

HCL TECHNOLOGIES

FOURTH QUARTER & ANNUAL RESULTS FY 2022

INVESTOR RELEASE

Noida, India, April 21st, 2022

FY'22 RESULTS

Revenue at **US\$ 11,481 mn**; up **12.8%** YoY in US\$ and up **12.7%** YoY in Constant Currency

Services Revenue (ITBS and ERS) up 14.9% YoY in Constant Currency

EBITDA margin at **24.0%**; EBIT margin at **18.9%**

Net Income at **US\$ 1,807 mn** (Net Income margin at **15.7%**) up **3.2%**¹ YoY

Revenue at ₹ **85,651 crores**; up **13.6%** YoY

Net Income at ₹ **13,499 crores**; up **4.3%**¹ YoY

Q4 FY'22 RESULTS

Revenue at **US\$ 2,993 mn**; up **0.5%** QoQ & up **11.0%** YoY

Revenue up **1.1%** QoQ & up **13.3%** YoY in Constant Currency

Services Revenue (ITBS and ERS) up 5.0% QoQ & up 17.5% YoY in Constant Currency

EBITDA margin at **22.3%**; EBIT margin at **17.9%**

Net Income at **US\$ 475 mn** (Net Income margin at **15.9%**) up **3.7%** QoQ & up **18.3%**¹ YoY

Revenue at ₹ **22,597 crores**; up **1.2%** QoQ & up **15.1%** YoY

Net Income at ₹ **3,593 crores**; up **4.4%** QoQ & up **23.9%**¹ YoY

The company has adopted IFRS accounting standard with transition date April 1, 2020. Previous period numbers (FY'21 and FY'22) have been recast using IFRS standards.

1. For comparison purposes, Net Income of Q4 FY'21 and full year FY'21 excludes the impact of onetime milestone bonus paid to employees (US\$ 78.8 mn, ₹ 575 crore net of tax) and the DTL on Goodwill impact in the tax expense (US\$ 165.1 mn, ₹ 1,222 crore) in Q4 FY'21

FY 2023 Guidance

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

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

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FINANCIAL HIGHLIGHTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31st MARCH, 2022

(Amount in US\$ Million)

Particulars	Annual Fiscal			Quarter Ended			
	FY'22	Margin	YoY	31-Mar-2022	Margin	QoQ	YoY
Revenue	11,481		12.8%	2,993		0.5%	11.0%
Revenue Growth (Constant Currency)			12.7%			1.1%	13.3%
EBITDA	2,750	24.0%	-2.1% ¹	667	22.3%	-7.1%	-8.3% ¹
EBIT	2,170	18.9%	-0.7% ¹	537	17.9%	-5.2%	-2.9% ¹
Net Income	1,807	15.7%	3.2% ¹	475	15.9%	3.7%	18.3% ¹

(Amount in ₹ Crores)

Particulars	Annual Fiscal			Quarter Ended			
	FY'22	Margin	YoY	31-Mar-2022	Margin	QoQ	YoY
Revenue	85,651		13.6%	22,597		1.2%	15.1%
EBITDA	20,530	24.0%	-1.2% ¹	5,053	22.4%	-6.3%	-4.2% ¹
EBIT	16,204	18.9%	0.2% ¹	4,069	18.0%	-4.4%	1.5% ¹
Net Income	13,499	15.8%	4.3% ¹	3,593	15.9%	4.4%	23.9% ¹

Segment-wise Highlights

(Amount in US\$ Million)

Quarter Ended 31-Mar-2022	Revenue	Revenue Mix	EBIT Margin	Growth (in constant currency)	
				QoQ	YoY
IT and Business Services (A)	2,199	73.5%	17.5%	5.2%	16.2%
Engineering and R&D Services (B)	490	16.4%	19.1%	3.9%	23.7%
Services (A + B)	2,689	89.8%	17.8%	5.0%	17.5%
Products & Platforms (C)	304	10.2%	19.1%	-24.0%	-13.9%
Total (A + B + C)	2,993	100.0%	17.9%	1.1%	13.3%

(Amount in US\$ Million)

Financial Year Ended 31-Mar-2022	Revenue	Revenue Mix	EBIT Margin	YoY Growth (in constant currency)
IT and Business Services (A)	8,276	72.1%	17.9%	14.5%
Engineering and R&D Services (B)	1,818	15.8%	19.2%	16.8%
Services (A + B)	10,094	87.9%	18.1%	14.9%
Products & Platforms (C)	1,387	12.1%	24.4%	-1.3%
Total (A + B + C)	11,481	100.0%	18.9%	12.7%

1. For comparison purposes, Net Income, EBIT, and EBITDA of Q4 FY'21 and full year FY'21 excludes the impact of onetime milestone bonus paid to employees (US\$ 78.8 mn, ₹ 575 crore net of tax) and the DTL on Goodwill impact in the tax expense (US\$ 165.1 mn, ₹ 1,222 crore) in Q4 FY'21



Mode 1-2-3 Highlights

(Amount in US\$ Million)

Quarter Ended 31-Mar-2022	Revenue	Revenue Mix	Growth (in constant currency)	
			QoQ	YoY
Mode 1	1,823	60.9%	3.5%	12.7%
Mode 2	814	27.2%	7.8%	31.6%
Mode 3	356	11.9%	-20.1%	-12.1%
Total	2,993	100.0%	1.1%	13.3%

Financial Year Ended 31-Mar-2022	Revenue	Revenue Mix	YoY Growth (in constant currency)
Mode 1	6,965	60.7%	9.7%
Mode 2	2,939	25.6%	31.8%
Mode 3	1,576	13.7%	-2.1%
Total	11,481	100.0%	12.7%



Corporate and Financial Highlights

- Committed to reduce our environmental impact: We aim to limit our GHG emissions aligned to a 1.5° C pathway by 2030 and to reach net-zero by 2040.
- The company has adopted IFRS accounting standard with transition date as April 1, 2020. The previous period numbers (FY'21 and FY'22) have been recast using IFRS standards.
- Strong Booking performance: For full year FY'22, TCV of New Deal wins at **US\$ 8,308 mn**, registering **14%** YoY growth. ACV is higher by 21% YoY on full year basis.

TCV of New Deal wins at **US\$ 2,260 mn** for Q4, registering **6%** QoQ growth. 10 Net New deal wins in Q4 of which;

- Services TCV at US\$ 2,216 mn enabled by **6 net new** large Services deal wins;
- Products TCV at US\$ 54 mn enabled by **4 net new** large Product deal wins;
- Significant number of small deals.

- FY'22 Revenue growth at **12.7% YoY** in Constant Currency.
 - Services Revenue crossed the US\$ 10 bn milestone and registered a growth of 14.9% YoY cc for FY'22.

Q4 FY'22 Revenue growth at **1.1% QoQ** cc (13.3% YoY cc).

- During Q4, Services business has grown at 5.0% QoQ cc (17.5% YoY cc), with a CQGR of 5.2% for 3 consecutive quarters
 - Engineering and R&D Services grew at robust 3.9% QoQ cc (23.7% YoY cc) driven by traction in digital engineering and IoT Works.
 - IT and Business Services grew at healthy 5.2% QoQ cc (16.2% YoY cc), driven by acceleration in cloud transformation and application and data modernization.
- All round growth across verticals and geographies YoY in constant currency for the quarter.
 - Growth momentum led by Telecom, Media, Publishing & Entertainment (20.2%), Lifesciences & Healthcare (18.5%), Manufacturing (16.6%), Technology & Services (14.3%), and Financial Services (10.2%).
 - Geography growth powered by Europe (13.6%), Americas (13.0%) and ROW (15.0%).
 - Mode 2 continues to lead the growth momentum growing at 31.8% YoY in Constant Currency during FY'22.
 - Strong client addition across all categories. On YoY basis, US\$ 100 mn+ clients up by **1**, US\$ 50 mn+ clients up by **8**, US\$ 20 mn+ clients up by **22**, US\$ 10 mn+ clients up by **30**, and US\$ 5 mn+ clients up by **31**, US\$ 1 mn+ clients up by **73**.
 - Net Income grew at robust **18.3% YoY** in Q4 . The stellar growth in Net Income is after excluding the impact of one timers like the Milestone bonus of US\$ 78.8 mn and DTL on Goodwill of US\$ 165.1 mn, last year.
 - Total headcount at **208,877** with **Net Addition of 39,900** during the year, up by 23.6% YoY. Net Additions during the quarter was brisk at 11,100, up 5.6% sequentially.
 - Cash Generation continues to be robust:

(Amount in US\$ Million)

Particulars	Annual Fiscal			Quarter Ended			
	FY'22	As % of Net Income	YoY	31-Mar-2022	As % of Net Income	QoQ	YoY
OCF	2,265	125.3%	-14.6%	735	154.8%	24.3%	54.4%
FCF	2,044	113.0%	-14.6%	685	144.2%	29.3%	67.4%

- Gross Cash stands at **US\$ 2,914 mn** and Net Cash at **US\$ 2,388 mn** at the end of March 31st, 2022.

- The company has declared a dividend of **₹ 18/-**



CORPORATE OVERVIEW

“Our core beliefs of innovation and collaboration, driven by a strong faith in humanitarian values, have stood us well in these fast-changing times. Clients worldwide see HCL Technologies as their partner of choice to drive business outcomes with our leading-edge technology services, solutions and products. We remain committed to transforming lives and uplifting marginalized communities through the work and perseverance of the HCL Foundation”, said **Roshni Nadar Malhotra, Chairperson, HCL Technologies Ltd.**

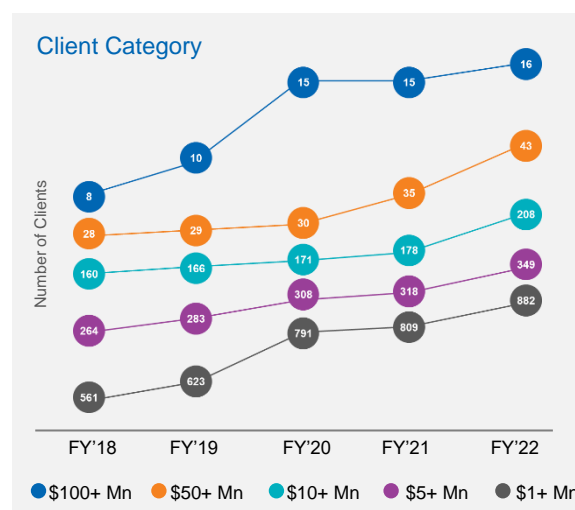
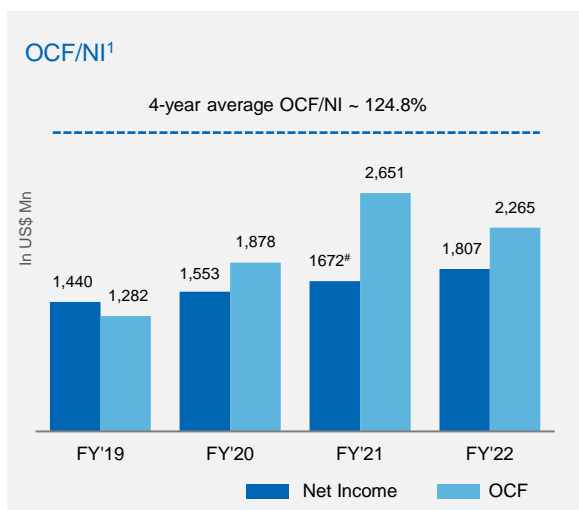
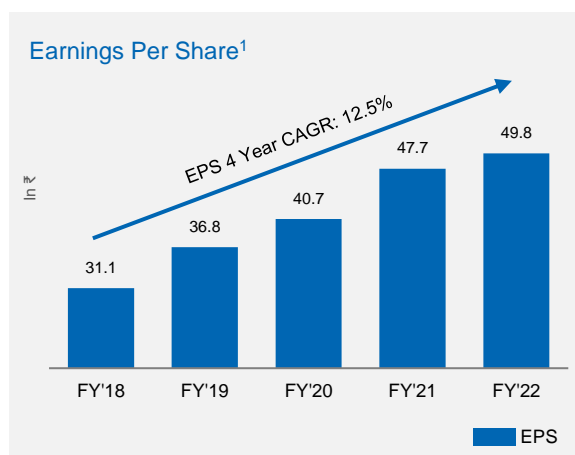
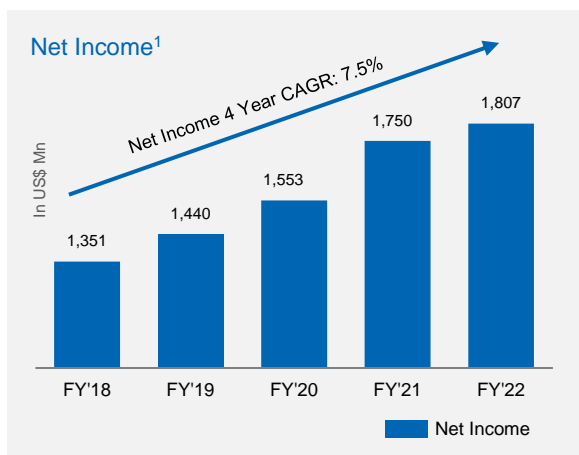
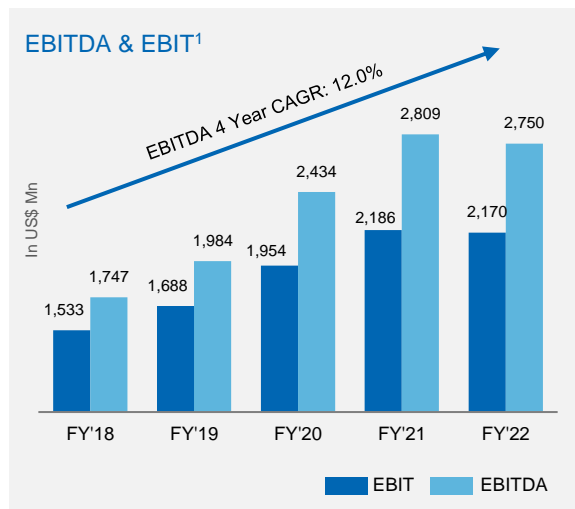
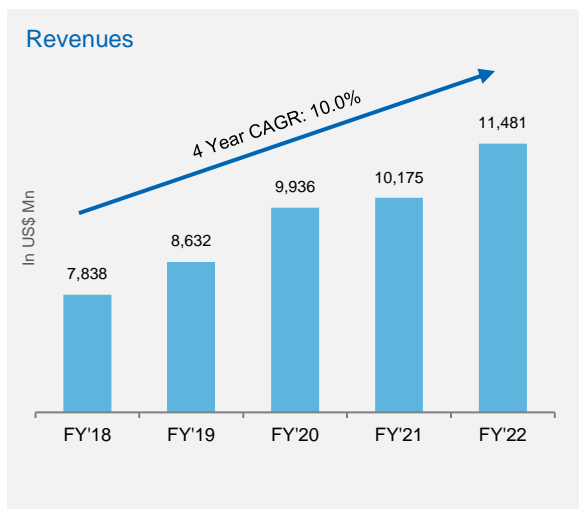
“We have delivered yet another stellar quarter in our Services business, where the revenue is up 5.0% QoQ & up 17.5% YoY in constant currency. Over the last three quarters, our Services business has been consistently growing organically at 5% and higher, delivering one of the highest CQGR in the industry. Our overall growth on YoY basis stands at 12.7% which is better than the guidance led by strong momentum in Digital, Cloud and Engineering services. We continue to invest proactively to create a larger talent pool to address the demand”, said **C Vijayakumar, Chief Executive Officer & Managing Director, HCL Technologies Ltd.**

We ended Financial Year 2021-22 well, with Revenue at US\$ 11.5 bn (₹ 85k Cr), growth of 12.7% YoY in constant currency, and EBIT margin at 18.9%. Services revenue (ITBS and ERS) crossed the US\$ 10 bn milestone and registered a robust growth of 14.9% YoY in constant currency during the fiscal. Net income (PAT) for the year came in at ₹ 13.5K Cr, 15.7% of Revenue, translating to an EPS of ₹ 49.77. Our cash generation and profit conversion to cash continue to be very strong with OCF at US\$ 2,265 mn (125% of PAT) and FCF at US\$ 2,044 mn (113% of PAT). Our Board is happy to announce a dividend of ₹ 18 per share for the quarter, taking the payout for the year to ₹ 44 per share for the year, 88.4% of EPS, higher than guided range of 75%.”, said **Prateek Aggarwal, Chief Financial Officer, HCL Technologies Ltd.**



PERFORMANCE TRENDS

Past 5 Financial Years



1. The company has adopted IFRS accounting standard with transition date as April 1, 2020. For Previous period numbers (FY'18 to FY'20) Ind AS (in US\$) have been used for comparison purposes.

#. Net Income includes the impact of onetime milestone bonus (US\$ 78.8 mn, net of tax) in FY'21.



REVENUE GROWTH (IN CONSTANT CURRENCY)

Particulars	Details	Quarter Ended		FY'22 over FY'21 YoY
		31-Mar-22		
		QoQ	YoY	
Consolidated	For the Company	1.1%	13.3%	12.7%
Geography	Americas	0.2%	13.0%	13.0%
	Europe	2.3%	13.6%	10.1%
	ROW	3.5%	15.0%	18.7%
Segments	IT and Business Services (A)	5.2%	16.2%	14.5%
	Engineering and R&D Services (B)	3.9%	23.7%	16.8%
	Services (A+B)	5.0%	17.5%	14.9%
	Products & Platforms	-24.0%	-13.9%	-1.3%
Verticals	Financial Services	0.4%	10.2%	9.6%
	Manufacturing	4.3%	16.6%	10.8%
	Technology and Services	-3.8%	14.3%	14.4%
	Retail & CPG	-5.6%	6.0%	8.9%
	Telecommunications, Media, Publishing & Entertainment	6.8%	20.2%	15.7%
	Lifesciences & Healthcare	4.1%	18.5%	20.6%
	Public Services [#]	3.2%	7.8%	10.4%

Note:

[#] Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.



CORPORATE ACHIEVEMENTS

HCL Technologies has embraced change and is continuously innovating to help enterprises enhance customer experience, modernize their digital core and develop cloud-first and cloud migration approaches. The organization is also focused on deepening its focus on DEI and ESG, as well as becoming a recognized employer of choice around the world.

Business Highlights

- HCL Technologies won 10 significant large services and products deals across diverse industry verticals like technology and services, life sciences and healthcare and public services. In FY'22, HCL Technologies signed a total of 52 significant large services and product deals led by life sciences and healthcare, technology, financial services, manufacturing and oil & gas.
- HCL Technologies signed a definitive agreement to acquire Starschema, a leading provider of data engineering services, based in Budapest, Hungary. The acquisition was completed effective April 2, 2022. The strategic acquisition bolsters HCL's capability in digital engineering -- driven by data engineering -- and increases its presence in Central and Eastern Europe.
- HCL has seen strong momentum from Actian (where HCL Technologies took a 100 percent stake last quarter), with its Avalanche Cloud Data Platform realizing customer growth of 750 percent YoY in Q4 FY'22.
- HCL Technologies was named Corporate Citizen of the Year 2021 by The Economic Times. The award recognized companies who are flag-bearers of social change and champions of good governance.
- HCL Technologies is one of the founding members of the Global Parity Alliance launched by the World Economic Forum in March 2022 to accelerate Diversity, Equity and Inclusion.
- HCL Technologies is part of the 2022 Bloomberg Gender-Equality Index (GEI) for the second consecutive year, joining the league of 418 companies across 45 countries and regions. This recognition is a commitment to transparency and setting new standards in gender-related data.
- HCL Technologies was named a Top Employer in 17 countries by Top Employers Institute, a global authority in recognizing excellence in people practices. HCL emerged as a Top Employer, among some of the world's largest and best-known enterprises, for its dedication to fostering employee growth while continuing to drive value for clients around the globe.
- Continuing its tradition of 'ideapreneurship™' and a culture of innovation, in FY'21-'22, HCL Technologies filed 93 patents and 35 were granted. Patents were filed in the areas of software development, artificial intelligence, machine learning, next-generation technologies, and platforms including IoT, automation, and data analytics.
- In FY'21-'22, HCL's Value Portal, a unique grassroots innovation platform that enables employees to contribute ideas and create value for HCL Technologies and its clients, delivered customer value worth US\$ 2.8 billion+ and 10k+ unique employees accessed the Value Portal generating 14,000+ ideas and 7400+ implementations.

KEY CLIENT WINS

Enterprises are undergoing fundamental change with the embracement of digital analytics, cloud and AI. HCL Technologies' Mode 1-2-3 strategy provides clients assurance and confidence to deliver on sustainable transformation.

New Large Deals

- A U.S.-based multinational information technology company selected HCL Technologies for its deep domain Mode 2 Digital Engineering Services expertise as its end-to-end R&D services partner. The partnership will help the client accelerate its digital transformation to offer enhanced user experiences and bolster client satisfaction.
- A Europe-based leading public sector company that owns, operates and develops railway infrastructure has selected HCL Technologies for provisioning and supporting their entire end-user workplace and print devices across various sites. As part of this engagement, HCL Technologies will bring in persona-based and user experience-led service delivery enabling the client to embark on a transformation journey as part of their operational excellence program.



- A Europe-based manufacturing company has signed an end-to-end services agreement with HCL Technologies. As part of this engagement, HCL Technologies will help the client accelerate its digital transformation journey underpinned by cloud migration and application modernization. HCL Technologies will deliver a cloud-first, user-centric digital transformation by adopting business-driven automation to modernize its applications and infrastructure landscape.
- A Canadian integrated energy and utilities company selected HCL Technologies as its strategic partner in a multi-year agreement to standardize and transform the workplace environment for their global workforce. As part of this engagement, HCL Technologies will deliver an intelligent, modern and secure workplace solution leveraging its strong suite of Intellectual Properties (IP) and automation frameworks. HCL will also support the client's digital resiliency function and provide a multitude of cybersecurity services utilizing HCL Technologies' global network of cybersecurity Fusion Centers.
- A Europe-based leading global consumer goods company selected HCL Technologies to set up and manage its end-user services and service desk. Using the Device as a Service (DaaS), HCL will support the client in digital transformation and pursue large-scale modernization to enhance the workplace experience of their users globally.
- Novo Nordisk, a multinational pharmaceutical company, has expanded its engagement with HCL Technologies for creating a Global and Multilingual Service Desk and Onsite Support solution based on modern Knowledge-Centered Service (KCS) based Knowledge Management, User Experience (UX) and digital technologies like automation. As part of the existing scope, HCL continues to provide the client application management, modernization and digital innovation services.
- A Europe-based leading global telecom company expanded its partnership with HCL Technologies to manage its cloud operations. HCL Technologies will manage Hybrid Cloud Operations across GCP, Azure and AWS and will help the client accelerate digital transformation, drive meaningful operational efficiencies and achieve cost savings over time.
- HCL Software signed 677 new customers, including large and top global corporations and iconic brands, across retail, CPG (consumer packaged goods), banking, financial and insurance sectors. Hi-tech industries continue to rely on HCL Software's Customer Experience, Digital Solutions, DevOps, and Security and Automation platforms to help advance their digital transformation journeys. HCL Software released 1,500+ products and enabled 20,000+ companies with ongoing support and enhancements. Among the key wins:
 - A U.S.-based Fortune 500 manufacturing company chose HCL Commerce. As part of the engagement, HCL will help the client to enhance its B2B buying experience over 48 countries and over 25 languages against a complex product catalog as they modernize the experience to help them sell more.
 - A U.S.-based premier retail company selected the HCL Now for Commerce software product, and HCL will also help with infrastructure support and managed services. Under this engagement, HCL Technologies will support the client to keep their online store operating at optimal performance and drive growth online.
 - A U.S.-based healthcare company renewed a multi-year agreement to license HCL Software's Digital Experience (DX) platform. The company will continue to run its member portal and public-facing websites on DX.
 - A U.S.-based global automotive company has expanded its relationship with HCL Software. As part of the engagement, the client will use BigFix Compliance, Lifecycle and Inventory across the global enterprise to report on and remediate vulnerabilities across all platforms and manage the software utilization and spend. They will also be using BigFix to perform security configuration as well as manage the end-user computing experience. The company serves hundreds of thousands of customers from a network of more than 10,000 locations across North America, Europe, and Australia.



PRODUCT AND SOLUTION LAUNCHES

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

- HCL Technologies launched two new 5G applications to help mobile network operators optimize customer experience and reduce energy consumption across their 4G and 5G infrastructure. Its Quality of Experience (QoE) and Energy Savings applications are built on an Augmented Network Automation (ANA) Platform, developed by HCL's Industry Software Division.
- ESG, a division of TechTarget, Inc., reviewed the Actian Avalanche product and concluded Avalanche has up to 8.5x faster performance than competitors, yielding a clear price-performance differentiator in the market.
- HCL DFMPPro has announced version 9.0 for Siemens NX (CAD Platform). DFMPPro, a CAD-integrated design for manufacturing software, helps product designers identify and correct downstream issues early in the design stage, reducing cycle time and, in turn, resulting in high-quality products with lower product development costs.
- HCL Workload Automation v10 leverages streamlined modeling, advanced AI, and open integration for observability to accelerate IT (Information and Technology) and business automation.
- HCL Technologies launched HCL Athena, an innovation suite built on Microsoft Viva. It provides an AI-based unified learning console accessibility from any device, anywhere in the world.
- DRYiCE group launched a new bundled AEX product: DRYiCE AEX Lite. It will offer enhanced flexibility for customers to choose the right proposition that best suits their environment. The group also launched DRYiCE iControl, an industry solution to help enterprises identify process delays or failures across the transportation value chain and highlight the health of relevant processes.
- HCL Implemented HCL SafeSense solutions to enable hybrid working for various clients. SafeSense allows for the creation of coworking spaces and hot-desking within enterprises and allows for organization flexibility while saving on real estate costs.
- HCL launched a Zero Impact Platform (ZIP) to enable global enterprises to optimize their energy footprint by normalizing the energy intensity of operations across multiple locations and sites. The focus of this solution is to help clients understand Scope 1 and Scope 2 emissions.

TALENT MANAGEMENT

HCL Technologies believes in a culture that fosters grassroots innovation and is committed to providing its employees with an equitable, safe and inclusive work environment. HCL focuses on talent attraction, growth, and retention to ensure a unified experience across the enterprise. HCL's core belief of employee-centricity aims to enhance employees' experience and accelerate their professional growth by creating an amenable, aspirational and friendly work environment.

As of March 31, 2022:

The full-time headcount is 208,877; net hiring was 11,000 globally for the quarter ending March 2022 and 39,900 for the year ending March 2022.

- 28% of global employees are women.
- 165 nationalities represented.
- Entry level (fresher) employees hired in FY'22 – 23,000
- Localization in the U.S. stands at 70.9%, Europe stands at 80.5% and APAC and rest of the world (excluding India) stands at 88.9%.

COVID-19 RESPONSE

HCL Technologies continues to monitor the emergence and impact of COVID-19 with the utmost priority and fully complies with all government advisories and guidelines. In conjunction with medical experts, HCL provides proactive and continuous monitoring on new variants and infection trends across geographies. Some employees are returning to offices and client sites per business and role requirements, but we expect to embrace a hybrid working model for the long-term.



DISASTER MANAGEMENT RESPONSE

HCL Technologies has been proactively monitoring all developments in the Ukraine-Russia conflict since November, 2021. We have teams focused on the ongoing situation assessment covering the conflict, its geopolitical risks and associated implications in collaboration with our external partners for international security, medical and travel advisory. Our overall response is shaped by our commitment to the safety and well-being of our employees and families, continuity of operations, and supporting the communities we operate in.

HCL Technologies continues to assess the situation and undertake several measures for the well-being of employees and their families due to the ongoing conflict. To support the wider community outside HCL, it is running recruitment drives, voluntary employee contribution initiatives and working with various affiliates and NGOs.

ECOSYSTEM/PARTNER NEWS

Microsoft

- Achieved Teamwork Deployment Advanced Specialization. Teamwork deployment services offer a critical opportunity for HCL to ensure its customers achieve business value from Microsoft Teams, SharePoint Online, Exchange and Yammer.
- Accreditation with Microsoft Azure Virtual Desktop Advanced Specialization. This is part of Microsoft's validation of its partners' deep knowledge, extensive experience and expertise in deploying, scaling, and securing Virtual Desktop Infrastructure on Azure.
- HCL OneTest on Azure is listed on Microsoft Azure Marketplace. This is a leading test automation platform that provides software testing tools to support a DevOps approach.
- Preferred Partner for Azure Stack HCI Migrate services. With Microsoft Azure Stack, HCL can provide best-of-breed solutions and help organizations build, run, and innovate on Azure cloud in a manner consistent with their on-premises or private environment.

SAP

- Released Mosaic, a finops tool for SAP RISE customers to simplify subscription predictability.
- Announced a strategic partnership with SAP DSC (Digital Supply Chain) for Industry 4.NOW Initiative.
- HCL Technologies' Aerospace and Defense (A&D) solution Base90 was recognized as an SAP-qualified partner-packaged solution in North America. Base90 for A&D is a preconfigured solution that can accelerate the implementation of SAP S/4HANA for A&D manufacturers.
- HCL Technologies' iXm solution has been recognized as SAP Industry Cloud solution for support on 5G and FTTH (Fiber To The Home) Process value chain.

IBM

- IBM EBU (Ecosystem Business Unit) realigned as a horizontal ecosystem to maximize hybrid multi-cloud solution opportunities for HCL Technologies' clients with Redhat OpenShift at the center that works for all the cloud providers equally and compliments solution provider for different vertical ecosystem.
- Launched Center of Excellence (CoE) with IBM for CSPs (Communication Service Provider) to modernize network infrastructure, transform service delivery and simplify operations.

Intel

- Intel recognized HCL Technologies as the winner of the 2022 EPIC program Value Award, which recognizes suppliers who demonstrate leadership.
- HCL's Intelligent Secure Edge solution recognised as Intel Market Ready Solution.



- HCL Technologies and VMware expanded their collaboration to deliver integrated solutions for service providers worldwide. HCL will expand its Cloud Smart portfolio of services powered by VMware technology to include support for VMware Telco Cloud – 5G Core and VMware Telco Cloud RAN.
- HCL Technologies DRYICE™ announced a strategic partnership with LogicMonitor, SaaS-based observability, and IT (information technology) operations data collaboration platform for enterprises and MSPs (managed service providers).
- HCL Technologies announced the launch of its Design to DevOps framework on the Adobe platform, which will enable complete harmony between creative and technical teams for building next-generation customer experiences.
- HCL Technologies launched Citizen Developer Program with UiPath, a unique digital reskilling program for employees, helping them advance their career path and enable them with value delivery in their respective roles.

ANALYST RECOGNITIONS

Digital Foundation:

- HCL Technologies positioned as a Leader in 2022 Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services*
- HCL is rated with highest Product Scores in the 2021 Gartner Critical Capabilities for Outsourced Digital Workplace Services report for most of the Use Cases such as Integrated, Global ODWS (4.21/5), Service Desk Support (4.40/5), Device Provisioning (4.23/5), User Support — North America (4.38/5), and User Support — Europe (4.32/5)*
- HCL Technologies positioned as a Leader in Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2022

HCL Technologies positioned as a Leader in ISG Provider Lens™

- Future of Work Services and Solutions - U.S. Public Sector 2021
- AWS - Ecosystem Partners - AWS Managed Services – U.S., Australia 2021
- AWS - Ecosystem Partners - AWS Consulting Services - U.S. 2021
- AWS - Ecosystem Partners - AWS SAP Workloads - U.S. 2021
- AWS - Ecosystem Partners - AWS Internet of Things (IoT) Services - U.S., Germany 2021

Digital Business

- HCL rated 5th in HFS OneOffice™ Services Top 10: Digital transformation in action
- HCL Technologies positioned as a Leader in Digital Product Engineering Services PEAK Matrix® Assessment 2022

HCL Technologies positioned as a Leader in ISG Provider Lens™

Digital Business - Solutions and Services - Digital Supply Chain Transformation Services – U.S., U.K., Nordics, Australia 2021

Digital Business - Solutions and Services - Digital Customer - Experience Services – U.S., U.K., Nordics, Australia 2021

Digital Business - Solutions and Services - Sustainability & Decarbonization Services – U.S., U.K., Australia 2021

Digital Business - Solutions and Services - Blockchain Services - U.S. 2021

ISG Provider Lens™ Life Sciences Digital Services - MedTech Digital Transformation Services - U.S. 2021

Life Sciences Digital Services - Patient Engagement Digital Transformation Services - Global 2021

Life Sciences Digital Services - Clinical Development Digital Transformation Services - Global 2021

Manufacturing Industry Services - Digital Engineering - Industrial, Transportation, Hi-Tech– U.S., Europe 2021

Healthcare Digital Services - Provider Digital Transformation Services - U.S. 2021

Healthcare Digital Services - Healthcare Interoperability Services & Solutions - U.S. 2021

Healthcare Digital Services - Payer Digital Transformation Services - U.S. 2021



Digital Banking Services - Payment and Card Processing Services – U.S., U.K., Nordics 2021

Digital Banking Services - Banking Governance, Risk and Compliance Services – U.K., Nordics 2021

Digital Banking Services - Core Modernization and Integration Services – U.S., U.K., Nordics 2021

Salesforce Ecosystem Partners - Implementation Services for Analytics Solutions on Salesforce - U.S. 2022

Salesforce Ecosystem Partners - Managed Application Services for Large Enterprises - U.S. 2022

Salesforce Ecosystem Partners - Multi-Cloud Implementation & Integration Services for Large Enterprises - U.S. 2022

Digital Operations

HCL Technologies positioned as a Leader in ISG Provider Lens™

- Procurement BPO and Transformation Services - Digital Transformation Services - Large Accounts - Global 2022
- Procurement BPO and Transformation Services - BPO Services - Large Accounts - Global 2022
- Procurement BPO and Transformation Services - Digital Transformation Services - Midmarket - Global 2022

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CORPORATE SOCIAL RESPONSIBILITY

HCL Technologies has a well-defined Corporate Social Responsibility (CSR) policy, aligned to sustainable development goals (SDGs) and priorities of the local geographies in which it operates. This year, HCL Foundation has extended its footprints to 40 new districts and one new state, expanding its presence to a total of 158 districts across 22 states and three union territories of India. Gender Transformative & Inclusive approaches remain central, with 55% of beneficiaries being females. With special emphasis on vulnerable and marginalized groups, HCL Foundation programs impacted over 7,000 persons with disabilities, especially women and children. As part of our green footprints, since its inception, 66,000+ acres of land have been greened and brought under community governance, 844,000+ saplings planted, 105 water bodies rejuvenated and 30,600+ animals treated, protected and rescued.

Flagship Programs

HCL Foundation continues to work toward holistic community development and environmental action across rural and urban geographies. HCL contributed progressively to the socio-economic and environmental advancement of the people and planet, with CSR at the very core of its existence.

Rural Programs

HCL Samuday

In the district of Hardoi, Uttar Pradesh, 43,216 patients treated by MHC & telemedicine clinic and 3,645 SAM/SUW children managed through 120 nutrition camps. 1,26,180 students and 35,105 neo-literates benefited from education initiatives. 284 SHG women linked with various government schemes such as the E-Shram card, Pradhan Mantri Jeevan Suraksha Yojana, Pradhan Mantri Beema Suraksha Yojana.

HCL Grant

In Q4 FY'22, HCL Grant:

- Announced its Edition VII Grant recipients in the categories of Education, Health and the Environment (Language and Learning Foundation (LLF), The Association of People with Disability (APD) and Professional Assistance for Development Action (PRADAN), respectively).
- Since its inception in FY'16, HCL Grant has committed INR 95.75 crore (US\$12.76 million), with an aim to reach 2.3 million people. So far, 1.1 Million+ lives have already been impacted.

Urban Programs

HCL Uday

HCL Uday reached out directly to 560,000+ beneficiaries, out of which 60% were females, through integrated and inclusive community development services. This included 1,650 people with disabilities. HCL Uday also enabled linkage to Government Social Security Schemes for 65,000+ people.

Clean NOIDA

Under, Clean NOIDA, 36 E-garbage loaders were supported for strengthening SWM system in RWA sectors. 10 ponds across seven urban villages restored, clearing 42 tonnes of waste. 1,676.67 tons of solid waste and 847.89 tons of liquid waste were managed.

Environment Action

HCL Harit

- Two new MoUs were signed with Madurai District Administration and Lucknow Development Authority.
- These MoUs will help in 'Waterbody Data Management and Decision Support System' and Mass Afforestation in Green Area (Green Connector), respectively



FINANCIALS IN US\$ FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022 (IFRS)

CONSOLIDATED INCOME STATEMENT

(Amount in US\$ Million)

Income Statement	Quarter Ended			Growth		Year Ended		Growth
	31-Mar-21	31-Dec-21	31-Mar-22	YoY	QoQ	31-Mar-21	31-Mar-22	YoY
Revenues	2,695.9	2,977.5	2,993.1	11.0%	0.5%	10,174.8	11,480.8	12.8%
Direct Costs	1,587.3	1,840.6	1,895.0			5,931.5	7,073.4	
Gross Profits	1,108.6	1,136.9	1,098.1	-0.9%	-3.4%	4,243.3	4,407.4	3.9%
Research & Development	46.0	50.8	50.3			186.6	204.7	
SG & A	335.4	368.1	380.9			1,248.2	1,453.0	
EBITDA	727.1	718.0	666.9	-8.3%	-7.1%	2,808.5	2,749.7	-2.1%
Depreciation & Amortization	174.1	151.5	130.1			622.8	580.2	
EBIT	553.0	566.5	536.9	-2.9%	-5.2%	2,185.7	2,169.5	-0.7%
Foreign Exchange Gains/(Loss)	6.5	9.7	18.2			6.3	44.1	
Other Income, net	5.7	13.6	15.4			50.1	56.3	
Provision for Tax (Excluding DTL on Goodwill)	162.8	131.2	95.0			488.6	459.8	
Net gain attributable to redeemable non-controlling / non-controlling interest	1.2	0.8	0.7			3.2	3.2	
Net Income (Excluding DTL on Goodwill and Milestone Bonus Impact)	401.2	457.8	474.6	18.3%	3.7%	1,750.3	1,806.9	3.2%
DTL on Goodwill Impact	(165.1)	-	-			(165.1)	-	
One time milestone bonus impact	(78.8)	-	-			(78.8)	-	
Reported Net Income	157.2	457.8	474.6	201.8%	3.7%	1,506.4	1,806.9	19.9%
Gross Margin	41.1%	38.2%	36.7%			41.7%	38.4%	
EBITDA Margin	27.0%	24.1%	22.3%			27.6%	24.0%	
EBIT Margin	20.5%	19.0%	17.9%			21.5%	18.9%	
Net Margin (Excluding DTL on Goodwill and Milestone Bonus Impact)	14.9%	15.4%	15.9%			17.2%	15.7%	
Reported Net Margin	5.8%	15.4%	15.9%			14.8%	15.7%	
Earnings Per Share								
LTM in ₹						Annual in ₹		
Basic	47.69	47.19	49.78			47.69	49.78	
Diluted	47.69	47.19	49.77			47.69	49.77	

Weighted Average Number Of Shares	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Mar-22
Basic	2,713,665,096	2,713,246,618	2,707,520,043	2,713,665,096	2,712,044,398
Diluted	2,713,665,096	2,713,394,560	2,708,851,393	2,713,665,096	2,712,427,802

The company has adopted IFRS accounting standard with transition date April 1, 2020. Previous period numbers (FY'21 and FY'22) have been recast using IFRS standards.



CONSOLIDATED BALANCE SHEET

(Amount in US\$ Million)

Particulars	AS ON	
	31-Mar-21	31-Mar-22
Assets		
Cash and Cash Equivalents	891.7	1386.8
Accounts Receivables, net	1,868.5	2,042.1
Unbilled Receivables	528.1	685.5
Term Deposits	985.9	677.3
Investment Securities, available for sale	926.4	823.2
Inventories	12.8	21.2
Other Current Assets	676.4	703.9
Total Current Assets	5,890.0	6,340.0
Property and Equipment, net	814.4	757.5
Right-of-use Assets	329.5	304.1
Intangible Assets, net	3,978.9	3,584.2
Term Deposits	0.2	26.5
Deferred Tax Assets	161.5	155.1
Other Investments (including equity method investment)	12.1	14.8
Other Assets	602.4	567.0
Total Assets	11,789.0	11,749.0
Liabilities & Stockholders Equity		
Total Current Liabilities	2,271.9	2,377.0
Borrowings	534.4	525.8
Lease Liabilities	354.8	311.2
Other Liabilities	410.1	353.0
Total Liabilities	3,571.2	3,567.0
Non-Controlling Interests	21.8	12.2
Total Stockholders Equity	8,196.0	8,169.9
Total Liabilities, Non-Controlling Interests and Equity	11,789.0	11,749.0

The company has adopted IFRS accounting standard with transition date April 1, 2020. Previous period numbers (FY'21 and FY'22) have been recast using IFRS standards.



CONSOLIDATED CASH FLOW STATEMENT

(Amount in US\$ Million)

Particulars	FY'21	FY'22	For Quarter Ended Mar-22
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Tax	2,142.3	2,269.9	570.4
Adjustments for:			
Depreciation, amortization and impairment	622.8	580.2	130.1
Interest income	(87.4)	(78.0)	(18.9)
Interest expense	40.2	30.1	7.0
Others	(11.4)	(2.6)	2.1
Operating Cash Flow before Change in Working Capital	2,706.5	2,799.6	690.7
Changes in Assets and Liabilities, net			
Accounts Receivable and Unbilled Receivable	78.1	(375.9)	(40.3)
Other Assets	62.6	56.5	60.3
Other Liabilities	269.3	246.1	129.3
Cash provided by Operating Activities	3,115.5	2,725.3	840.0
Income taxes paid (Net of refunds)	(465.3)	(462.4)	(105.4)
Net Cash provided by Operating Activities	2,650.5	2,264.5	734.6
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Deposits (increase) decrease	(494.7)	251.5	4.0
(Purchase) / Sale or maturity of investment securities	42.3	86.0	131.8
Payments for business acquisitions, net of cash acquired	(164.6)	-	-
Purchase of property, plant and equipment and intangibles	(257.5)	(220.5)	(49.9)
Proceeds from sale of property, plant and equipment	20.7	12.2	1.7
Interest received	91.3	79.1	13.3
Income taxes paid	(12.4)	(13.5)	(6.6)
Others	(0.9)	2.6	5.0
Net Cash provided by (used in) Investing Activities	(775.8)	197.4	99.3
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings, net	(34.3)	(8.1)	(0.1)
Payments for deferred and contingent consideration on business acquisitions	(864.6)	(50.0)	-
Purchase of non-controlling interest	(1.6)	(100.2)	-
Acquisition of treasury shares	-	(107.6)	(13.0)
Dividend paid	(440.0)	(1,527.9)	(357.8)
Interest paid	(18.7)	(9.2)	(4.1)
Payment of lease liabilities including interest	(137.1)	(142.8)	(29.7)
Net Cash provided by (used in) Financing Activities	(1,496.3)	(1,946.1)	(404.7)
Net increase (decrease) in cash and cash equivalents and restricted cash	378.0	515.5	429.2
Effect of exchange rate changes on cash and cash equivalents	16.7	(20.5)	(19.8)
CASH AND CASH EQUIVALENTS			
Beginning of the Period	497.1	891.7	977.4
End of the Period	891.7	1,386.8	1,386.8

The company has adopted IFRS accounting standard with transition date April 1, 2020. Previous period numbers (FY'21 and FY'22) have been recast using IFRS standards.



CASH & CASH EQUIVALENTS, INVESTMENTS AND BORROWINGS

(Amount in US\$ Million)

	Mar-22
Cash & Cash Equivalents	1,387
Term Deposits	704
Investment Securities, Available for Sale	823
Total Funds (Gross Cash)	2,914

	Mar-22
Borrowings	526

	Mar-22
Net Cash	2,388



REVENUE ANALYSIS AT COMPANY LEVEL (QUARTER ENDED)

Geographic Mix	31-Mar-21	31-Dec-21	31-Mar-22	FY'22
Americas	62.0%	63.1%	62.8%	62.9%
Europe	29.1%	28.3%	28.3%	28.2%
RoW	8.9%	8.7%	8.9%	8.9%

Segment Mix	31-Mar-21	31-Dec-21	31-Mar-22	FY'22
IT and Business Services (A)	71.9%	70.6%	73.5%	72.1%
Engineering and R&D Services (B)	14.8%	15.9%	16.4%	15.8%
Services (A+B)	86.7%	86.5%	89.8%	87.9%
Products & Platforms	13.3%	13.5%	10.2%	12.1%

Vertical Mix	31-Mar-21	31-Dec-21	31-Mar-22	FY'22
Financial Services	21.6%	21.1%	20.9%	21.3%
Manufacturing	17.7%	17.5%	18.0%	17.7%
Technology & Services	17.2%	18.4%	17.5%	17.6%
Retail & CPG	10.1%	10.1%	9.4%	9.8%
Telecommunications, Media, Publishing & Entertainment	8.1%	8.1%	8.6%	8.1%
Lifesciences & Healthcare	14.1%	14.4%	14.9%	14.8%
Public Services [#]	11.2%	10.4%	10.7%	10.6%

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

Contract Type	31-Mar-21	31-Dec-21	31-Mar-22	FY'22
Managed Services & Fixed Price Projects	67.7%	65.5%	63.6%	65.0%
Time & Material	32.3%	34.5%	36.4%	35.0%



CONSTANT CURRENCY REPORTING

Reported	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Revenue (\$ Mn)	2,695.9	2,719.6	2,790.7	2,977.5	2,993.1
Growth QoQ	3.0%	0.9%	2.6%	6.7%	0.5%
Growth YoY	6.0%	15.5%	11.3%	13.8%	11.0%
Constant Currency (QoQ)	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Revenue (\$ Mn)	2,682.0	2,715.4	2,814.6	3,002.1	3,009.1
Growth QoQ	2.5%	0.7%	3.5%	7.6%	1.1%
Constant Currency (YoY)	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Revenue (\$ Mn)	2,610.4	2,630.6	2,770.9	3,008.3	3,055.2
Growth YoY	2.6%	11.7%	10.5%	15.0%	13.3%

Average Rates For Quarter	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
USD - INR	72.97	73.78	73.96	74.94	75.52
GBP - USD	1.38	1.40	1.37	1.35	1.33
EUR - USD	1.20	1.20	1.18	1.14	1.11
USD - SEK	8.44	8.39	8.66	8.92	9.41
AUD - USD	0.77	0.77	0.73	0.73	0.73



CLIENT METRICS

Number of Million Dollar Clients (LTM)	31-Mar-21	31-Dec-21	31-Mar-22	QoQ Change	YoY Change
100 Million dollar +	15	15	16	1	1
50 Million dollar +	35	42	43	1	8
20 Million dollar +	96	110	118	8	22
10 Million dollar +	178	198	208	10	30
5 Million dollar +	318	346	349	3	31
1 Million dollar +	809	864	882	18	73

Client Contribution to Revenue (LTM)	31-Mar-21	31-Dec-21	31-Mar-22
Top 5 Clients	13.2%	12.2%	11.6%
Top 10 Clients	20.9%	20.3%	19.8%
Top 20 Clients	30.8%	29.4%	29.1%

Days Sales Outstanding	31-Mar-21	31-Dec-21	31-Mar-22
Days Sales Outstanding - excluding unbilled receivables	62	64	61

HEADCOUNT

Headcount Details	31-Mar-21	31-Dec-21	31-Mar-22
Total Employee Count	168,977	197,777	208,877
Technical	156,580	184,430	195,195
Sales and Support	12,397	13,347	13,682
Attrition (LTM)*	9.9%	19.8%	21.9%

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



FINANCIALS IN ₹ FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022 (Ind AS)

CONSOLIDATED INCOME STATEMENT

(Amount in ₹ Crores)

Income Statement	Quarter Ended			Growth		Year Ended		Growth
	31-Mar-21	31-Dec-21	31-Mar-22	YoY	QoQ	31-Mar-21	31-Mar-22	YoY
Revenues	19,641	22,331	22,597	15.1%	1.2%	75,379	85,651	13.6%
Direct Costs	11,584	13,798	14,292			43,969	52,760	
Gross Profits	8,057	8,533	8,305	3.1%	-2.7%	31,411	32,891	4.7%
Research & Development	335	381	380			1,383	1,526	
SG & A	2,446	2,759	2,872			9,252	10,835	
EBITDA	5,276	5,393	5,053	-4.2%	-6.3%	20,776	20,530	-1.2%
Depreciation & Amortization	1,268	1,136	984			4,611	4,326	
EBIT	4,009	4,257	4,069	1.5%	-4.4%	16,165	16,204	0.2%
Foreign Exchange Gains/(Loss)	47	73	135			46	328	
Other Income, net	39	100	117			370	419	
Provision for Tax (Excluding DTL on Goodwill)	1,186	982	721			3,615	3,428	
Net gain attributable to redeemable non-controlling / non-controlling interest	9	6	6			24	24	
Net Income (Excluding DTL on Goodwill and Milestone Bonus Impact)	2,899	3,442	3,593	23.9%	4.4%	12,942	13,499	4.3%
DTL on Goodwill Impact	1,222					1,222		
One time milestone bonus impact	575	-	-			575	-	
Reported Net Income	1,102	3,442	3,593	226.0%	4.4%	11,145	13,499	21.1%
Gross Margin	41.0%	38.2%	36.8%			41.7%	38.4%	
EBITDA Margin	26.9%	24.1%	22.4%			27.6%	24.0%	
EBIT Margin	20.4%	19.1%	18.0%			21.4%	18.9%	
Net Margin for Net Income (Excluding DTL on Goodwill and Milestone Bonus Impact)	14.8%	15.4%	15.9%			17.2%	15.8%	
Reported Net Margin	5.6%	15.4%	15.9%			14.8%	15.8%	
Earnings Per Share								
LTM in ₹						Annual in ₹		
Basic	47.69	47.19	49.78			47.69	49.78	
Diluted	47.69	47.19	49.77			47.69	49.77	

Weighted Average Number Of Shares	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Mar-22
Basic	2,713,665,096	2,713,246,618	2,707,520,043	2,713,665,096	2,712,044,398
Diluted	2,713,665,096	2,713,394,560	2,708,851,393	2,713,665,096	2,712,427,802



CONSOLIDATED BALANCE SHEET

(Amount in ₹ Crores)

Particulars	AS ON	
	31-Mar-21	31-Mar-22
Assets		
Cash and Cash Equivalents	6,521	10,510
Accounts Receivables, net	13,663	15,476
Unbilled Receivables	3,862	5,195
Term Deposits	7,208	5,134
Investment Securities, available for sale	6,773	6,239
Inventories	94	161
Other Current Assets	4,930	5,326
Total Current Assets	43,051	48,041
Property and Equipment, net	5,954	5,741
Right-of-use Assets	2,410	2,305
Intangible Assets, net	29,093	27,160
Term Deposits	-	200
Deferred Tax Asset	1,181	1,176
Other Investments (including equity method investment)	89	112
Other Assets	4,416	4,298
Total Assets	86,194	89,033
Liabilities & Stockholders Equity		
Total Current Liabilities	16,613	18,014
Borrowings	3,907	3,985
Lease Liabilities	2,594	2,358
Other Liabilities	2,998	2,670
Total Liabilities	26,112	27,027
Non-Controlling Interests	169	92
Total Stockholders Equity	59,913	61,914
Total Liabilities, Non-Controlling Interests and Equity	86,194	89,033



ABOUT HCL TECHNOLOGIES

HCL Technologies (HCL) empowers global enterprises with technology for the next decade, today. HCL's Mode 1-2-3 strategy, based on its deep-domain industry expertise, customer-centricity and entrepreneurial culture of Ideapreneurship™, enables businesses to transform into next-gen enterprises.

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

As a leading global technology company, HCL takes pride in its diversity, social responsibility, sustainability and education initiatives. For the 12 months ended March 31, 2022, HCL had consolidated revenue of US\$ 11.48 billion. Its nearly 209,000 ideapreneurs operate out of 52 countries.

For more information, visit www.hcltech.com

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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