

Q4 & Annual FY 2024

Investor Release

April 26, 2024

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.

FY 2024 Highlights

Note: All Financial Growth Metrics are YoY except if stated otherwise

1 Revenue

- INR Revenue of ₹ 109,913 Crore, up 8.3%
 - Constant Currency (CC) Revenue up 5.0%
 - USD Revenue of US\$ 13,270 Mn, up 5.4%
-
- HCLTech Services CC Revenue up 5.4% led by growth in Financial Services (up 12.1%)
 - Digital CC Revenue up 5.3%; contributes 37.3% of Services
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- HCLSoftware CC Revenue up 2.3%
 - HCLSoftware ARR at US\$ 1.02 Bn, up 0.7% CC

2 Profitability & Return Metrics

- EBIT at ₹ 20,027 Crore (18.2% of revenue), up 8.4%
- Net Income at ₹ 15,702 Crore (14.3% of revenue), up 5.7%
- EPS (Diluted) at ₹ 57.86, up 5.6%
- ROIC – Company at 33.8%, up 341 bps; Services at 41.6%, up 430 bps
- OCF at US\$ 2,711 Mn (up 21.6%) and FCF at US\$ 2,584 Mn (up 27.7%)
- OCF/NI at 143% & FCF/NI at 136%
- Full Year Dividend at ₹ 52/- per share. Payout ratio of 89.6% for FY'24

3 Bookings

- TCV (New Deal wins) at US\$ 9,759 Mn, up 10.0%
- Won 73 New Large deals – 36 in Services & 37 in Software

4 People

- Total People Count at 227,481; Net addition of 1,537
- Added 12,141 freshers
- LTM Attrition at 12.4%* (down from 19.5% in Q4 of last year)

5 FY'25 Guidance

- Company CC Revenue growth expected to be between 3.0% - 5.0% YoY
- Services CC Revenue growth expected to be between 3.0% - 5.0% YoY
- EBIT margin expected to be between 18.0% - 19.0%

Q4 FY 2024 Highlights

1 Revenue

- INR Revenue of ₹ 28,499 Crore, up 0.2% QoQ & up 7.1% YoY
 - Constant Currency (CC) Revenue up 0.3% QoQ & up 6.0% YoY
 - USD Revenue of US\$ 3,430 Mn, up 0.4% QoQ & up 6.0% YoY
-
- Services CC Revenue up 3.0% QoQ & up 6.7% YoY led by growth in Telecommunications, Media, Publishing & Entertainment (up 21.6% QoQ & up 39.2% YoY)
 - Digital CC Revenue up 6.3% YoY; contributes 37.1% of Services
-
- HCLSoftware ARR at US\$ 1.02 Bn, up 0.7% YoY CC

2 Profitability & Return Metrics

- EBIT at ₹ 5,018 Crore (17.6% of revenue), down 10.6% QoQ & up 3.8% YoY
- Net Income at ₹ 3,986 Crore (14.0% of revenue), down 8.4% QoQ & up 0.1% YoY
- ROIC (on LTM basis) – Company at 33.8%, up 341 bps YoY; Services at 41.6%, up 430 bps YoY
- OCF at US\$ 2,711 Mn and FCF at US\$ 2,584 Mn (on LTM basis)
- OCF/NI at 143% & FCF/NI at 136% (on LTM basis)
- Dividend of ₹ 18/- per share, 85th consecutive quarter of dividend pay-out

3 Bookings

- TCV (New Deal wins) at US\$ 2,290 Mn
- Won 21 New Large deals – 13 in Services & 8 in Software

4 People

- Total People Count at 227,481; Net addition: 2,725
- Added 3,096 freshers
- LTM Attrition at 12.4%*, (down from 19.5% in Q4 of last year)

5 ESG

- HCLTech earns leadership rating from CDP for climate change actions

Leadership Comments



Roshni Nadar Malhotra
Chairperson
HCLTech

"Led by a differentiated portfolio, HCLTech continues to grow despite global economic and geopolitical headwinds. Our focus on doing business sustainably and responsibly is sharper than ever as we scale our community initiatives beyond India."



C Vijayakumar
CEO & Managing Director
HCLTech

"HCLTech continues to lead the industry in FY24 with good USD revenue growth of 5.4% YoY during challenging times through our strong commitment to our clients and our people. More importantly, we have translated this growth into even higher value creation for our shareholders with our OCF coming at US\$ 2,711 Mn, up 21.6% YoY and FCF at US\$ 2,584 Mn, up 27.7% YoY. As we look ahead, global enterprise technology spend will only grow with adoption of AI. We are well positioned to capitalize with our AI led propositions, Global delivery model and ideal mix of technology services and products."

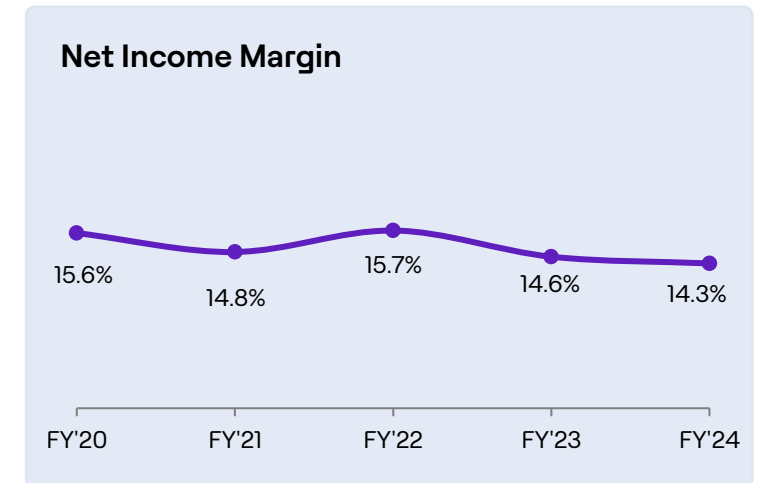
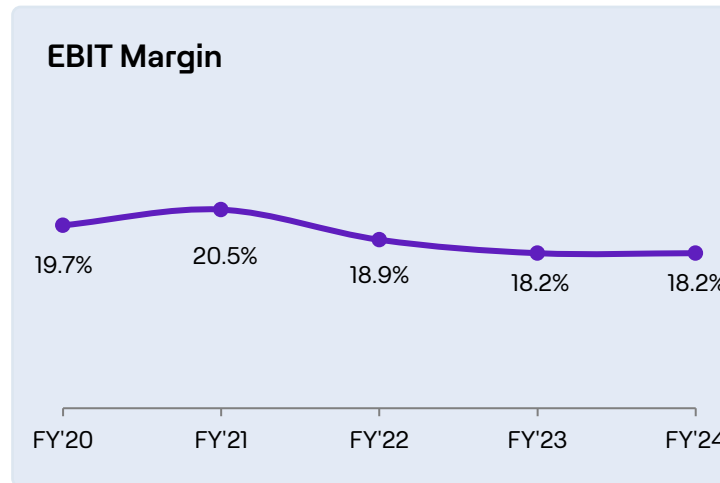
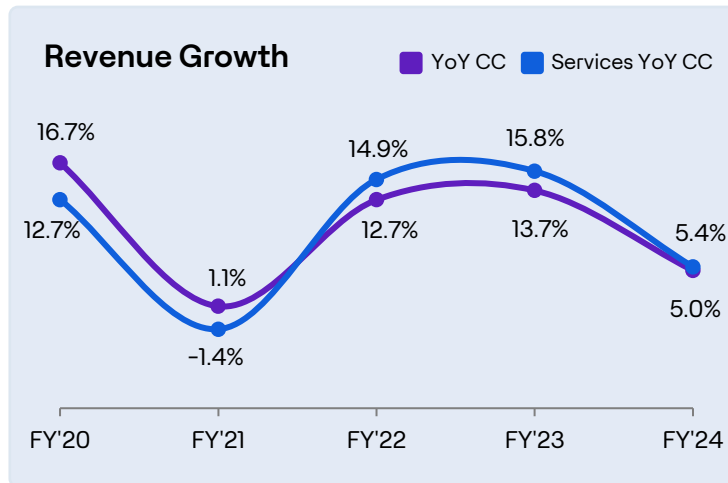
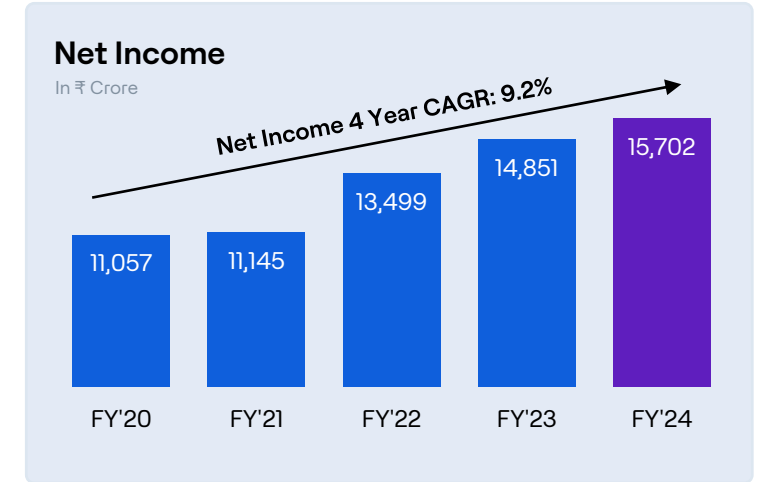
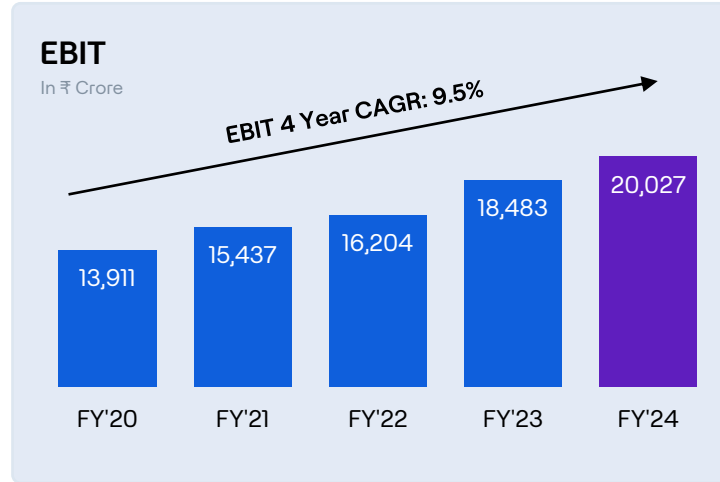
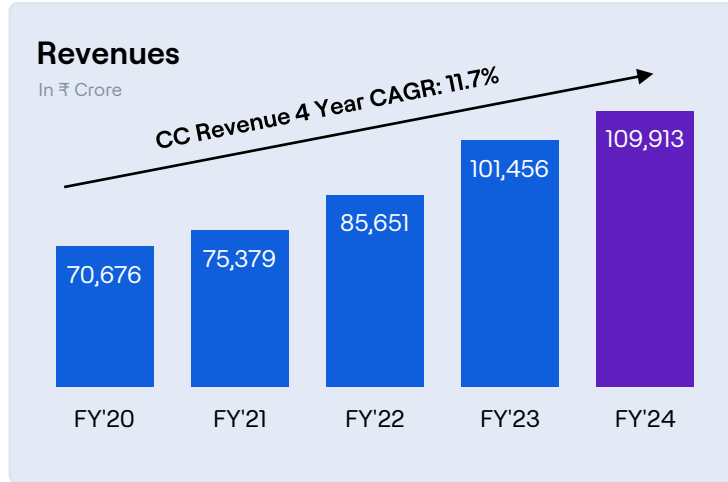


Prateek Aggarwal
Chief Financial Officer
HCLTech

"HCLTech's FY24 performance underlines the resilience of our business model with Revenue at INR 109,913 Cr, growing 8.3%. We delivered this industry leading growth with EBIT at 20,027 Cr, up 8.4%. Net Income (NI) for the year came in at ₹ 15,702 crores, up 5.7%, translating to an EPS of ₹ 57.86. Our Board is pleased to declare ₹ 18/share as the Dividend for the quarter, bringing the total to ₹ 52/share for FY24, which is 90% of the EPS. Our razor-sharp focus on cash generation resulted in OCF/NI coming at 143% and FCF/NI at 136%. We continue to expand ROIC, with the Company's ROIC up 341 bps YoY at 33.8% and Services' ROIC up 430 bps YoY at 41.6%."

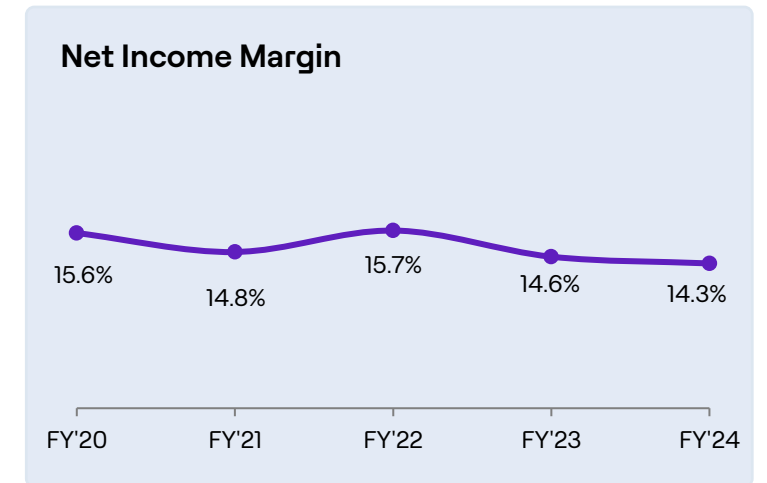
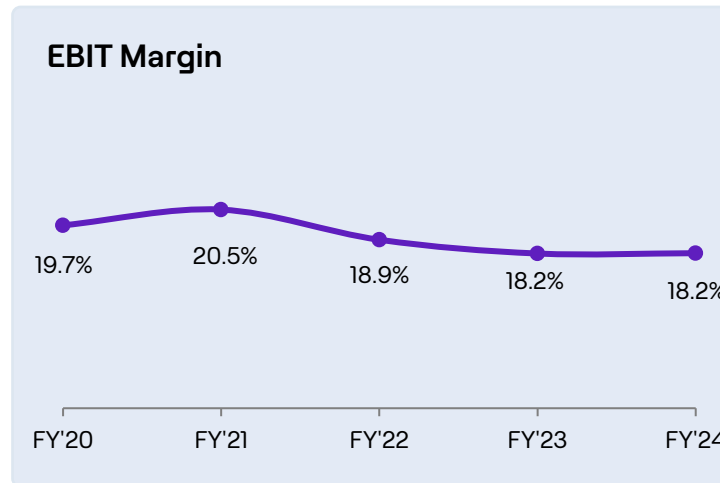
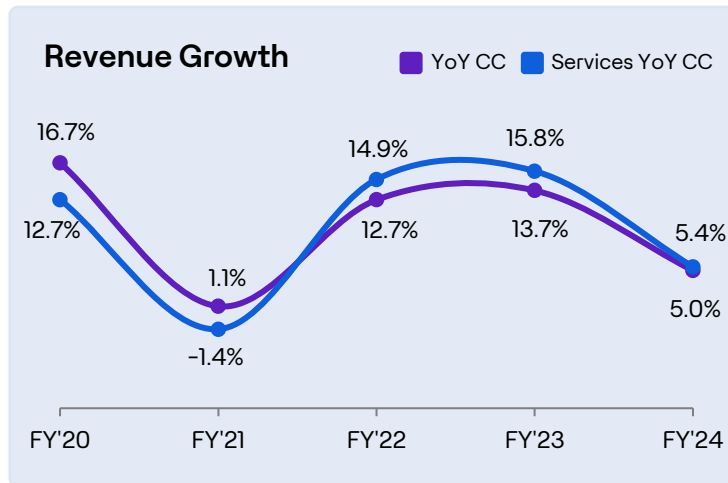
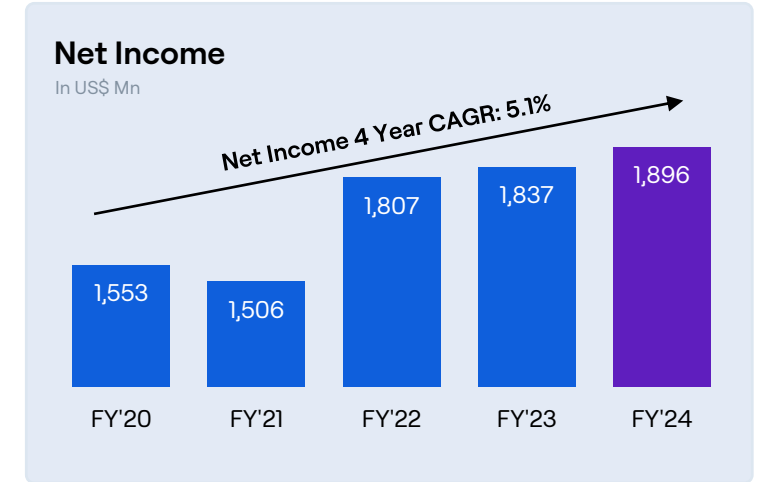
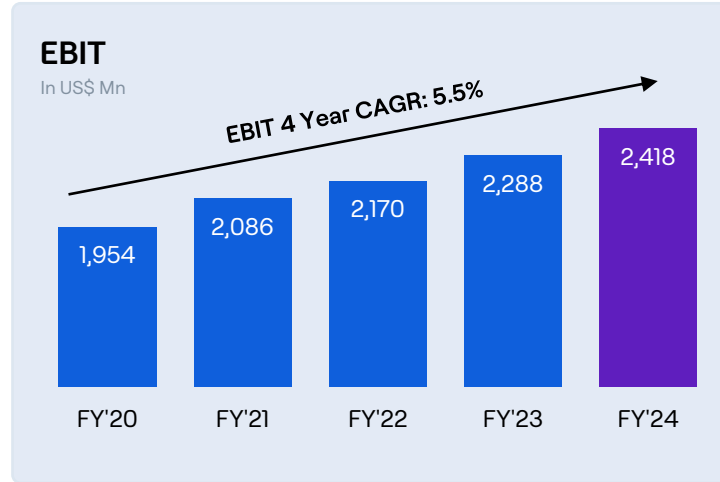
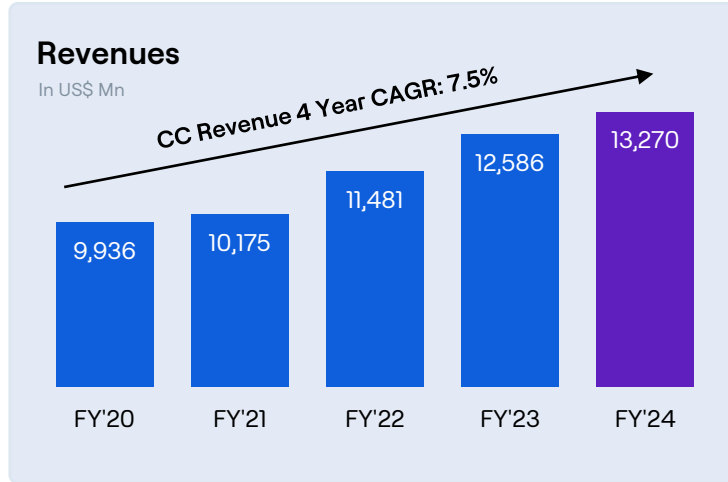
Annual Performance Trends – ₹

HCLTech Consolidated



Annual Performance Trends – US\$

HCLTech Consolidated

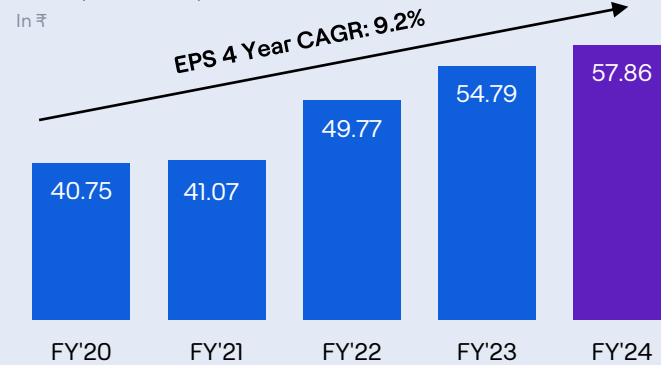


Annual Performance Trends

HCLTech Consolidated

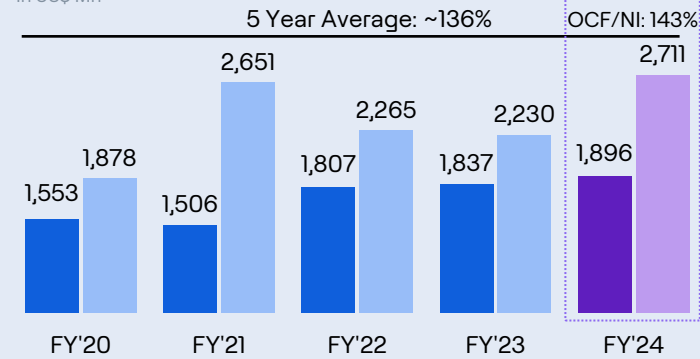
EPS (Diluted)

In ₹



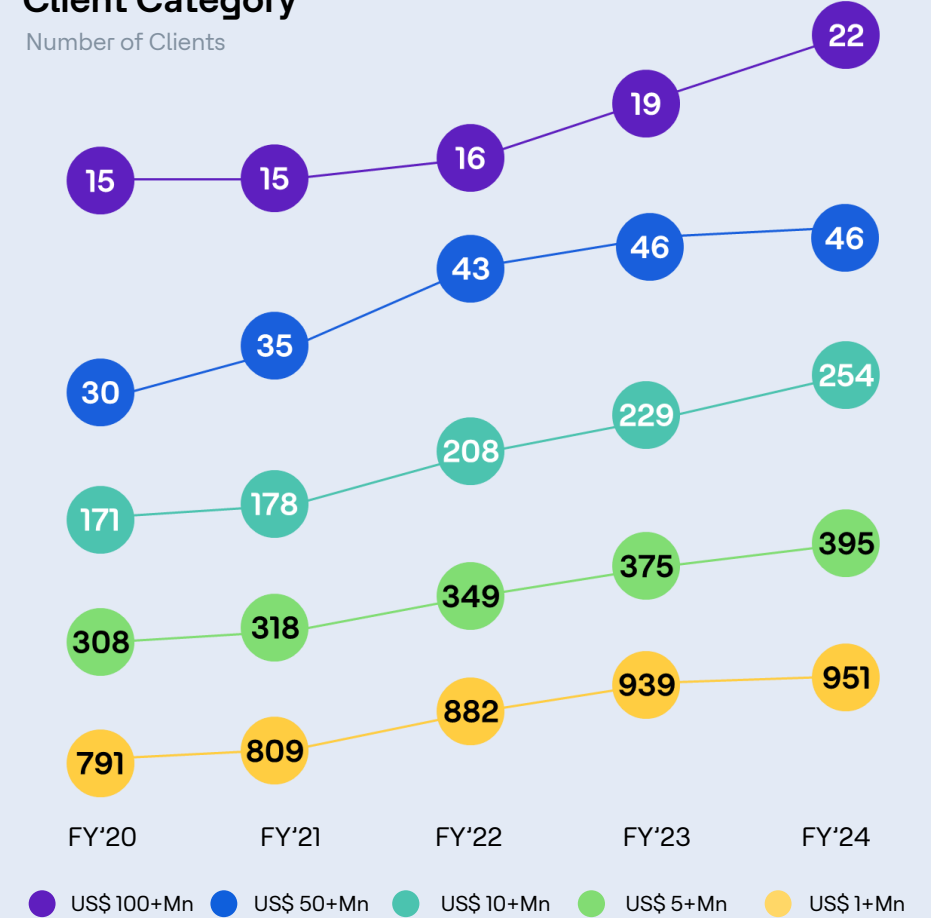
OCF/NI

In US\$ Mn



Client Category

Number of Clients

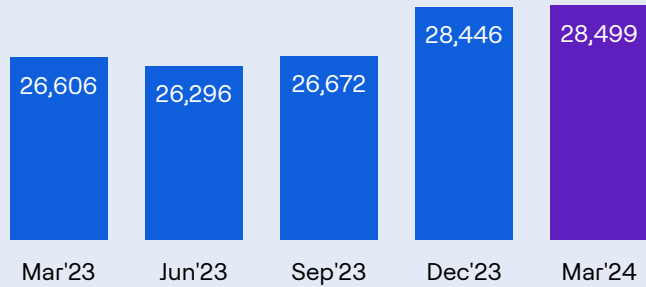


Quarterly Performance Trends – ₹

HCLTech Consolidated

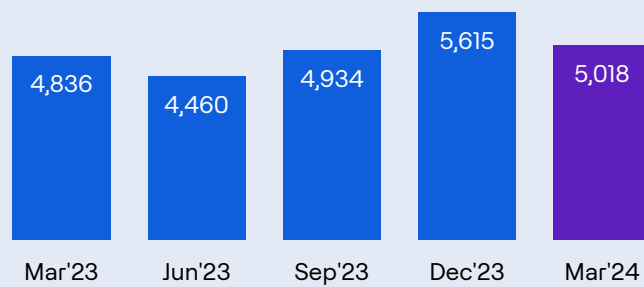
Revenues

In ₹ Crore



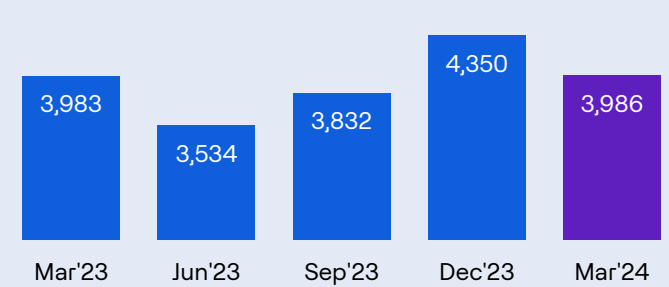
EBIT

In ₹ Crore



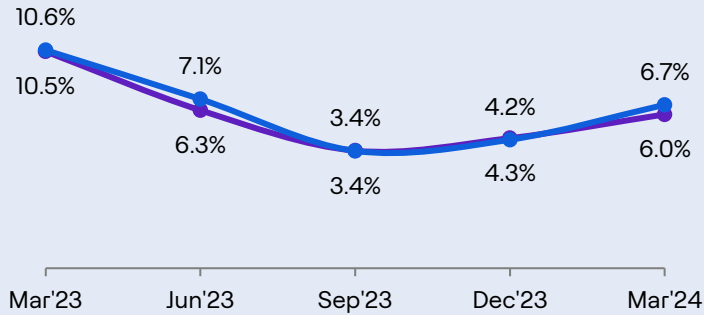
Net Income

In ₹ Crore

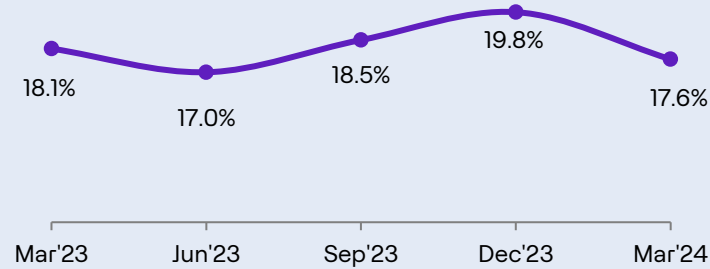


Revenue Growth

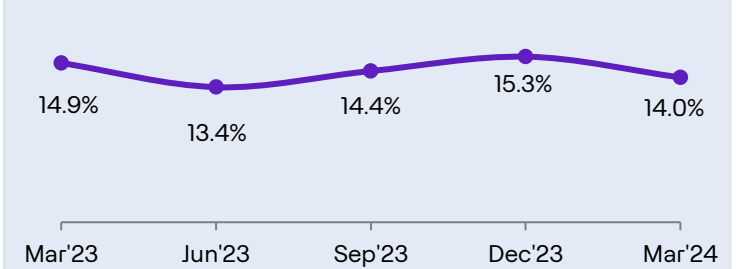
YoY CC Services YoY CC



EBIT Margin



Net Income Margin

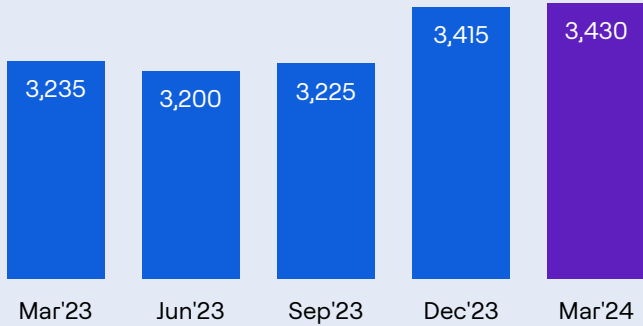


Quarterly Performance Trends – US\$

HCLTech Consolidated

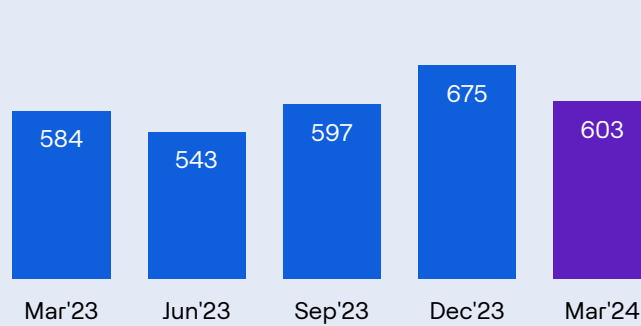
Revenues

In US\$ Mn



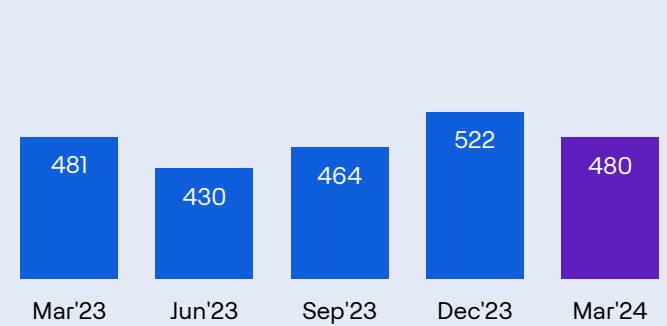
EBIT

In US\$ Mn



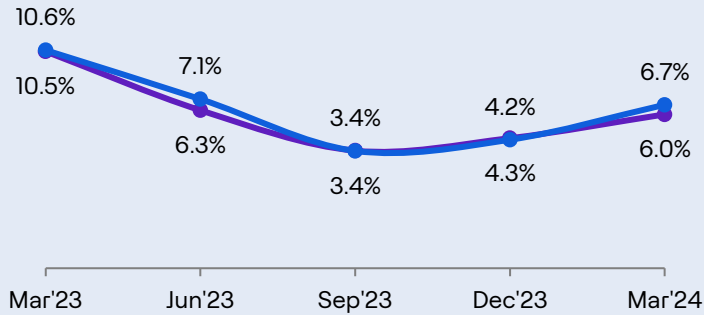
Net Income

In US\$ Mn

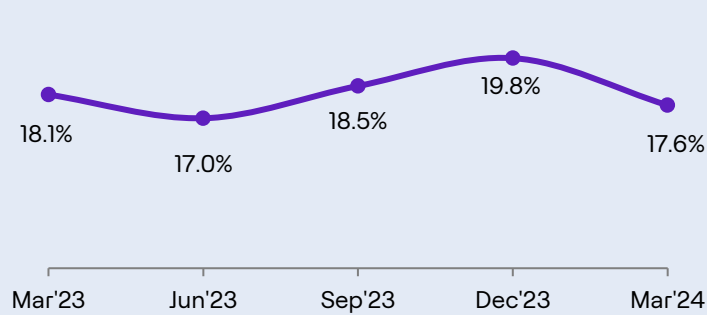


Revenue Growth

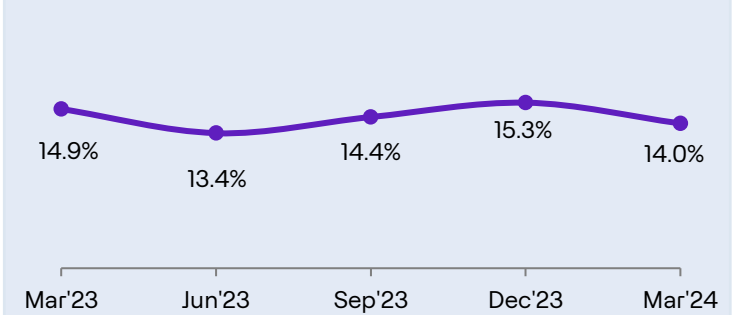
YoY CC Services YoY CC



EBIT Margin



Net Income Margin



Segment-wise Highlights

HCLTech Consolidated Revenue Mix and Growth

Details	Quarter Ended					Year Ended		
	31-Mar-23	31-Dec-23	31-Mar-24	YoY CC Growth	QoQ CC Growth	31-Mar-23	31-Mar-24	YoY CC Growth
IT and Business Services (A)	73.8%	71.7%	74.4%	6.7%	4.0%	73.0%	73.8%	6.2%
Engineering and R&D Services (B)	16.1%	16.4%	16.1%	6.4%	(1.6%)	16.6%	16.0%	1.6%
HCLTech Services (A + B)	89.9%	88.2%	90.5%	6.7%	3.0%	89.5%	89.8%	5.4%
HCLSoftware (C)	10.6%	12.3%	10.0%	-	(18.5%)	10.9%	10.6%	2.3%
Inter-segment* (D)	(0.4%)	(0.4%)	(0.5%)			(0.5%)	(0.5%)	
HCLTech (A + B + C + D)	100.0%	100.0%	100.0%	6.0%	0.3%	100.0%	100.0%	5.0%

*Inter-segment revenue is related to products and services of HCLSoftware used by Services business in rendering services to their customers.

EBIT Margin

Details	Quarter Ended					Year Ended		
	31-Mar-23	31-Dec-23	31-Mar-24	YoY BPS change	QoQ BPS change	31-Mar-23	31-Mar-24	YoY BPS change
IT and Business Services	17.1%	17.1%	16.5%	(55)	(55)	16.6%	16.9%	36
Engineering and R&D Services	18.8%	21.1%	19.7%	92	(139)	20.2%	19.3%	(89)
HCLTech Services	17.4%	17.8%	17.1%	(29)	(73)	17.2%	17.4%	11
HCLSoftware	23.0%	32.9%	21.2%	(181)	(1,176)	25.1%	24.7%	(40)
HCLTech	18.1%	19.8%	17.6%	(48)	(218)	18.2%	18.2%	4

Return on Invested Capital (ROIC)

(Amount in US\$ Million)

HCLSoftware P&L (Quarter ended)	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
Revenues	342.3	332.5	318.3	419.1	341.5
EBITDA	130.3	116.4	110.4	198.7	122.8
EBIT	78.6	76.1	61.6	138.0	72.3
NOPAT	68.5	59.6	47.5	110.4	57.5

Estimated Invested Capital (Quarter ended)	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	Average
HCLTech Services	3,735	3,732	3,714	3,747	3,532	3,692
HCLSoftware	1,687	1,725	1,635	1,749	1,545	1,668
Invested Capital	5,421	5,457	5,349	5,496	5,076	5,360
Cash & Treasury Balance	2,536	2,395	2,558	2,617	3,110	
Total	7,958	7,852	7,907	8,114	8,186	

LTM ROIC	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
HCLTech Services	37.3%	38.0%	39.4%	40.1%	41.6%
HCLSoftware	15.5%	15.9%	16.2%	16.6%	16.5%
HCLTech	30.4%	31.1%	32.2%	32.8%	33.8%

- 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.
- NOPAT = EBIT*(1 - Effective Tax Rate)
- Average invested capital has been computed using average of last 5 quarters.

HCLSoftware Metrics

HCLSoftware Revenue	Quarter Ended					Year Ended	
	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	31-Mar-23	31-Mar-24
Perpetual License Upfront & Others	49.8	36.0	30.6	47.6	31.6	215.2	145.8
Subscription & Support	270.4	277.1	267.1	349.8	288.5	1,084.8	1,182.6
Professional Services	22.0	19.4	20.5	21.6	21.4	77.3	83.0
Total Revenue	342.3	332.5	318.3	419.1	341.5	1,377.2	1,411.4

- **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					Year Ended	
	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	31-Mar-23	31-Mar-24
ARR	1,028.2	1,038.3	1,032.5	1,062.8	1,024.3	1,028.2	1,024.3
ARR Growth YoY CC	5.2%	4.7%	3.9%	2.9%	0.7%	5.2%	0.7%

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.

HCLTech Services Revenue Mix and Growth

By Geographies

Details	Quarter Ended					Year Ended		
	31-Mar-23	31-Dec-23	31-Mar-24	YoY CC Growth	QoQ CC Growth	31-Mar-23	31-Mar-24	YoY CC Growth
Americas	63.8%	64.5%	65.2%	9.2%	4.2%	64.1%	64.7%	6.8%
Europe	28.9%	29.0%	28.9%	5.7%	2.3%	28.4%	28.8%	5.5%
ROW	7.3%	6.4%	5.9%	(11.3%)	(5.9%)	7.6%	6.5%	(7.1%)
HCLTech	100.0%	100.0%	100.0%	6.7%	3.0%	100.0%	100.0%	5.4%

By Verticals

Details	Quarter Ended					Year Ended		
	31-Mar-23	31-Dec-23	31-Mar-24	YoY CC Growth	QoQ CC Growth	31-Mar-23	31-Mar-24	YoY CC Growth
Financial Services	21.2%	21.7%	21.6%	8.6%	2.8%	20.7%	22.1%	12.1%
Manufacturing	19.0%	20.1%	20.4%	14.3%	4.1%	19.1%	19.9%	9.8%
Lifesciences & Healthcare	17.5%	16.4%	16.3%	(1.0%)	2.0%	16.9%	16.9%	5.4%
Technology and Services	14.4%	12.8%	12.3%	(8.7%)	(1.1%)	14.9%	12.9%	(8.6%)
Telecommunications, Media, Publishing & Entertainment	8.8%	9.7%	11.5%	39.2%	21.6%	9.2%	9.2%	6.5%
Retail & CPG	9.0%	9.6%	9.1%	9.4%	(1.5%)	9.1%	9.3%	8.2%
Public Services#	10.2%	9.7%	8.8%	(7.0%)	(6.3%)	10.2%	9.6%	0.1%
HCLTech	100.0%	100.0%	100.0%	6.7%	3.0%	100.0%	100.0%	5.4%

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

Client Metrics

Number of Million Dollar Clients (LTM)	31-Mar-23	31-Dec-23	31-Mar-24	YoY Change	QoQ Change
100 Million dollar +	19	20	22	3	2
50 Million dollar +	46	49	46	-	(3)
20 Million dollar +	131	132	137	6	5
10 Million dollar +	229	250	254	25	4
5 Million dollar +	375	401	395	20	(6)
1 Million dollar +	939	958	951	12	(7)

Client Contribution to Revenue (LTM)	31-Mar-23	31-Dec-23	31-Mar-24
Top 5 Clients	10.1%	9.8%	10.4%
Top 10 Clients	17.7%	17.7%	18.8%
Top 20 Clients	27.8%	28.0%	29.0%

Days Sales Outstanding	31-Mar-23	31-Dec-23	31-Mar-24
Days Sales Outstanding*	66	67	61

*Excluding unbilled receivables

Key Deal Wins

In Q4 FY24, HCLTech won **21** large deals – **13** in services and **eight** in software – across all industries

A US-based manufacturing company selected HCLTech to establish a product-aligned IT operating model to bring IT and business together for a faster go-to-market. HCLTech will transform the network backbone, underlying commercial applications and critical business processes worldwide and leverage AI/ML technologies and extreme automation to accelerate the client's digital transformation journey.

A US-headquartered global biopharmaceutical company has expanded its partnership with HCLTech to consolidate its application development and support. HCLTech will provide the client with an AI-led integrated application, infrastructure and IP-led solutions to enhance the client's business efficiency.

A leading US-based financial services provider selected HCLTech to accelerate cloud adoption and digital transformation to deliver improved experience to customers. HCLTech will implement an agile operating model for integrated IT operations that provides end-to-end observability and operational efficiency.

The Central Bank of Ireland selected HCLTech to set up a resilient and secure hybrid cloud foundation to improve business agility. HCLTech will transform and manage the client's data center and IT infrastructure services to deliver the hybrid cloud foundation.

A leading US-based enterprise software provider chose HCLTech as the strategic partner to set up a GenAI-powered Technical Assistance Center to enhance operational efficiency and deliver improved customer experience.

The Canada Life Assurance Co expanded its digital transformation partnership with HCLTech to modernize IT infrastructure operations and enhance workplace experience. HCLTech will leverage its global delivery model combined with next-generation transformation levers to accelerate the modernization.

A Japan-based global medical technology major selected HCLTech as its strategic partner for R&D transformation and innovation. HCLTech will provide new product development, sustenance and digital engineering services to support the client's global design centers and manufacturing sites.

A US-based technology company selected HCLTech as a strategic professional services partner to help drive product adoption and enable business growth. HCLTech will provide product implementation, cloud migration, site reliability engineering and other associated services to global marquee customers of the client.

A US-based biotechnology company selected HCLTech to automate and transform its cybersecurity posture with advanced processes and technologies. HCLTech's services will enable timely detection and mitigation of potential threats.

A US-based energy infrastructure company selected HCLTech to accelerate its transformation journey to cloud while modernizing the network and boosting the security posture. HCLTech will leverage AI/ML-led automation to deliver the transformation that will lead to improved employee and customer experience.

Key Deal Wins

Popular, Inc., a financial institution headquartered in Puerto Rico, entered into a multi-year agreement with HCLTech to operate and modernize the IT infrastructure of its US subsidiary **Popular Bank**. HCLTech will help accelerate Popular Bank's digital transformation while providing superior end-user experience.

A Europe-based manufacturing company selected HCLTech as the IT transformation partner to manage its ERP landscape across SAP and other connected business systems. HCLTech will help the client accelerate innovation, enhance user experiences and establish the foundation for enabling future enterprise transformation programs, including SAP S/4HANA adoption.

A Europe-based aviation services major selected HCLTech to establish an independent IT organization. HCLTech will help the client move to a secure, AI-first and cloud-first environment and provide next-gen services to enhance user productivity and experience. HCLTech will leverage its next generation DRYiCE SX platform for the automation.

A Europe-based global automotive technology major selected HCLTech to transform its workplace experience across 43 countries. HCLTech will deploy its suite of digital workplace solutions to enable enterprise-wide management of end-user devices and applications and ensure an efficient and personalized workplace experience.

A leading North American insurance provider expanded its partnership with HCLSoftware to deploy Domino to accelerate digital transformation and enhance workplace experience.

A Europe-based energy technology major expanded its partnership with HCLSoftware to deploy Actian Data Platform to support the upgrade and modernization of its power management system to deliver reliable and sustainable energy to customers.

A US-based advertising and marketing technology services provider has expanded its partnership with HCLSoftware. The advertising company will deploy Unica to deliver data-driven marketing campaigns and services to its clients, reaching millions of customers every month.

A global leader in customer experience management has chosen HCLSoftware's BigFix to standardize its endpoint security. The deployment will enable the client to automate the remediation of vulnerabilities through this advanced solution.

A European citizen services platform selected HCLSoftware's DX and Discover to transition its intranet-only employee channel to a truly multichannel employee interaction platform and deliver superior experience to end-users.

A Europe-based accreditation and awarding authority will use HCLSoftware's Actian Data Management solution for assessment and certification of non-degree qualifications.

Key GenAI Deal Wins

A leading US-based technology company selected HCLTech to transform its product validation and sustenance experience with GenAI. HCLTech will leverage its AI capabilities and framework to provide next-gen tools and services along with complete life cycle product engineering and support services to enhance customer experience, reduce cycle times and optimize cost.

A US-based technology major selected HCLTech to optimize its data center using GenAI. HCLTech's comprehensive data center pre-production validation will rigorously test the infrastructure for compatibility with GenAI workloads, mitigating risks and accelerating deployments.

A leading US-based telecommunications company selected HCLTech to leverage data engineering and GenAI to automate the data pipeline for analytics and reporting needs of sales and marketing teams for enterprises, ensuring governance and quality.

A US-based biopharmaceutical company selected HCLTech to leverage GenAI and data engineering to automate the extraction of structured and unstructured data from diverse sources. The solution will empower the client to prioritize and monitor its products effectively and enhance customer experience.

A US-based global technology major is collaborating with HCLTech to leverage GenAI to automate the creation of presentations. The solution will replace the manual process to significantly enhance user experience and efficiency.

A US-based financial services provider selected HCLTech to migrate its existing machine learning models to new-age GenAI platforms for greater agility, improvement and innovation in service delivery.

A US-based pharmaceutical and medtech company has partnered with HCLTech to develop an intelligent self-service chat platform using digitalCOLLEAGUE, HCLTech's collaboration and orchestration platform, to accelerate the client's GenAI-led transformation.

A US-based technology company has partnered with HCLTech to build a data factory for the client's GenAI solutions. HCLTech's GenAI solution will enable the annotation of a variety of industry information sources and data documents to train industry specific LLMs.

Client Comments

"Canada Life is working with HCLTech for select Canada operations because technology and its related skill sets are evolving faster than ever. This change will help us meet our customers where they are and give them confidence we will grow alongside their needs. We selected HCLTech as a partner because of their global and industry expertise, operational resiliency, and proven experience in supporting large, complex organizations."

- Tim Nickerson, Senior Vice President & Chief Technology Officer, Canada Life

"From embracing inclusivity to fostering innovation, HCLTech's dedication to making a meaningful difference shines through in every step of our engagement. I appreciate their unwavering support and forward-thinking approach that is helping NatWest to transform its Debit Cards landscape leveraging modern technologies."

- Sue Rees, Domain Head, Everyday Banking, NatWest Group

"We couldn't have asked for a better technology and digital transformation partner. HCLTech has been a digital transformation partner to Cricket Australia since 2019, and their deep expertise, innovative technology solutions and unwavering support have been instrumental in our digital transformation journey for the benefit of the whole Australian cricket community."

- Nick Hockley, CEO, Cricket Australia

"For over a decade, HCLTech has supported technology services for Syneos Health. Our collaboration, marked by a commitment to quality, reliability and excellence, is now expanding into application services. We're excited for this new opportunity to work together and look forward to achieving greater innovation, benefits and efficiencies."

- Larry Pickett, Chief Information & Digital Officer, Syneos Health

People Metrics

Details (Quarter ended)	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
Total People Count	225,944	223,438	221,139	224,756	227,481
Technical	211,445	209,066	206,745	210,417	213,059
Sales and Support	14,499	14,372	14,394	14,339	14,422
Net Addition	3,674	(2,506)	(2,299)	3,617	2,725
Freshers Added	4,480	1,597	3,630	3,818	3,096
Attrition (LTM)*	19.5%	16.3%	14.2%	12.8%	12.4%
Women Employees (%)	29.2%	29.0%	29.1%	29.1%	29.1%

*Note: Attrition excludes involuntary attrition and digital process operations.



HCLTech was certified as a Top Employer in 26 countries, with No. 1 ranking in 15 countries. Certified as a regional Top Employer in three key geographies of its operations: Top Employer North America 2024 (ranked No. 1), Top Employer Asia Pacific 2024 (ranked No. 1) and Top Employer Europe 2024 (ranked No. 2).

HCLTech's Value Creation Portal is a unique grassroots innovation platform that enables employees to contribute ideas and create value for its clients. 5,500+ unique employees leveraged Value Creation Portal in Q4 FY24, generating, reviewing and approving 4,400+ ideas and implementing 2,400+ ideas that delivered customer signed-off value worth \$300 million.

In line with its tradition of ideapreneurship and a culture of innovation, a total of 80 patents were filed and granted (32 filings, 48 grants) in Q4 FY24.

Analyst Recognitions

HCLTech has received **55+** leadership positions in analyst recognitions in Q4 FY24, which further strengthens our credentials to be a partner of choice for large enterprises in their cloud and digital transformation journey.

Digital Business

- HCLTech positioned as a Leader in IDC MarketScape: Worldwide Application Modernization Services to Google Cloud Platform 2024 Vendor Assessment (doc #US50607723, January 2024)
- HCLTech positioned as a Leader in IDC MarketScape Worldwide Application Modernization Services to Azure 2024 Vendor Assessment (doc # US50607623, January 2024)
- HCLTech positioned as a Leader in IDC MarketScape: Worldwide Application Modernization Services to AWS 2024 Vendor Assessment (doc # US50607523, January 2024)
- HCLTech positioned as a Leader in Everest Group's Retail IT Services PEAK Matrix® Assessment 2024
- HCLTech positioned as a Leader in Everest Group's Consumer Packaged Goods (CPG) IT Services PEAK Matrix® Assessment 2024
- HCLTech positioned as a Leader in Everest Group's Application Transformation Services PEAK Matrix® Assessment 2024 – North America , Europe
- HCLTech positioned as a Leader in Avasant's SAP S/4HANA Services 2023–2024 RadarView™
- HCLTech positioned as a Leader in Avasant's Digital Commerce Services 2023–2024 RadarView™
- HCLTech positioned as a Leader in Avasant's Airlines and Airports Digital Services 2024 RadarView™

HCLTech Positioned as a Leader in:

- ISG Provider Lens™ Analytics Services – Data Engineering Services – Large – U.S., Europe 2023
- ISG Provider Lens™ Telecom, Media & Entertainment Services – Media and Entertainment Intelligent Business Process Services (BPS) – North America 2023
- ISG Provider Lens™ Sustainability and ESG (Environmental, Social, Governance) – Strategy and Enablement Services – U.S., Europe 2023
- ISG Provider Lens™ Healthcare Digital Services – Payer Digital Transformation Services – U.S. 2023
- ISG Provider Lens™ Healthcare Digital Services – Provider Digital Transformation Services – U.S. 2023

Digital Operations

- HCLTech positioned as a Leader in HFS Horizons: The Best Service Providers for Asset and Wealth Management, 2024
- HCLTech positioned as a Leader in HFS Horizons: Manufacturing Intelligent Operations Services, 2024

Analyst Recognitions

Digital Foundation

- HCLTech positioned as a Leader in Gartner®, Magic Quadrant™ for Outsourced Digital Workplace Services, March 2024
- HCLTech positioned as a Leader in IDC MarketScape: Canadian Managed Multicloud Services 2024 Vendor Assessment (doc # CA50302123, February 2024)
- HCLTech positioned as a Leader in Avasant's Intelligent Automation Services 2023-2024 RadarView™
- HCLTech positioned as a Leader in Avasant's Oracle Cloud ERP Services 2023-2024 RadarView™

HCLTech positioned as a Leader in:

- ISG Provider Lens™ Intelligent Automation – Services and Solutions – Artificial Intelligence for IT Operations (AIOps) – U.S. 2023
- ISG Provider Lens™ Intelligent Automation – Services and Solutions – Next-Gen Automation – U.S. 2023
- ISG Provider Lens™ Multi Public Cloud Services – FinOps Services and Cloud Optimization – Germany, France 2023
- ISG Provider Lens™ Oracle Cloud and Technology Ecosystem – Implementation and Integration Services – U.S. Europe 2023

Engineering and R&D Services

- HCLTech positioned as a Leader in Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2024
- HCLTech positioned as a Leader in HFS Horizons: Manufacturing Intelligent Operations Services, 2024

HCLSoftware

- HCLSoftware (DX) positioned as a Challenger in 2024 Gartner® Magic Quadrant™ for Digital Experience Platforms
- HCLSoftware (BigFix) mentioned among Notable Vendors in The End-User Experience Management Solutions Landscape, Q1 2024 by Forrester
- HCLSoftware named as a Major Player in the IDC MarketScape: Worldwide Enterprise B2C Digital Commerce Applications 2024 Vendor Assessment (doc #US49742623, March 2024)
- HCLSoftware (Volt MX) mentioned in Constellation Research for 2024 Shortlist for Enterprise Low-Code Tools & Platforms
- HCLSoftware (HCL Connections) mentioned in Constellation Research for 2024 Shortlist for Employee Digital Workspaces

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Awards and Recognitions

- HCLTech Chairperson Roshni Nadar Malhotra recognized as one of the Most Powerful Women in Business by Fortune India
- HCLTech Chairperson Roshni Nadar Malhotra won the Legacy Entrepreneur Award at the Express Awards for Women Entrepreneurs 2024
- HCLTech CFO Prateek Aggarwal received the "Group CFO of the Year - Large Enterprise" award at the ETCFO Awards 2024
- Recognized by Ethisphere as one of the World's Most Ethical Companies 2024
- Rated as the fastest-growing IT services brand with 15.9% YoY growth in brand value among the top 10 IT companies globally, as per the 2024 Brand Finance Global 500 and IT Services Top 25 Report
- Included in the S&P Global Sustainability Yearbook 2024 for the second year in a row
- Received A- leadership rating for climate change initiatives from CDP, a global environment non-profit
- Gold at the ETHRWorld Future Skills Awards in the Excellence in the Learning Impact Measurement category
- ETHREX Award for Exceptional Employee Experiences in the Large Enterprise Category
- Silver at the ET Human Capital Award 2024 for the "Aspire" program under the category "Excellence in Creating a Culture of Continuous Learning and Upskilling"
- Wins at Google Cloud Next'24: Global Talent Development Partner of the Year Award, Industry Solution Services Partner of the Year Award for Telecommunications, and Cloud Migration Specialization Partner of the Year Award
- IBM Partner Excellence Award in the cloud business category
- 2024 Intel EPIC Outstanding Supplier Award
- Winner of AWS EMEA Financial Services Innovation Challenge on Sustainability



Supercharging progress for our communities and the planet

India-focused initiatives through HCLFoundation

Samuday

- 10,406 people trained for open school exams
- 9.5M liters of milk collected from farmers, generating income of ₹494M for farmers
- 24,257 medical consultations provided

HCLTech Grant

- The Corbett Foundation (environment), Sangath (health) and Makkala Jagriti (education) were awarded ₹5 crore (appx. \$609,000) each in grants under HCLTech Grant to scale their projects
- ₹146.95 crore (\$18 million approx) committed so far transforming nearly 2 million lives across 27,542 villages in India

Harit

- 225,000+ mangrove saplings planted
- MoU with Greater Noida Industrial Development Authority for sterilization and vaccination of stray dogs

Uday

- 3 STEM labs established in government schools
- 1M+ people (58% female) reached via integrated community projects
- 500 training sessions conducted for *anganwadi* workers

My Clean City

- 85,000+ kg waste managed
- 9,000+ citizens sensitized on waste management practices

Sports for Change

9,856 students (44% female) participated in district-level competitions

Power of One

4,470+ employee volunteering hours

Global Initiatives



HCLTechies from **14** cities across the Americas collaborated for hunger relief by providing **32,000** meals and nutritious food items to **5,000+** individuals. Further, food and essential packages were distributed to **700+** families.

Annual Results Annexure

Financials for the Year ended 31-Mar-24

Consolidated Income Statement

Income Statement	In ₹ Crores		In US\$ Million		% of Revenue	
	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24
Revenues	101,456	109,913	12,585.6	13,269.7	100.0%	100.0%
Direct Costs	64,523	70,474	8,007.7	8,508.8	63.6%	64.1%
Gross Profits	36,933	39,439	4,577.9	4,760.9	36.4%	35.9%
Research & Development	1,632	1,651	202.5	199.3	1.6%	1.5%
SG & A	12,673	13,588	1,572.6	1,640.5	12.5%	12.4%
EBITDA	22,628	24,200	2,802.8	2,921.1	22.3%	22.0%
Depreciation & Amortization	4,145	4,173	514.5	503.5	4.1%	3.8%
EBIT	18,483	20,027	2,288.3	2,417.6	18.2%	18.2%
Foreign Exchange Gains/(Loss)	91	(2)	11.1	(0.1)	0.1%	0.0%
Other Income, net	914	942	113.5	113.7	0.9%	0.9%
Provision for Tax	4,643	5,257	576.6	634.4	4.6%	4.8%
Non-controlling interest	(6)	8	(0.7)	1.0	0.0%	0.0%
Net Income	14,851	15,702	1,837.1	1,895.8	14.6%	14.3%
EPS (in ₹)						
Basic	54.85	57.99	54.85	57.99		
Diluted	54.79	57.86	54.79	57.86		

Cost Breakup for Year ended 31-Mar-24

Particulars	In ₹ Crores		In US\$ Million		% of Revenue	
	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24
Employee benefits expense	55,280	62,480	6,861.0	7,543.6	54.5%	56.8%
Outsourcing costs (Subcontractors + Outsourced Work)	14,950	14,578	1,854.9	1,760.2	14.7%	13.3%
Cost of hardware and software sold	2,005	1,797	248.6	216.9	2.0%	1.6%
Travel and conveyance	1,235	1,314	153.4	158.6	1.2%	1.2%
Software license fee	1,037	1,000	128.9	120.7	1.0%	0.9%
Facility Cost*	1,158	1,204	143.7	145.4	1.1%	1.1%
Recruitment, training and development	552	297	68.5	35.9	0.5%	0.3%
Legal and professional charges	547	619	67.8	74.8	0.5%	0.6%
Communication costs	502	573	62.3	69.1	0.5%	0.5%
CSR Expense	240	264	30.0	32.0	0.2%	0.2%
Doubtful debts	25	117	3.2	14.1	0.0%	0.1%
Other expenses	1,297	1,470	160.5	177.3	1.3%	1.3%
Depreciation & Amortization	4,145	4,173	514.5	503.5	4.1%	3.8%
Total Costs	82,973	89,886	10,297.3	10,852.1	81.8%	81.8%
EBIT	18,483	20,027	2,288.3	2,417.6	18.2%	18.2%

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

Quarterly Results Annexure

Constant Currency Reporting (Quarter ended)

(Amount in US\$ Million)

HCLTech Revenue	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
Reported Revenue (US\$ Mn)	3,234.6	3,200.0	3,224.7	3,415.0	3,429.9
Growth % (CC)					
QoQ	(1.2%)	(1.3%)	1.0%	6.0%	0.3%
YoY	10.5%	6.3%	3.4%	4.3%	6.0%
HCLTech Services Revenue					
Reported Revenue (US\$ Mn)	2,906.6	2,882.7	2,922.0	3,010.8	3,104.2
Growth % (CC)					
QoQ	0.6%	(1.0%)	1.6%	3.1%	3.0%
YoY	10.6%	7.1%	3.4%	4.2%	6.7%
Average Rates For Quarter					
USD - INR	82.30	82.17	82.72	83.28	83.10
GBP - USD	1.22	1.25	1.26	1.25	1.27
EUR - USD	1.07	1.09	1.08	1.08	1.08
USD - SEK	10.40	10.60	10.81	10.51	10.43
AUD - USD	0.68	0.67	0.65	0.66	0.66

Financials in ₹ for the Quarter ended 31-Mar-24 (Ind AS)

Consolidated Income Statement

(Amount in ₹ Crores)

Income Statement	Quarter Ended			% of Revenue		
	31-Mar-23	31-Dec-23	31-Mar-24	31-Mar-23	31-Dec-23	31-Mar-24
Revenues	26,606	28,446	28,499	100.0%	100.0%	100.0%
Direct Costs	16,889	17,998	18,527	63.6%	63.3%	65.0%
Gross Profits	9,717	10,448	9,972	36.4%	36.7%	35.0%
Research & Development	438	418	435	1.6%	1.5%	1.5%
SG & A	3,416	3,272	3,426	12.9%	11.5%	12.0%
EBITDA	5,863	6,758	6,111	21.9%	23.8%	21.4%
Depreciation & Amortization	1,027	1,143	1,093	3.9%	4.0%	3.8%
EBIT	4,836	5,615	5,018	18.1%	19.8%	17.6%
Foreign Exchange Gains/(Loss)	(40)	29	6	(0.2%)	0.1%	0.0%
Other Income, net	397	230	245	1.5%	0.8%	0.9%
Provision for Tax	1,214	1,523	1,274	4.6%	5.4%	4.5%
Non-controlling interest	(2)	1	9	0.0%	0.0%	0.0%
Net Income	3,983	4,350	3,986	14.9%	15.3%	14.0%
LTM EPS (in ₹)						
Basic	54.85	57.98	57.99			
Diluted	54.79	57.87	57.86			

Cost Breakup in ₹ for Quarter ended 31-Mar-24

(Amount in ₹ Crores)

Particulars	Quarter Ended			% of Revenue		
	31-Mar-23	31-Dec-23	31-Mar-24	31-Mar-23	31-Dec-23	31-Mar-24
Employee benefits expense	14,665	15,862	16,351	55.2%	55.8%	57.4%
Outsourcing costs (Subcontractors + Outsourced Work)	3,786	3,732	3,710	14.2%	13.1%	13.0%
Cost of hardware and software sold	563	350	510	2.1%	1.2%	1.8%
Travel and conveyance	350	311	348	1.3%	1.1%	1.2%
Software license fee	263	251	268	1.0%	0.9%	0.9%
Facility Cost*	295	306	319	1.1%	1.1%	1.1%
Recruitment, training and development	113	69	77	0.4%	0.2%	0.3%
Legal and professional charges	134	139	182	0.5%	0.5%	0.6%
Communication costs	132	149	155	0.5%	0.5%	0.5%
CSR Expense	59	71	71	0.2%	0.2%	0.2%
Doubtful debts	6	37	30	0.0%	0.1%	0.1%
Other expenses	377	409	367	1.4%	1.4%	1.3%
Depreciation & Amortization	1,027	1,144	1,093	3.9%	4.0%	3.8%
Total Costs	21,770	22,831	23,482	81.9%	80.2%	82.4%
EBIT	4,836	5,615	5,018	18.1%	19.8%	17.6%

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

Financials in US\$ for the Quarter ended 31-Mar-24 (IFRS)

Consolidated Income Statement

(Amount in US\$ Million)

Income Statement	Quarter Ended			% of Revenue		
	31-Mar-23	31-Dec-23	31-Mar-24	31-Mar-23	31-Dec-23	31-Mar-24
Revenues	3,234.6	3,415.0	3,429.9	100.0%	100.0%	100.0%
Direct Costs	2,056.3	2,160.5	2,230.5	63.6%	63.3%	65.0%
Gross Profits	1,178.3	1,254.5	1,199.5	36.4%	36.7%	35.0%
Research & Development	53.2	49.9	52.6	1.6%	1.5%	1.5%
SG & A	415.9	392.4	412.4	12.9%	11.5%	12.0%
EBITDA	709.1	812.2	734.5	21.9%	23.8%	21.4%
Depreciation & Amortization	125.0	137.3	131.2	3.9%	4.0%	3.8%
EBIT	584.1	674.9	603.3	18.1%	19.8%	17.6%
Foreign Exchange Gains/(Loss)	(5.0)	3.6	0.7	(0.2%)	0.1%	0.0%
Other Income, net	49.2	27.3	29.8	1.5%	0.8%	0.9%
Provision for Tax	147.8	182.9	153.1	4.6%	5.4%	4.5%
Non-controlling interest	(0.3)	0.2	1.0	0.0%	0.0%	0.0%
Net Income	480.9	522.7	479.7	14.9%	15.3%	14.0%
LTM EPS (in ₹)						
Basic	54.85	57.98	57.99			
Diluted	54.79	57.87	57.86			

Cost Breakup in US\$ for Quarter ended 31-Mar-24

(Amount in US\$ Million)

Particulars	Quarter Ended			% of Revenue		
	31-Mar-23	31-Dec-23	31-Mar-24	31-Mar-23	31-Dec-23	31-Mar-24
Employee benefits expense	1,786.2	1,904.0	1,968.4	55.2%	55.8%	57.4%
Outsourcing costs (Subcontractors + Outsourced Work)	460.3	447.9	446.7	14.2%	13.1%	13.0%
Cost of hardware and software sold	68.5	41.8	61.4	2.1%	1.2%	1.8%
Travel and conveyance	42.7	37.3	41.9	1.3%	1.1%	1.2%
Software license fee	32.0	30.2	32.3	1.0%	0.9%	0.9%
Facility Cost*	35.8	36.7	38.4	1.1%	1.1%	1.1%
Recruitment, training and development	13.7	8.3	9.3	0.4%	0.2%	0.3%
Legal and professional charges	16.3	16.7	21.9	0.5%	0.5%	0.6%
Communication costs	16.0	17.9	18.7	0.5%	0.5%	0.5%
CSR Expense	7.3	8.5	8.6	0.2%	0.2%	0.2%
Doubtful debts	0.8	4.4	3.6	0.0%	0.1%	0.1%
Other expenses	45.9	49.0	44.2	1.4%	1.4%	1.3%
Depreciation & Amortization	125.0	137.3	131.2	3.9%	4.0%	3.8%
Total Costs	2,650.5	2,740.1	2,826.6	81.9%	80.2%	82.4%
EBIT	584.1	674.9	603.3	18.1%	19.8%	17.6%

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

Consolidated Balance Sheet & Cash Flow Summary

Consolidated Balance Sheet (₹ and US\$)

Particulars	In ₹ Crores		In US\$ Million	
	As on 31-Mar-23	As on 31-Mar-24	As on 31-Mar-23	As on 31-Mar-24
Assets				
Cash and Cash Equivalents	9,065	9,456	1,103	1,134
Accounts Receivables, net	19,572	19,483	2,381	2,337
Unbilled Receivables	5,934	6,038	722	724
Treasury Investments	13,647	18,532	1,661	2,222
Other Current Assets	5,359	5,822	652	698
Total Current Assets	53,577	59,331	6,520	7,115
Property and Equipment, net	5,411	4,999	659	600
Right-of-use assets	2,337	2,910	284	349
Intangible Assets, net	26,911	27,262	3,276	3,271
Treasury Investments	378	287	46	34
Deferred Tax Assets	1,252	1,031	152	124
Other Investments (incl. equity method investment)	110	94	14	11
Other Assets	3,435	3,863	418	463
Total Assets	93,411	99,777	11,370	11,967
Liabilities & Stockholders Equity				
Total Current Liabilities	20,420	21,532	2,485	2,583
Borrowings	2,251	2,327	274	280
Lease Liabilities	2,535	3,429	308	411
Other Liabilities	2,807	4,218	342	507
Total Liabilities	28,013	31,506	3,409	3,781
Non-Controlling Interests	(7)	8	(1)	1
Total Stockholders Equity	65,405	68,263	7,962	8,185
Total Equity	65,398	68,271	7,961	8,186
Total Liabilities and Equity	93,411	99,777	11,370	11,967

Consolidated Cash Flow Summary

Particulars	In ₹ Crores			In US\$ Million		
	For Year Ended March 2023	For Year Ended March 2024	For Quarter Ended March 2024	For Year Ended March 2023	For Year Ended March 2024	For Quarter Ended March 2024
Profit Before Tax	19,488	20,967	5,269	2,413	2,531	634
Adjustments for:						
Depreciation, Amortization and Impairment	4,145	4,173	1,093	514	503	131
Others	(620)	(785)	(249)	(78)	(94)	(30)
Changes in Assets and Liabilities, net:						
Accounts Receivable and Unbilled Receivable	(3,240)	248	689	(400)	30	83
Other Assets and Liabilities	1,934	2,057	1,874	241	250	225
Income Taxes paid (Net of refunds)	(3,698)	(4,212)	(876)	(460)	(509)	(105)
Net Operating Cash Flow	18,009	22,448	7,800	2,230	2,711	938
Purchase of PP&E and Intangibles	(1,661)	(1,048)	(282)	(206)	(127)	(34)
Free Cash Flow	16,348	21,400	7,518	2,024	2,584	904
Payments for Acquisitions	(738)	(2,048)	(2)	(96)	(248)	(1)
Dividend paid	(12,995)	(14,073)	(3,246)	(1,614)	(1,699)	(391)
Gross Cash & Net Cash	In ₹ Crores		In US\$ Million			
	For Year Ended March 2023	For Year Ended March 2024	For Year Ended March 2023	For Year Ended March 2024		
Cash & Cash Equivalents	9,065	9,456	1,103	1,134		
Fixed Deposits including Deposits under lien	8,638	11,774	1,051	1,411		
Investment Securities	5,385	7,043	655	845		
Gross Cash	23,089	28,273	2,810	3,390		
Less: Borrowings	2,251	2,327	274	280		
Net Cash	20,838	25,946	2,536	3,110		



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HCLTech is a global technology company, home to more than 227,000 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, Technology and Services, Telecom and Media, Retail and CPG, and Public Services. Consolidated revenues as of 12 months ending March 2024 totaled \$ 13.3 billion. To learn how we can supercharge progress for you, visit hcltech.com.

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