.9%
Travel and conveyance	356	371	345	1.2%	1.2%	1.1%
Software subscription fee	310	324	346	1.1%	1.1%	1.1%
Facility Cost	296	320	326	1.0%	1.0%	1.0%
Recruitment, training and development	86	100	115	0.3%	0.3%	0.4%
Legal and professional charges	164	197	187	0.6%	0.6%	0.6%
Communication costs	135	168	169	0.5%	0.6%	0.5%
CSR Expense	72	70	71	0.2%	0.2%	0.2%
Doubtful debts	6	49	38	0.0%	0.2%	0.1%
Other expenses	331	471	356	1.1%	1.6%	1.1%
Depreciation & Amortization	1,007	1,093	1,043	3.5%	3.6%	3.3%
Total Costs	**23,500**	**25,407**	**26,392**	**81.4%**	**83.7%**	**82.6%**
EBIT	**5,362**	**4,942**	**5,550**	**18.6%**	**16.3%**	**17.4%***

* Q2 FY26 EBIT Margin includes 55 bps impact of restructuring cost

Note: Facility cost includes Repairs and Maintenance, Power and Fuel, and Rent

HCLTech

Financials in $ for the Quarter ended 30-Sep-25 (IFRS)

Consolidated Income Statement

(Amount in $M)

Income Statement	Quarter Ended			% of Revenue		
	30-Sep-24	30-Jun-25	30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-25
Revenues	3,445	3,545	3,644	100.0%	100.0%	100.0%
Direct Costs	2,243	2,350	2,399	65.1%	66.3%	65.8%
Gross Profits	**1,203**	**1,195**	**1,245**	**34.9%**	**33.7%**	**34.2%**
Research & Development	47	53	56	1.4%	1.5%	1.5%
SG & A	395	436	434	11.5%	12.3%	11.9%
EBITDA	**761**	**706**	**755**	**22.1%**	**19.9%**	**20.7%**
Depreciation & Amortization	120	128	118	3.5%	3.6%	3.2%
EBIT	**640**	**578**	**637**	**18.6%**	**16.3%**	**17.5%***
Foreign Exchange Gains/(Loss)	0	1	(7)	0.0%	0.0%	(0.2%)
Other Income, net	39	28	24	1.1%	0.8%	0.7%
Provision for Tax	173	157	168	5.0%	4.4%	4.6%
Non-controlling interest	0	0	0	0.0%	0.0%	0.0%
Net Income	**506**	**450**	**486**	**14.7%**	**12.7%**	**13.3%**

* Q2 FY26 EBIT Margin includes 55 bps impact of restructuring cost

HCLTech

Cost Breakup in $ for Quarter Ended 30-Sep-2025

(Amount in $M)

Particulars	Quarter Ended			% of Revenue		
	30-Sep-24	30-Jun-25	30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-25
Employee benefits expense	1,972	2,055	2,086	57.2%	58.0%	57.2%
Outsourcing costs (Subcontractors + Outsourced Work)	447	483	511	13.0%	13.6%	14.0%
Cost of hardware and software sold	56	59	71	1.6%	1.7%	1.9%
Travel and conveyance	43	43	40	1.2%	1.2%	1.1%
Software subscription fee	37	38	39	1.1%	1.1%	1.1%
Facility Cost	35	37	37	1.0%	1.0%	1.0%
Recruitment, training and development	10	12	13	0.3%	0.3%	0.4%
Legal and professional charges	20	23	21	0.6%	0.6%	0.6%
Communication costs	16	20	19	0.5%	0.6%	0.5%
CSR Expense	9	8	8	0.2%	0.2%	0.2%
Doubtful debts	1	6	4	0.0%	0.2%	0.1%
Other expenses	40	55	40	1.1%	1.6%	1.1%
Depreciation & Amortization	120	128	118	3.5%	3.6%	3.2%
Total Costs	**2,805**	**2,967**	**3,007**	**81.4%**	**83.7%**	**82.5%**
EBIT	**640**	**578**	**637**	**18.6%**	**16.3%**	**17.5%***

* Q2 FY26 EBIT Margin includes 55 bps impact of restructuring cost

Note: Facility cost includes Repairs and Maintenance, Power and Fuel, and Rent

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Consolidated Balance Sheet (₹ and $)

Particulars	In ₹ Crores		In $M	
	As on 31-Mar-25	As on 30-Sep-25	As on 31-Mar-25	As on 30-Sep-25
Assets				
Cash and Cash Equivalents	8,245	9,488	964	1,068
Accounts Receivables, net	19,523	20,169	2,284	2,271
Unbilled Receivables	6,319	6,741	739	759
Treasury Investments	21,493	21,723	2,514	2,446
Other Current Assets	6,529	8,003	764	901
Total Current Assets	**62,109**	**66,124**	**7,265**	**7,445**
Property and Equipment, net	4,560	4,638	534	522
Right-of-use assets	3,016	3,198	353	360
Intangible Assets, net	28,655	28,898	3,352	3,254
Treasury Investments	1,206	359	141	41
Deferred Tax Assets	1,064	1,112	125	125
Other Investments	91	92	11	10
Other Assets	4,843	4,152	567	466
Total Assets	**105,544**	**108,573**	**12,348**	**12,223**
Liabilities & Stockholders Equity				
Other Current Liabilities	24,471	24,864	2,863	2,799
Borrowings	2,291	2,359	268	265
Lease Liabilities	3,985	4,421	467	497
Other Non-Current Liabilities	5,124	5,658	600	637
Total Liabilities	**35,871**	**37,302**	**4,198**	**4,198**
Non-Controlling Interests	18	22	2	2
Total Stockholders Equity	69,655	71,249	8,148	8,023
Total Equity	**69,673**	**71,271**	**8,150**	**8,025**
Total Liabilities and Equity	**105,544**	**108,573**	**12,348**	**12,223**

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Consolidated Cash Flow Summary & Cash Position

Particulars	In ₹ Crores		In $M	
	For Year Ended March 2025	For Quarter Ended September 2025	For Year Ended March 2025	For Quarter Ended September 2025
Profit Before Tax	**23,261**	**5,702**	**2,735**	**654**
Adjustments for:				
Depreciation & Amortization	4,084	1,043	483	118
Others	(1,851)	(178)	(204)	(22)
Changes in Assets and Liabilities, net:				
Accounts Receivable and Unbilled Receivable	(119)	787	(13)	91
Other Assets and Liabilities	1,129	(116)	133	(10)
Income Taxes paid (Net of refunds)	(4,243)	(1,339)	(502)	(153)
Net Operating Cash Flow	**22,261**	**5,899**	**2,632**	**678**
Purchase of PP&E and Intangibles	(1,108)	(408)	(131)	(46)
Free Cash Flow	**21,153**	**5,491**	**2,501**	**632**
Payments for Acquisitions	(2,032)	(1)	(241)	-
Dividend paid	**(16,250)**	**(3,251)**	**(1,922)**	**(368)**
Gross Cash & Net Cash				
Cash & Cash Equivalents	8,245	9,488	964	1,068
Fixed Deposits	15,225	15,909	1,781	1,792
Investment Securities	7,473	6,173	874	695
Gross Cash	**30,943**	**31,570**	**3,619**	**3,555**
Less: Borrowings	2,291	2,359	268	265
Net Cash	**28,652**	**29,211**	**3,351**	**3,290**

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About HCLTech

HCLTech is a global technology company, home to more than 226,600 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering, cloud and AI, powered by a broad portfolio of technology services and products. We work with clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, High Tech, Semiconductor, Telecom and Media, Retail and CPG and Public Services. Consolidated revenues as of 12 months ending September 2025 totaled $14.2 billion. To learn how we can supercharge progress for you, visit hcltech.com.

Contact Details

Investor Relations

Nitin Mohta
nitin.mohta@hcltech.com
+91-120-6126000

Corporate Communications

Ashutosh Sharma
ashutosh.sharma@hcltech.com
+91-120-6126000

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