



HCL Technologies

Quarterly Results 2010-11

Third Quarter Results FY 2010-11

Investor Release

Noida, NCR, India, April 20, 2011

Q3 Revenues at US\$ 915 mn; up 5.8% QoQ & 33.5% YoY

Net Income at US\$ 103 mn; up 16.5% QoQ & 35.0% YoY

Q3 Revenues at Rs. 4,138 crores; up 6.4% QoQ & 31.5% YoY

Net Income at Rs. 468 crores; up 17.1% QoQ & 33.0% YoY

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Financial Highlights

Highlights for the Quarter (US\$)

- Revenue at **US\$ 915 mn; up 33.5% YoY & 5.8% sequentially**
- EBIT at **US\$ 132 mn; up 19.0% YoY & 16.2% sequentially**
- Net Income crossed \$ 100 mn/quarter milestone to reach **\$ 103 mn; up 35.0% YoY & 16.5% sequentially**
- Announces dividend of **Rs. 2 per share; 33rd consecutive quarter** of dividend payout
- Gross & Net Employee addition of **7,534 & 1,153** respectively taking total headcount to **73,420**

Highlights for the Quarter (INR convenience translation at an Average Rate of Rs.45.25/US\$)

- Revenue at **Rs. 4,138 crores; up 31.5% YoY & 6.4% sequentially**
- EBIT at **Rs. 597 crores; up 17.3% YoY & 16.8% sequentially**
- Net Income crossed \$ 100 mn/quarter milestone to reach **Rs. 468 crores; up 33.0% YoY & 17.1% sequentially**
- Announces dividend of **Rs. 2 per share; 33rd consecutive quarter** of dividend payout
- Gross & Net Employee addition of **7,534 & 1,153** respectively taking total headcount to **73,420**



Corporate Overview

HCL continues on a path of sustained robust growth led by the momentum of its transformational engagements.

“The recent global uncertainties and natural calamities have reinforced the need for sustainable and humanitarian approach to business,” said **Shiv Nadar, Founder, HCL and Chairman, HCL Technologies and Shiv Nadar Foundation**. “We at HCL continue to stay committed towards ensuring that human welfare and public good always remain the top priority in our organizational and business pursuits,” he added.

Commenting on the results, **Vineet Nayar, Vice Chairman and CEO, HCL Technologies** said, “We continue to expand market share backed by a second sequential quarter of revenue growth of 30%+ YoY along with expansion in margins. HCL’s focus on forward investment in key markets and transformation services is paying rich dividends.”

“Impressive sequential revenue growth at 5.8%, 130 bps improvement in operating margin and net income to operating cash conversion at 114% are the key highlights of HCL’s performance this quarter. Moreover, the EPS growth of 34% over the last one year in line with the revenue growth firmly demonstrates strength of HCL’s business model”, added **Anil Chanana, CFO, HCL Technologies**.

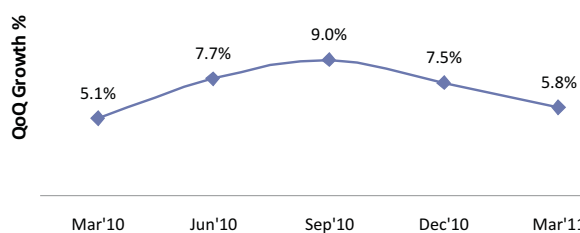


Performance Highlights

Overall Company

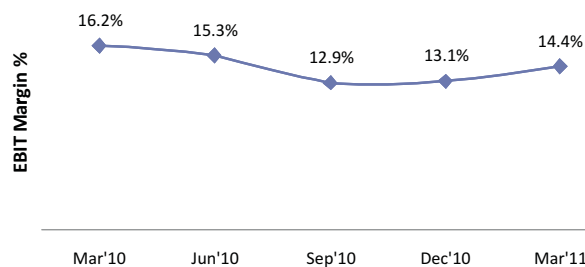
Growth Trends

QoQ Revenue Growth Rate %

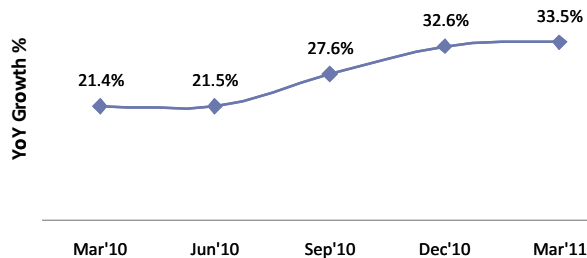


Margin Trends

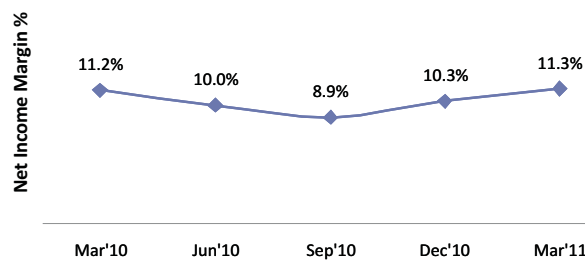
EBIT Margin Trend



YoY Revenue Growth Rate %



Net Income Margin Trend



Key Catalysts for Growth

- Revenues grow by **5.8%** QoQ with IT Services continuing to lead the growth at **6.2%** QoQ
- Company Revenues in the last 12 months exceed **INR. 15,000 Crores** with 58 new customers added during this period
- Robust Growth led by Europe at **7.3%** QoQ and ROW at **21.7%** QoQ
- Rest of the World contribute **\$500 mn** in revenues on **LTM** basis
- Positive growth across service offerings with Infrastructure Services posting **8.5%** QoQ and Custom Applications Services & Enterprise Application Services each posting **6.7%** QoQ.
- Revenue from Custom Applications on **LTM** basis exceed **\$1 bn**
- All verticals report positive growth with Financial Services posting double digit growth at **12.6%** QoQ

Reported Currency US \$ Growth					
Particulars	Segments	YoY on LTM basis	JFM '11		CQGR*
			YoY	QoQ	
Consolidated	For the Company	29.0%	33.5%	5.8%	7.5%
Geography	Rest of the World	59.8%	80.8%	21.7%	16.0%
	Europe	19.5%	34.9%	7.3%	7.8%
	Americas	26.7%	21.8%	0.7%	5.1%
Service Offering	Infrastructure Services	47.4%	40.8%	8.5%	8.9%
	Custom Application Services	33.4%	42.8%	6.7%	9.3%
	Enterprise Application Services	25.1%	34.0%	6.7%	7.6%
Industry	Financial Services	26.8%	37.4%	12.6%	8.3%
	Public Services - E&U	27.0%	38.9%	7.1%	8.6%
	Manufacturing	27.2%	36.2%	6.3%	8.0%
	Media Publishing & Entertainment (MPE)	29.3%	11.6%	2.3%	2.8%
	Healthcare	55.0%	43.8%	1.2%	9.5%
	Retail & CPG	52.6%	53.9%	0.3%	11.4%

* CQGR numbers are for 4 quarters beginning from Jan-Mar'10 quarter.



Multi-Year, Multi-Million Dollar Transformational Deals

- HCL signed 11 transformational deals this quarter across service lines, verticals and geographies. 8 of these deals have been won from existing customers.
- During the quarter, HCL has acquired certain software assets from Citibank International Plc (Citi). The software assets are being used by Citi to provide securities and fund services namely, securities lending, clearing and settlement, securities market interfaces, securities front end and Tax and Claims Management to capital market players. The acquisition is for a total consideration of \$26 million and is being funded by way of internal accruals. As part of the transaction, HCL is also taking over 41 employees from Citi and an assured revenue stream of \$135 million spread over 10 years where it would assist Citi in enhancing and supporting the software assets and other Citi platforms. The revenues from this deal would start from middle of Q4 this year and would accrue equally over the term of the deal.

Transformation @ HCL

- Shiv Nadar, Founder, HCL and Chairman, HCL Technologies and Shiv Nadar Foundation, has been appointed the Chairman of the Board of Governors at The Indian Institute of Technology (IIT) Kharagpur, one of the world's most prestigious and widely acclaimed technology institutes.
- Vineet Nayar, Vice Chairman & CEO, HCL Technologies, has been conferred with the prestigious 'Leader in the Digital Age Award' (LIDA) at the CeBIT 2011 show in Hannover, Germany, the world's largest trade fair showcasing ICT. The award recognizes Vineet for pioneering *'the revolutionary corporate philosophy of Employees First, Customers Second, which acknowledges employees as the most important capital a company has.'*
- HCL hosted an exclusive evening titled **'Unconventional Management'** on the sidelines of the annual World Economic Forum (WEF) conference at Davos which was attended by more than 100 participants including C-suite business executives, journalists and academicians from across the globe.
- Vineet Nayar, Vice Chairman & CEO, HCL Technologies, was a panelist at the annual WEF conference at Davos for a session titled **'New Norms for Corporations'**.
- Vineet Nayar, Vice Chairman & CEO, HCL Technologies addressed a select set of esteemed government CEOs and CIOs at the Infocomm Development Authority (IDA) Distinguished Infocomm Speaker Series at Singapore on HCL's "Employees First, Customers Second" (EFCS) philosophy and value in a Knowledge Economy, which was well received by the audience.
- R. Srikrishna, EVP, Worldwide Head of Sales, Infrastructure Services Division has been honoured as a **'Young Global Leader'** by the WEF for his significant contribution in rapidly building the HCL's Infrastructure Services Division (ISD) business. WEF recognised R Srikrishna, amongst young global business beacons who have "catalyzed the next generation of leaders and are walking the road of positively impacting the global agenda of the Forum in various spheres of life". R. Srikrishna is amongst only 190 such leaders chosen across the globe this year.
- HCL in association with managementexchange.com has launched **HCL MBA M-Prize** management innovation contest which has attracted entries from Top Management Schools including Harvard Business School, MIT Sloan School of Management, London Business School, AIM Institute of Management (Manila), Institute of Management Development (Lausanne) and SP Jain Institute of Management (Mumbai). The winners of this contest will be announced by May 2011.



Recognitions

- HCL Technologies has been declared as one of **Britain's Top Employers for 2011** for the fifth consecutive year by the Corporate Research Foundation (CRF) Institute.
- HCL was evaluated in a Gartner report: 'HCL Positions Itself as 'CIO's Best Friend' at its 2010 North American and European Analyst Events' by Arup Roy et al, 19 January 2011.
- HCL has been positioned as a **Leader** in a recently published Gartner report titled 'Magic Quadrant for Help Desk Outsourcing, North America' by William Maurer, Bryan Britz, Helen Huntley and David Edward Ackerman, 29 March 2011" (*The Magic Quadrant is copyrighted 2011 by Gartner, Inc. and is reused with permission. The Magic Quadrant is a graphical representation of a marketplace at and for a specific time period. It depicts Gartner's analysis of how certain vendors measure against criteria for that marketplace, as defined by Gartner. Gartner does not endorse any vendor, product or service depicted in the Magic Quadrant, and does not advise technology users to select only those vendors placed in the "Leaders" quadrant. The Magic Quadrant is intended solely as a research tool, and is not meant to be a specific guide to action. Gartner disclaims all warranties, express or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose).*
- HCL has been named as a **Leader** in the report titled '*Forrester Wave™: Global IT Infrastructure Outsourcing, Q1 2011*', published in March 2011 by Forrester Research, Inc. HCL emerged as one of the strongest India-centric Infrastructure Management Providers in this report.
- Forrester Research, Inc. recognized HCL as a consultancy that offers professional services in smart grid IT capabilities and service in its February 2011 report '*Market Overview: Smart Grid IT Vendors*'.
- IDC in a report titled '*Vendor Assessment: HCL's Profile for Asia/Pacific (Excluding Japan) Public Sector IDC Government Insights #AP9694204S*' said, "**HCL is poised to compete in the region among other Indian multinational companies, and undertake more complex transformation-related SI and managed services engagements typically characterized by public sector projects**".
- In another report titled '*HCL: Vendor Profile Series for Cloud Professional Service Offerings (IDC #225071)*', IDC recognized HCL's unique Cloud offerings - "**HCL's strategy focuses not only on being a systems, or service, integrator but also on being a cloud service provider with unique offerings related to its engineering services heritage**".
- Springboard Research has adjudged HCL as the '**Indian IT Company of the Year 2010 for the Domestic Market**' in report titled *India IT Market Predictions 2011* published on Jan 5, 2011.
- TPI has named HCL amongst **Top 15 Service Providers by total contract value (TCV) in the Americas and amongst the Top 7 Service Providers by TCV in APAC** in its report titled *The TPI Index: An Informed View of the State of the Global Commercial Outsourcing Market Fourth Quarter and Full Year 2010*, published on Jan 20th, 2011.
- TowerGroup, a leading research and advisory services firm for financial services industry, has recognized HCL as a vendor who can help financial institutions ensure they are in compliance with the regulations such as CARD Act and the Dodd-Frank Act in its December 2011 report '*The Consumer Financial Protection Bureau: Threat for Banks, Opportunity for Vendors*'.
- Novarica, a division of Novantas LLC, a leading management consultancy and information services provider for the financial services industries has recognized HCL as one of the major IT services providers to North American banks in a report titled '*Novarica Market Navigator*' published in February, 2011.
- The International Association of Outsourcing Professionals (IAOP) has named HCL a **Leader** in the 2011 Global Outsourcing 100 Service Providers List, which is a comprehensive list of the World's best outsourcing service providers.



Recognitions (contd.)

- HCL has been felicitated with the prestigious **QCI-DL Shah National Award 2011 on Economics of Quality** for the second consecutive year. The Quality Council of India (QCI) and the DL Shah Trust honored HCL with its most prestigious citation - the '**National Best of All Award**'. The award was presented to HCL at the 6th National Quality Conclave held in New Delhi.
- HCL Technologies has won three REMMY (the Recruitment Marketing Awards) awards for 2011. These annual awards, presented by the Times Group, recognize and felicitate the creative genius behind the best advertisements in the field of recruitment marketing. HCL won the **Best Recruitment Ad in IT and Telecom industry**, the **Best Art Direction**, and the **Grand Prix Award** (Best Recruitment Ad across industries).

Business Highlights

Corporate

- HCL sent a delegation of senior leaders to Japan to provide on-ground support to its employees and customers in the aftermath of the devastating earthquake and Tsunami.
- To commemorate International Women's Day, HCL launched a series of programs around '*Rebalancing the work place for sustainability*'. Programs include a panel discussion involving multiple stakeholders, launch of a women affinity network called *Women connect @ HCL* on HCL's internal social platform MEME, and a blogging site called *BlogHer*.
- HCL Technologies has signed a Partnership agreement with Guidewire, USA. This partnership enhances HCL's status as an 'AFFILIATE' partner to Guidewire. The 'AFFILIATE' partnership program will strengthen the company's existing implementation experience spanning each of the products in the Guidewire Insurance Suite™: ClaimCenter™, PolicyCenter™ and BillingCenter™.
- HCL and Aras, the leading enterprise open source Product Lifecycle Management (PLM) software solution provider have formed partnership to develop Next-Generation PLM solutions. HCL will combine the Aras enterprise open source PLM solution suite with its Sustainable Product Development practices to provide global customers with advanced PLM solutions that are highly flexible, scalable and secure.
- HCL launched ACE™ SmartCare©, a clinical decision support solution at the HiMSS conference in Orlando. Developed in collaboration with Orlando Health, this customizable mobile device-enabled solution featuring unified messaging through voice, data alerts and notifications across clinical settings helps providers deliver improved, intelligent and impactful care.
- HCL launched CataLOG™, a one-stop Supply Chain platform, jointly developed with eBizNET Solutions Inc., a leading provider of software-as-a-service (SaaS) supply chain execution solutions. CataLOG™ enables significant reduction of freight and operational costs by leveraging eBizNET's expertise in distribution, transportation, reverse logistics & aftermarket services, and HCL's in-depth logistics expertise.
- HCL expanded its smart grid partner ecosystem by forging strategic alliances with two leading data management software firms focused on the smart grid market: eMeter and Tridium. These partnerships enable the integration of real-time data management and analytical software with HCL's comprehensive suite of services to help utilities transform their existing infrastructure from traditional power grids to smart grids more efficiently.



Business Highlights

Americas

- HCL has opened a delivery center in Guadalajara, Mexico. The opening of this new center is in line with HCL's strategy to expand its Global Delivery footprints worldwide.
- HCL has won a deal to support the investment management operations of a USA based Fortune 200 integrated financial services firm. HCL's global delivery centre at Raleigh, North Carolina will be used to deliver these services.
- HCL has signed a multi-year managed services contract with a leading Telecom Local Exchange Carrier in the US. This deal covers the entire IT application landscape of the phone service provider, to provide managed ADM/ASM services in an optimized global delivery model.
- A leading wireless carrier in USA has signed a multi-million dollar contract with HCL. The scope of the deal compasses architecture, design and development of customer facing SOA based web services to its 30+ million customers. These SOA based web applications would be accessed by the carrier's retail outlets across the US.
- HCL has been chosen by a leading USA based company in the CPG space for modernizing its IT landscape using SOA.
- HCL has been chosen as a preferred partner by a leading federation that provides healthcare coverage to a third of Americans. HCL will enable at least fifteen of the forty member plans across the country to make the transition to ICD-10.
- HCL has won a multi-million strategic engagement with a leading Pharma company's Manufacturing, R&D, and Medical business technology. HCL will support and maintain some of the critical applications and operations covering areas like Pre-clinical, Clinical, Safety, MRP, RCS, LIMS, and Quality applications across global locations.
- HCL has signed a deal with a large pharma company to roll SAP HR for setting up a new Global HR System for the client.

Europe

- HCL has won a multi-year contract with one of the largest banks in UK. HCL will be providing IT outsourcing and transformational services for the bank's core systems that support the closed book insurance policies.
- Anand Pillai, Senior Vice President and Global Head of Talent Transformation, Intrapreneurship Development & EFCS Initiatives, HCL Technologies, conducted workshops across Europe on 'Employees First, Customers Second'. These workshops conducted at employee and client locations, leading universities, B-Schools and Industry platforms generated a ground swell of support and goodwill for HCL's radical management philosophy.

Rest of the World (ROW)

- HCL won a deal with a leading Australian Bank to implement a payments solution that rationalizes and bring all the Bank's entities along with acquired banks onto a common infrastructure.
- HCL opened a Global Enterprise Mobility Lab in Singapore. The MERLIN (Mobility Experiences Ready to Lead Business Innovation) Lab will leverage HCL's globally acknowledged product engineering DNA. It will also cross-reference HCL's experience in micro-verticals like Retail, Consumer Packaged Goods, Media & Entertainment, Banking etc., to ensure superior consumer experience oriented IPs, applications and solutions.



Financials

Unaudited consolidated financial results for the quarter ended 31 March 2011, drawn under US GAAP

Consolidated Income Statement

Amount in US\$ million

Income Statement	Quarter Ending			Growth	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	685.2	864.1	914.5	33.5%	5.8%
Direct Costs	454.0	591.4	621.4		
Gross Profits	231.2	272.7	293.1	26.8%	7.5%
SG & A	95.9	131.6	134.7		
EBITDA	135.3	141.0	158.4	17.1%	12.3%
Depreciation	20.7	23.6	23.1		
Amortisation	3.8	3.9	3.4		
EBIT	110.8	113.5	131.9	19.0%	16.2%
Forex gain / (loss)	(14.0)	(3.0)	(2.5)		
Other Income, net	(3.1)	1.2	2.8		
Provision for Tax	17.1	22.9	28.7		
Share of Minority Interest	0.0	0.0	0.0		
Net Income	76.6	88.8	103.5	35.0%	16.5%
Gross Margin	33.7%	31.6%	32.0%		
EBITDA Margin	19.7%	16.3%	17.3%		
EBIT Margin	16.2%	13.1%	14.4%		
Net Income Margin	11.2%	10.3%	11.3%		
Earnings Per Share (EPS) - Annualized					
Basic – in US \$	0.45	0.52	0.60	33.3%	15.4%
Diluted – in US \$	0.44	0.51	0.59	34.1%	15.7%
“Weighted average number of Shares used in computing EPS”					
Basic	674,867,632	682,703,410	684,973,440		
Diluted	691,274,756	697,054,475	700,495,078		



Note: - The above result does not take into account non cash employee stock options charge computed under FAS 123R, as per details given here:-

Particulars (in US \$ mn)	31-Mar-10	31-Dec-10	31-Mar-11
Option Charge	5.3	5.7	5.7
Tax benefit	0.3	0.1	0.7
Option Charge (net-of tax benefit)	5.0	5.6	5.0

Outstanding Options (in equivalent no of shares)	31-Mar-10	31-Dec-10	31-Mar-11
Options at market price	18,247,504	11,844,244	10,608,748
Options at less than market price	8,510,920	17,875,316	17,153,764

The options will vest in tranches till 2016

Consolidated Balance Sheet

Amount in US\$ million

Particulars	As on		
	30-Jun-10	31-Dec-10	31-Mar-11
Assets			
Cash & Cash Equivalents	100.9	68.6	110.9
Account Receivables, net	541.3	586.1	555.2
Unbilled Revenues	115.4	151.4	190.5
Fixed Deposits with Banks	235.0	322.8	293.9
Deposits with HDFC Ltd.	21.5	22.4	-
Investment Securities, held till maturity	-	11.0	5.5
Investment Securities, available for sale	168.4	47.6	73.1
Other Current Assets	190.5	261.7	294.0
Total Current Assets	1,373.0	1,471.5	1,523.1
Property and Equipments, net	398.1	461.7	478.6
Intangible Assets, net	928.6	937.8	969.0
Investment Securities, held to maturity	10.8	21.3	21.3
Deposits with HDFC Ltd.	-	11.2	11.2
Fixed Deposits with Banks	-	24.6	24.7
Investment in Equity Investee	4.5	4.6	4.4
Other Assets	207.6	232.6	235.2
Total Assets	2,922.4	3,165.2	3,267.5
Liabilities & Stockholders' Equity			
Total Current Liabilities	674.6	729.7	764.9
Borrowings	573.5	581.8	551.0
Other Liabilities	159.0	143.0	147.5
Total Liabilities	1,407.1	1,454.4	1,463.5
Total Stockholders Equity	1,515.3	1,710.8	1,804.0
Total Liabilities and Stockholders Equity	2,922.4	3,165.2	3,267.5



Consolidated Cash Flow Statement

Amount in US\$ million

Particulars	For the Quarter ended Mar'11	For 9 Months ended Mar'11
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	103.5	264.0
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities		
Depreciation and Amortization	26.5	81.1
(Profit) /Loss on Redemption of Mutual Fund Investments	-	(1.2)
Others	(6.8)	(35.7)
Changes in Assets and Liabilities, net		
Accounts Receivable	(2.3)	(61.3)
Other Assets	(18.2)	(89.6)
Current Liabilities	14.9	50.1
Net Cash provided by operating Activities	117.5	207.4
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment (net)	(32.3)	(123.3)
(Purchase) / Sale of investments	(18.2)	86.2
Deposits with Banks	28.9	(72.6)
Deposits with HDFC Ltd.	22.0	11.0
Payment for Deferred consideration on Business Acquisition	-	(2.2)
Payments for business acquisitions, net of cash acquired	(13.2)	(13.2)
Net Cash used in Investing Activities	(12.8)	(114.1)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Employees Stock Options	5.1	17.4
Dividend	(35.3)	(79.1)
Loans	(34.1)	(32.4)
Others	1.2	(0.6)
Net Cash provided by (used in) Financing Activities	(63.2)	(94.6)
Effect of Exchange Rate on Cash and Cash Equivalents	(0.7)	11.2
Net Increase/ (Decrease) in Cash and Cash Equivalents	42.3	10.0
CASH AND CASH EQUIVALENTS		
Beginning of the Period	68.6	100.9
End of the Period	110.9	110.9



Segment wise Profitability

A. Consolidated IT Services (Software Services [A1] & Infrastructure services [A2])

Amount in US\$ million

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	633.2	814.6	864.7	36.6%	6.2%
Direct Costs	411.5	551.6	581.0		
Gross Profits	221.7	263.0	283.7	28.0%	7.9%
SG & A	84.1	119.6	123.7		
EBITDA	137.6	143.4	159.9	16.2%	11.5%
Depreciation	18.3	20.8	20.2		
Amortisation	3.5	3.7	3.3		
EBIT	115.8	118.9	136.4	17.8%	14.7%
Gross Margin	35.0%	32.3%	32.8%		
EBITDA Margin	21.7%	17.6%	18.5%		
EBIT Margin	18.3%	14.6%	15.8%		

B. BPO Services

Amount in US\$ million

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	52.0	49.5	49.8	-4.1%	0.7%
Direct Costs	42.5	39.8	40.4		
Gross Profits	9.5	9.7	9.4	-0.8%	-2.8%
SG & A	11.8	12.1	11.0		
EBITDA	(2.3)	(2.4)	(1.6)		
Depreciation	2.4	2.8	2.9		
Amortisation	0.3	0.2	0.1		
EBIT	(5.0)	(5.4)	(4.5)		
Gross Margin	18.2%	19.5%	18.9%		
EBITDA Margin	-4.4%	-4.8%	-3.2%		
EBIT Margin	-9.7%	-11.0%	-9.0%		



A1. Software Services

Amount in US\$ million

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	481.4	617.7	650.9	35.2%	5.4%
Direct Costs	301.7	407.8	426.3		
Gross Profits	179.6	209.9	224.6	25.0%	7.0%
SG & A	69.9	102.0	105.4		
EBITDA	109.7	107.9	119.2	8.7%	10.5%
Depreciation	13.0	13.9	13.1		
Amortisation	3.5	3.7	3.3		
EBIT	93.3	90.3	102.8	10.3%	13.8%
Gross Margin	37.3%	34.0%	34.5%		
EBITDA Margin	22.8%	17.5%	18.3%		
EBIT Margin	19.4%	14.6%	15.8%		

A2. Infrastructure Services

Amount in US\$ million

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	151.8	196.9	213.7	40.8%	8.6%
Direct Costs	109.8	143.8	154.7		
Gross Profits	42.1	53.1	59.1	40.4%	11.2%
SG & A	14.2	17.6	18.4		
EBITDA	27.9	35.5	40.7	46.0%	14.6%
Depreciation	5.3	6.9	7.2		
EBIT	22.6	28.6	33.5	48.7%	17.3%
Gross Margin	27.7%	27.0%	27.6%		
EBITDA Margin	18.4%	18.0%	19.0%		
EBIT Margin	14.9%	14.5%	15.7%		



Revenue Analysis

Geographic Mix (Quarter ended)	31-Mar-10	31-Dec-10	31-Mar-11	LTM
Americas	59.5%	57.1%	54.3%	57.5%
Europe	26.7%	26.6%	27.0%	26.3%
Rest of World	13.8%	16.3%	18.7%	16.2%

Service Offering Mix (Quarter ended)	31-Mar-10	31-Dec-10	31-Mar-11	LTM
Enterprise Application Services	21.4%	21.3%	21.4%	21.6%
Engineering and R&D Services	19.0%	18.5%	17.7%	18.6%
Custom Application Services	29.9%	31.8%	32.0%	31.2%
Infrastructure Services	22.2%	22.8%	23.4%	22.8%
BPO Services	7.6%	5.7%	5.4%	5.8%

Revenue by Contract Type (Qtr ended)	31-Mar-10	31-Dec-10	31-Mar-11
IT Services			
Time & Material (T&M)	59.5%	58.5%	58.0%
Fixed Price Projects	40.5%	41.5%	42.0%

Revenue by Vertical (Qtr end)	31-Mar-10	31-Dec-10	31-Mar-11
Financial Services	25.5%	24.6%	26.2%
Manufacturing	26.7%	27.1%	27.3%
Telecom	11.6%	10.8%	10.3%
Retail & CPG	7.5%	9.1%	8.7%
Media Publishing & Entertainment (MPE)	7.9%	6.8%	6.6%
Healthcare	7.5%	8.4%	8.0%
Energy-Utilities-Public Sector	7.0%	7.2%	7.3%
Others	6.3%	5.8%	5.6%

Rupee / US Dollar	31-Mar-10	31-Dec-10	31-Mar-11
Quarter Ended	44.89	44.70	44.59
Average for the Quarter	45.71	45.00	45.25



Constant Currency (CC) Reporting

Reported	JFM'10	AMJ'10	JAS'10	OND'10	JFM'11
Revenue (\$ mn)	685.2	737.6	803.8	864.1	914.5
Growth QoQ	5.1%	7.7%	9.0%	7.5%	5.8%
Growth YoY	21.4%	21.5%	27.6%	32.6%	33.5%
Constant Currency (QoQ)	JFM'10	AMJ'10	JAS'10	OND'10	JFM'11
Revenue (\$ mn)	696.9	747.5	792.0	856.5	906.0
Growth QoQ	6.9%	9.1%	7.4%	6.5%	4.8%
Constant Currency (YoY)	JFM'10	AMJ'10	JAS'10	OND'10	JFM'11
Revenue (\$ mn)	655.7	738.1	809.6	869.7	896.9
Growth YoY	16.2%	21.6%	28.5%	33.4%	30.9%

Average Rates for Qtr	JFM'10	AMJ'10	JAS'10	OND'10	JFM'11
GBP	1.55	1.49	1.56	1.57	1.61
EURO	1.37	1.26	1.31	1.34	1.39
INR	0.02	0.02	0.02	0.02	0.02
SGD	0.71	0.72	0.74	0.77	0.79
AUD	0.9	0.87	0.92	0.98	1.01

Particulars	Segment	US\$ Growth
		QoQ at CC
Consolidated	For the Company	4.8%
Geography	Americas	0.7%
	Europe	4.2%
	Rest of World	20.5%
Service Offerings	Enterprise Application Services	5.7%
	Engineering and R&D Services	1.6%
	Custom Application Services	5.1%
	Infrastructure Services	7.7%
	BPO Services	-1.0%
Verticals	Financial Services	10.5%
	Manufacturing	6.1%
	Telecom	-0.3%
	Retail & CPG	-0.4%
	Media Publishing & Entertainment	1.7%
	Healthcare	0.5%
	Energy-Utilities-Public Sector	6.3%
Others	1.3%	
Clients(LTM)	Top 5	3.7%
	Top 10	5.5%
	Top 20	5.6%



Client Metrics

Client Data (LTM)	31-Mar-10	31-Dec-10	31-Mar-11
Number of Clients			
Active Client Relationship	404	434	453
New Client Relationship	39	46	58
Accounting for > 5% of revenue	1	1	1

Number of Million Dollar Clients (LTM)	31-Mar-10	31-Dec-10	31-Mar-11	QoQ Change	YoY Change
100 Million dollar +	1	1	1	-	-
50 Million dollar +	5	7	8	1	3
40 Million dollar +	7	9	10	1	3
30 Million dollar +	10	16	19	3	9
20 Million dollar +	22	28	31	3	9
10 Million dollar +	55	67	70	3	15
5 Million dollar +	106	113	119	6	13
1 Million dollar +	281	312	324	12	43

Client Contribution to Revenue (LTM)	31-Mar-10	31-Dec-10	31-Mar-11	QoQ growth LTM Basis
Top 5 Clients	17.8%	16.8%	16.2%	4.1%
Top 10 Clients	25.8%	25.6%	25.2%	6.0%
Top 20 Clients	36.6%	36.6%	36.2%	6.2%

Client Business - (LTM)	31-Mar-10	31-Dec-10	31-Mar-11
Repeat Business - Consolidated	93.4%	94.3%	94.5%
Days Sales Outstanding - excluding unbilled revenue	64	61	55



Operational Metrics - Software Services

Software Services (Quarter Ended)	31-Mar-10	31-Dec-10	31-Mar-11
Efforts			
Offshore	72.2%	72.4%	72.9%
Onsite	27.8%	27.6%	27.1%
Revenue			
Offshore	41.3%	41.9%	42.6%
Onsite	58.7%	58.1%	57.4%
Utilization			
Offshore - Including trainees	76.2%	70.1%	71.9%
Offshore - Excluding trainees	79.0%	75.0%	76.3%
Onsite	95.6%	95.9%	96.5%

Software Services Efforts (Man Months)	31-Mar-10	31-Dec-10	31-Mar-11
Efforts Billed - Offshore	55,769	71,090	75,070
Efforts Billed - Onsite	21,447	27,040	27,843
Total Billed Efforts	77,217	98,130	102,912
Not Billed	15,805	24,847	24,357
Trainee	2,560	6,651	5,930
Not Billed (including trainees)	18,365	31,498	30,287



Employee Metrics

Manpower Details	31-Mar-10	31-Dec-10	31-Mar-11
Total Employee Count	58,129	72,267	73,420
IT Services (Software Services [A1] + Infrastructure Services [A2])	47,924	60,919	62,536
Technical	42,787	54,713	56,188
Sales & Support	5,137	6,206	6,348
Gross addition	5,730	4,989	4,407
Net addition	3,152	2,259	1,617
Gross lateral employee addition	4,973	3,971	3,457
Attrition (LTM)* - IT Services (Software Services + Infrastructure Services)	13.9%	17.2%	17.0%
BPO Services - Total	10,205	11,348	10,884
Technical	8,895	10,245	10,022
Sales & Support	1,310	1,103	862
Gross addition	1,406	3,390	3,127
Net addition	(711)	(210)	(464)
Gross lateral employee addition	560	734	2,527
Offshore Attrition – Quarterly	20.3%	10.8%	11.0%
Offshore Attrition - Quarterly (excluding attrition of joiners less than 6 months)	13.8%	7.7%	8.5%



A1. Software Services

	31-Mar-10	31-Dec-10	31-Mar-11
Software Services - Total	36,169	46,935	47,802
Technical	32,053	41,993	42,728
Sales & Support	4,116	4,942	5,074
Gross addition	4,639	3,530	2,939
Net addition	2,714	1,475	867
Gross lateral employee addition	3,882	2,625	1,991
Attrition (LTM)	14.1%	17.1%	16.8%

A2. Infrastructure Services

	31-Mar-10	31-Dec-10	31-Mar-11
Infrastructure Services - Total	11,755	13,984	14,734
Technical	10,734	12,720	13,460
Sales & Support	1,021	1,264	1,274
Gross addition	1,091	1,459	1,468
Net addition	438	784	750
Gross lateral employee addition	1,091	1,346	1,466
Attrition (LTM)	13.2%	17.5%	17.6%



Facility Details

As on 31st March 2011	Completed		Work in Progress		Land Available for expansion - in acres
	Delivery Locations	Built Up area (Sq. ft.)	No. of seats	Built Up area (Sq. ft.)	
Gurgaon	285,127	2,510			
Noida (NCR)	1,936,012	21,861	741,081	5,800	22
Chennai	30,77,956	27,375	674,450	6,295	27
Bangalore	1,098,719	9,715	203,670	2,263	13
Mumbai	12,785	153			
Kolkata	95,467	1,039			
Hyderabad	166,916	1,704	231,000	787	
Manesar			430,000	3,400	
Pune	15,214	171	34,786	391	
Global (Outside India)	502,564	5,329			
Total	7,190,760	69,857	2,314,987	18,936	62

Cash & Cash Equivalent, Investments and Borrowing

Amount in US\$ million

	31-Mar-11
Cash and Cash Equivalent	110.9
Fixed Deposits with Banks	318.6
Deposits with HDFC Ltd.	11.2
Investment Securities, available for sale	73.1
Investment Securities, held to maturity	26.8
Grand Total of Cash & Cash Equivalent and Investments	540.6

	31-Mar-11
Borrowings	551.0

* Note: For details please refer: <http://www.hcltech.com/investors/downloads/Details-of-Cash-&-Bank-Balances-Q3-11.pdf>



Financials in INR as per convenience translation - Average Exchange Rate

(The financials in INR are based on a convenience translation using the average rate for the quarter: US\$ 1 = Rs. 45.25 for the quarter ended on 31 March 2011; US\$ 1 = Rs. 45.00 for the quarter ended on 31 Dec 2010; US\$ 1 = Rs. 45.71 for the quarter ended 31 March 2010)

Unaudited consolidated financial results for the quarter ended 31 March 2011, drawn under US GAAP

Consolidated Income Statement

Amount in Rs Crores

Income Statement	Quarter ending...			Growth	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	3,132.1	3,888.4	4,138.2	31.5%	6.4%
Direct Costs	2,075.4	2,661.3	2,812.0		
Gross Profits	1,056.8	1,227.1	1,326.2	24.9%	8.1%
SG & A	438.3	592.4	609.7		
EBITDA	618.5	634.7	716.6	15.3%	12.9%
Depreciation	94.5	106.2	104.6		
Amortisation	17.4	17.7	15.2		
EBIT	506.5	510.8	596.7	17.3%	16.8%
Foreign Exchange Gains / (loss)	(63.8)	(13.4)	(11.2)		
Other Income, net	(14.4)	5.4	12.7		
Provision for Tax	78.3	103.1	130.0		
Share of Minority Interest	0.1	0.0	0.0		
Net Income	350.3	399.7	468.2	33.0%	17.1%
Gross Margin	33.7%	31.6%	32.0%		
EBITDA Margin	19.7%	16.3%	17.3%		
EBIT Margin	16.2%	13.1%	14.4%		
Net Income Margin	11.2%	10.3%	11.3%		
Earnings Per Share (EPS) - Annualized					
Basic – in INR	20.8	23.6	27.3	31.3%	15.7%
Diluted – in INR	20.3	23.1	26.7	31.5%	15.6%
“Weighted average number of Shares used in computing EPS”					
Basic	674,867,632	682,703,410	684,973,440		
Diluted	691,274,756	697,054,475	700,495,078		



Note: - The above result does not take into account non cash employee stock options charge computed under FAS 123R, as per details given here:-

Particulars (in Rs. Crore)	31-Mar-10	31-Dec-10	31-Mar-11
Option Charge	24.2	25.8	25.9
Tax benefit	1.4	0.6	3.2
Option Charge (net-of tax benefit)	22.9	25.2	22.7

Outstanding Options (in equivalent no of shares)	31-Mar-10	31-Dec-10	31-Mar-11
Options at market price	18,247,504	11,844,244	10,608,748
Options at less than market price	8,510,920	17,875,316	17,153,764

The options will vest in tranches till 2016

Consolidated Balance Sheet (At Quarter Closing Exchange Rate of RS. 44.59/US\$)

Amount in Rs.Crore

Particulars	As on		
	30-Jun-10	31-Dec-10	31-Mar-11
Assets			
Cash & Cash Equivalents	468.6	306.6	494.3
Account Receivables, net	2,513.9	2,619.8	2,475.5
Unbilled Revenues	535.7	676.7	849.4
Fixed Deposits with Banks	1,091.3	1,442.9	1,310.7
Deposits with HDFC Ltd.	100.0	100.0	-
Investment Securities, held till maturity	-	49.0	24.6
Investment Securities, available for sale	782.0	212.6	325.8
Other Current Assets	884.5	1,169.9	1,311.1
Total Current Assets	6,376.0	6,577.5	6,791.4
Property and Equipments, net	1,848.6	2,063.8	2,134.3
Intangible Assets, net	4,312.2	4,192.1	4,320.6
Investment Securities, held to maturity	50.0	95.1	95.0
Deposits with HDFC Ltd.	-	50.0	50.0
Fixed Deposits with Banks	-	110.0	110.0
Investment in Equity Investee	20.7	20.5	19.8
Other Assets	964.0	1,039.5	1,048.6
Total Assets	13,571.5	14,148.6	14,569.7
Liabilities & Stockholders' Equity			
Total Current Liabilities	3,132.9	3,261.6	3,410.6
Borrowings	2,663.2	2,600.7	2,457.1
Other Liabilities	738.6	639.1	657.8
Total Liabilities	6,534.7	6,501.4	6,525.6
Total Stockholders Equity	7,036.8	7,647.2	8,044.2
Total Liabilities and Stockholders Equity	13,571.5	14,148.6	14,569.7



Segment wise Profitability

A. Consolidated IT Services (Software Services [A1] & Infrastructure Services [A2])

Amount in Rs crores

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	2,894.5	3,665.5	3,912.7	35.2%	6.7%
Direct Costs	1,881.1	2,482.0	2,629.0		
Gross Profits	1,013.4	1,183.5	1,283.7	26.7%	8.5%
SG & A	384.4	538.1	560.0		
EBITDA	629.0	645.5	723.7	15.1%	12.1%
Depreciation	83.5	93.5	91.6		
Amortisation	16.0	16.7	15.0		
EBIT	529.4	535.2	617.1	16.6%	15.3%
Gross Margin	35.0%	32.3%	32.8%		
EBITDA Margin	21.7%	17.6%	18.5%		
EBIT Margin	18.3%	14.6%	15.8%		

B. BPO Services

Amount in Rs crores

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	237.6	222.8	225.6	-5.5%	1.2%
Direct Costs	194.3	179.3	183.0		
Gross Profits	43.4	43.5	42.6	-2.3%	-2.2%
SG & A	53.9	54.3	49.7		
EBITDA	(10.5)	(10.7)	(7.1)		
Depreciation	11.0	12.7	13.0		
Amortisation	1.4	1.0	0.3		
EBIT	(22.9)	(24.5)	(20.4)		
Gross Margin	18.2%	19.5%	18.9%		
EBITDA Margin	-4.4%	-4.8%	-3.2%		
EBIT Margin	-9.7%	-11.0%	-9.0%		



A1. Software Services

Amount in Rs crores

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	2,200.4	2,779.5	2,945.5	33.2%	6.0%
Direct Costs	1,379.3	1,835.1	1,929.2		
Gross Profits	821.1	944.4	1,016.3	23.2%	7.6%
SG & A	319.5	458.8	476.8		
EBITDA	501.5	485.6	539.5	7.1%	11.1%
Depreciation	59.2	62.3	59.2		
Amortisation	16.0	16.7	15.0		
EBIT	426.3	406.5	465.4	8.7%	14.5%
Gross Margin	37.3%	34.0%	34.5%		
EBITDA Margin	22.8%	17.5%	18.3%		
EBIT Margin	19.4%	14.6%	15.8%		

A2. Infrastructure Services

Amount in Rs crores

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	694.1	886.1	967.2	38.7%	9.2%
Direct Costs	501.8	647.0	699.8		
Gross Profits	192.3	239.1	267.4	38.4%	11.8%
SG & A	64.9	79.3	83.2		
EBITDA	127.4	159.8	184.2	43.9%	15.3%
Depreciation	24.3	31.1	32.5		
EBIT	103.1	128.7	151.8	46.5%	17.9%
Gross Margin	27.7%	27.0%	27.6%		
EBITDA Margin	18.4%	18.0%	19.0%		
EBIT Margin	14.9%	14.5%	15.7%		



Financials in INR as per convenience translation - Closing Exchange Rate

(The financials in INR are based on a convenience translation using the closing rate as of the last day of the quarter: US\$ 1 = Rs.44.59 for the quarter ended on 31 March 2011; US\$ 1 = Rs. 44.70 for the quarter ended on 31 Dec 2010; US\$ 1 = Rs. 44.89 for the quarter ended 31 March 2010)

Unaudited consolidated financial results for the quarter ended 31 March 2011, drawn under US GAAP

Consolidated Income Statement

Amount in Rs Crores

Income Statement	Quarter ending...			Growth	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	3,075.7	3,862.5	4,077.9	32.6%	5.6%
Direct Costs	2,038.0	2,643.6	2,771.0		
Gross Profits	1,037.7	1,218.9	1,306.9	25.9%	7.2%
SG & A	430.4	588.4	600.8		
EBITDA	607.3	630.5	706.1	16.3%	12.0%
Depreciation	92.8	105.5	103.1		
Amortisation	17.1	17.6	15.0		
EBIT	497.4	507.4	588.0	18.2%	15.9%
Forex gain / (loss)	(62.6)	(13.3)	(11.0)		
Other Income, net	(14.1)	5.4	12.5		
Provision for Tax	76.9	102.4	128.1		
Share of Minority Interest	0.1	0.0	0.0		
Net Income	344.0	397.0	461.3	34.1%	16.2%
Gross Margin	33.7%	31.6%	32.0%		
EBITDA Margin	19.7%	16.3%	17.3%		
EBIT Margin	16.2%	13.1%	14.4%		
Net Income Margin	11.2%	10.3%	11.3%		
Earnings Per Share (EPS) - Annualized					
Basic – in INR	20.4	23.4	26.9	31.9%	15.0%
Diluted – in INR	19.9	22.9	26.3	32.2%	14.8%
“Weighted average number of Shares used in computing EPS”					
Basic	674,867,632	682,703,410	684,973,440		
Diluted	691,274,756	697,054,475	700,495,078		



Note: - The above result does not take into account non cash employee stock options charge computed under FAS 123R, as per details given here:-

Particulars (in Rs. Crore)	31-Mar-10	31-Dec-10	31-Mar-11
Option Charge	23.8	25.6	25.5
Tax benefit	1.3	0.5	3.1
Option Charge (net-of tax benefit)	22.4	25.1	22.4

Outstanding Options (in equivalent no of shares)	31-Mar-10	31-Dec-10	31-Mar-11
Options at market price	18,247,504	11,844,244	10,608,748
Options at less than market price	8,510,920	17,875,316	17,153,764

The options will vest in tranches till 2016

Segment wise Profitability

A. Consolidated IT Services (Software Services [A1] & Infrastructure Services [A2])

Amount in Rs crores

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	2,842.4	3,641.1	3,855.6	35.6%	5.9%
Direct Costs	1,847.2	2,465.5	2,590.7		
Gross Profits	995.2	1,175.6	1,265.0	27.1%	7.6%
SG & A	377.5	534.5	551.8		
EBITDA	617.7	641.2	713.2	15.5%	11.2%
Depreciation	82.0	92.9	90.3		
Amortisation	15.7	16.6	14.8		
EBIT	519.9	531.7	608.1	17.0%	14.4%
Gross Margin	35.0%	32.3%	32.8%		
EBITDA Margin	21.7%	17.6%	18.5%		
EBIT Margin	18.3%	14.6%	15.8%		



B. BPO Services

Amount in Rs crores

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	233.3	221.4	222.3	-4.7%	0.4%
Direct Costs	190.8	178.1	180.3		
Gross Profits	42.6	43.3	41.9	-1.5%	-3.0%
SG & A	52.9	53.9	49.0		
EBITDA	(10.3)	(10.7)	(7.0)		
Depreciation	10.8	12.6	12.8		
Amortisation	1.4	1.0	0.3		
EBIT	(22.5)	(24.3)	(20.1)		
Gross Margin	18.2%	19.5%	18.9%		
EBITDA Margin	-4.4%	-4.8%	-3.2%		
EBIT Margin	-9.7%	-11.0%	-9.0%		

A1. Software Services

Amount in Rs crores

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	2,160.8	2,760.9	2,902.5	34.3%	5.1%
Direct Costs	1,354.5	1,822.8	1,901.0		
Gross Profits	806.3	938.1	1,001.5	24.2%	6.8%
SG & A	313.8	455.7	469.8		
EBITDA	492.5	482.4	531.6	7.9%	10.2%
Depreciation	58.2	61.9	58.3		
Amortisation	15.7	16.6	14.8		
EBIT	418.6	403.8	458.6	9.5%	13.6%
Gross Margin	37.3%	34.0%	34.5%		
EBITDA Margin	22.8%	17.5%	18.3%		
EBIT Margin	19.4%	14.6%	15.8%		



A2. Infrastructure Services

Amount in Rs crores

Particulars	Quarter ended			Growth%	
	31-Mar-10	31-Dec-10	31-Mar-11	YoY	QoQ
Revenues	681.6	880.2	953.1	39.8%	8.3%
Direct Costs	492.7	642.6	689.6		
Gross Profits	188.9	237.5	263.5	39.5%	10.9%
SG & A	63.7	78.8	81.9		
EBITDA	125.2	158.8	181.5	45.0%	14.3%
Depreciation	23.9	30.9	32.0		
EBIT	101.3	127.8	149.5	47.7%	17.0%
Gross Margin	27.7%	27.0%	27.6%		
EBITDA Margin	18.4%	18.0%	19.0%		
EBIT Margin	14.9%	14.5%	15.7%		



About HCL Technologies

HCL Technologies is a leading global IT services company, working with clients in the areas that impact and redefine the core of their businesses. Since its inception into the global landscape after its IPO in 1999, HCL focuses on 'transformational outsourcing', underlined by innovation and value creation, and offers integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services and BPO. HCL leverages its extensive global offshore infrastructure and network of offices in 26 countries to provide holistic, multi-service delivery in key industry verticals including Financial Services, Manufacturing, Consumer Services, Public Services and Healthcare. HCL takes pride in its philosophy of 'Employee First, Customer Second' which empowers our 73,420 transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US\$ 3.3 billion (Rs. 15,160 crores), as on 31 March 2011 (on LTM basis). For more information, please visit www.hcltech.com

About HCL Enterprise

HCL is a \$5.7 billion leading global technology and IT enterprise comprising two companies listed in India - HCL Technologies and HCL Infosystems. Founded in 1976, HCL is one of India's original IT garage start-ups. A pioneer of modern computing, HCL is a global transformational enterprise today. Its range of offerings includes product engineering, custom & package applications, BPO, IT infrastructure services, IT hardware, systems integration, and distribution of information and communications technology (ICT) products across a wide range of focused industry verticals. The HCL team consists of over 79,000 professionals of diverse nationalities, who operate from 31 countries including over 500 points of presence in India. HCL has partnerships with several leading Global 1000 firms, including leading IT and technology firms. For more information, please visit www.hcl.com

Forward-looking Statements

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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