

Q1 FY26

Investor Release

July 14, 2025

Noida, India

Safe Harbor Statement

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward-looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company or any other person that the objective and plans of the Company will be achieved. All forward-looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Q1 FY 2026 Highlights

1 Revenue

- INR Revenue of **₹30,349 Crores**, up **0.3% QoQ** & up **8.2% YoY**
- Constant Currency (CC) Revenue down **0.8% QoQ** & up **3.7% YoY**
- USD Revenue of **\$3,545M**, up **1.3% QoQ** & up **5.4% YoY**
- Consolidated Revenue on LTM basis crosses **\$14B**
- HCLTech Services CC Revenue down **0.1% QoQ** & up **4.5% YoY**
- Digital Revenue up **15.2% YoY CC**; contributes **41.6%** of Services
- HCLSoftware Revenue down **3.0% YoY CC**
- HCLSoftware ARR at **\$1.06B**, up **1.3% YoY CC**

2 Profitability & Return Metrics

- EBIT at **₹4,942 Crores** (16.3% of revenue), down **9.2% QoQ** & up **3.1% YoY**
- NI at **₹3,843 Crores** (12.7% of revenue), down **10.8% QoQ** & down **9.7% YoY**
- ROIC (on LTM basis) – Company at 38.1%, up **353 bps YoY**; Services at 45.2%, up **236 bps YoY**
- OCF at **\$2,571M** and FCF at **\$2,421M** (on LTM basis)
- FCF/NI at **121%** (on LTM basis)
- Dividend of ₹12/- per share, 90th consecutive quarter of dividend pay-out

3 Bookings

- TCV (New Deal wins) at **\$1,812M**

4 People

- Total People Count at **223,151**; Net addition: **(269)**
- Added **1,984** freshers
- LTM Attrition at 12.8%, (on par with **12.8% in Q1 of last year**)

5 Awards and Recognitions

- **HCLTech** is the **only service provider** positioned as “**Customers' Choice**” in all six **Gartner® VOC Quadrant** (Voice of the Customer) evaluations related to IT services*
- HCLTech recognized as one of the “World's Most Sustainable Companies of 2025” by Times and Statista

6 FY26 Guidance

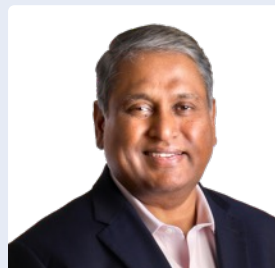
- Company Revenue growth expected to be between **3.0% - 5.0% YoY** in CC
- Services Revenue growth expected to be between **3.0% - 5.0% YoY** in CC
- EBIT margin to be between **17.0% – 18.0%**

Leadership Comments



Roshni Nadar Malhotra
Chairperson
HCLTech

"AI has become integral to business growth of global enterprises. HCLTech's capabilities and strategic partnerships ensure our AI-led solutions are practical, comprehensive and significant value creators to our clients. We also remain intensely focused on the ethical deployment of AI and maximizing its positive social impact."



C Vijayakumar
CEO & Managing Director
HCLTech

"We had healthy revenue growth of 3.7% YoY supported by good performance in our Services business with 4.5% YoY growth in constant currency. Our operating margin came at 16.3%, impacted by lower utilization and additional Gen AI and GTM investments. Our AI propositions are resonating well with our clients and have been augmented further by our partnership with Open AI. Our pipeline continues to grow as the demand environment was stable during the quarter. As the only service provider positioned as "Customer's Choice" in all 6 Gartner Voice of Customer Quadrant evaluations related to IT services, we are well positioned to grow in the AI era."



Shiv Walia
Chief Financial Officer
HCLTech

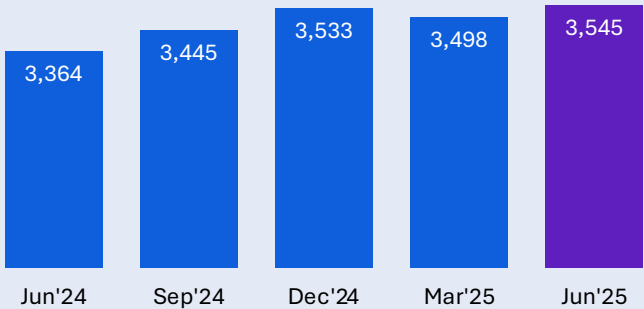
"HCLTech Q1 FY26 INR revenue grew an impressive 8.2% YoY. EBIT for the quarter came in at ₹4,942 Crores and Net Income (NI) at ₹3,843 Crores and at 16.3% and 12.7% of revenue respectively. Our cash generation remains robust with OCF/NI at 129% and FCF/NI at 121%, reflecting the underlying strength of our business model. Our commitment to capital efficiency has resulted in LTM ROIC improving for the company by 353 bps YoY to 38.1% and for Services business by 236 bps YoY to 45.2%."

Quarterly Performance Trends – \$

HCLTech Consolidated

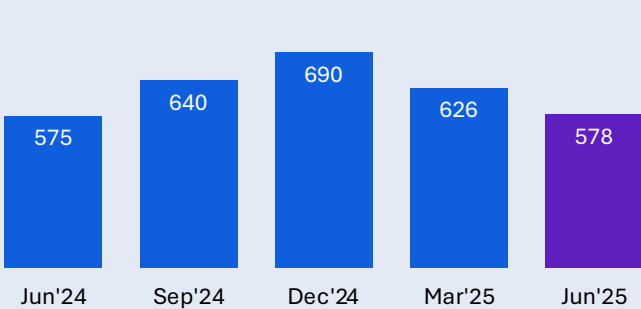
Revenues

In \$M



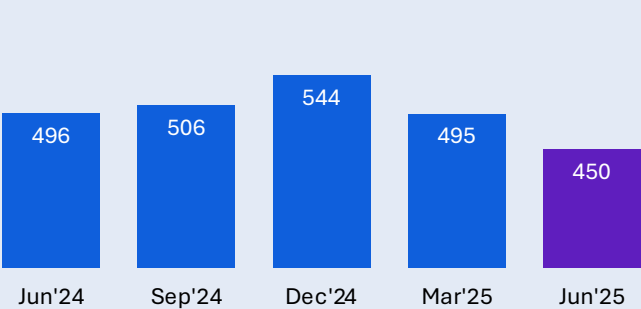
EBIT

In \$M



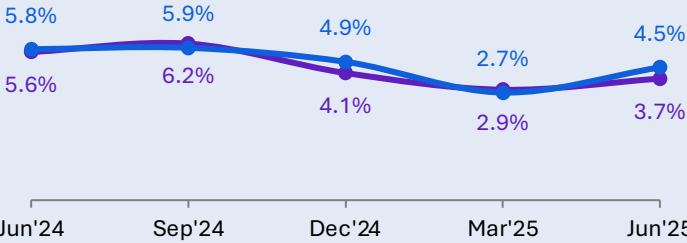
Net Income

In \$M

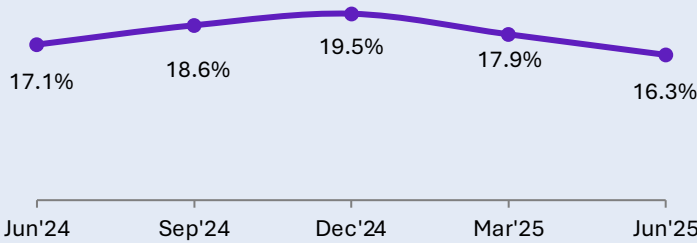


Revenue Growth

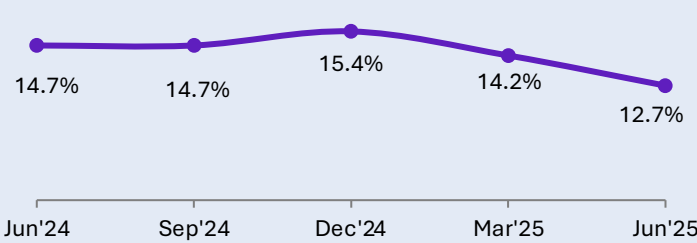
YoY CC Services YoY CC



EBIT Margin



Net Income Margin

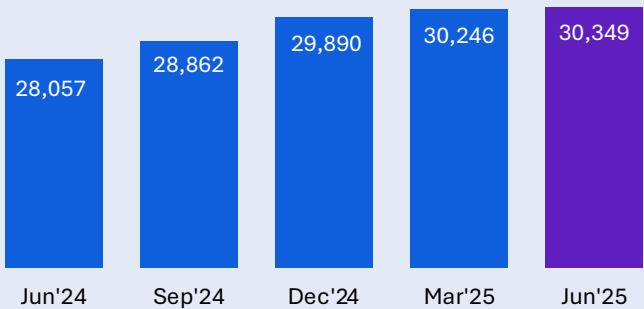


Quarterly Performance Trends – ₹

HCLTech Consolidated

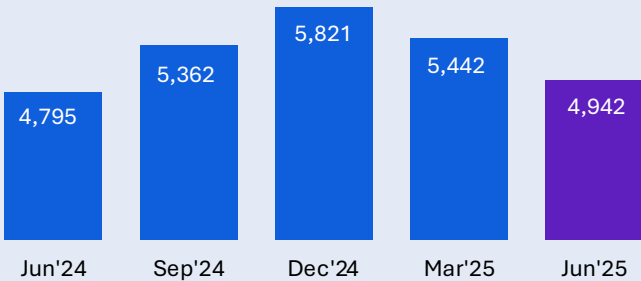
Revenues

In ₹ Crores



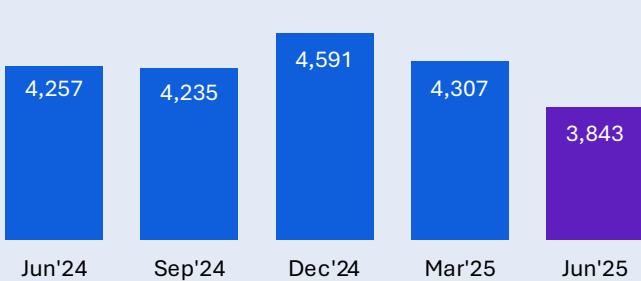
EBIT

In ₹ Crores



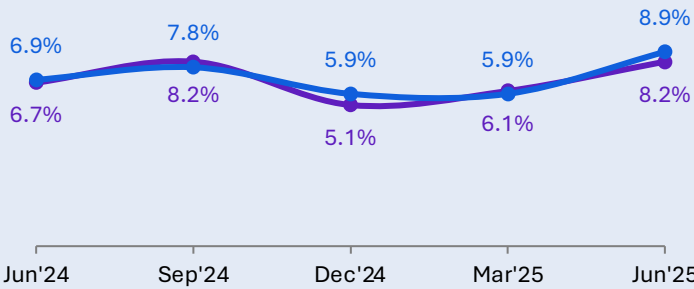
Net Income

In ₹ Crores

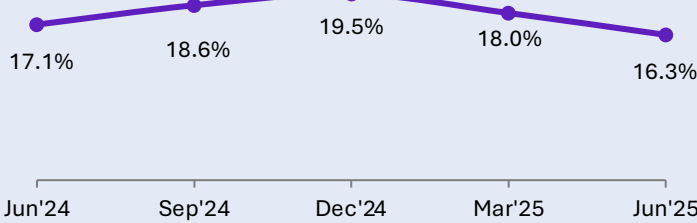


Revenue Growth

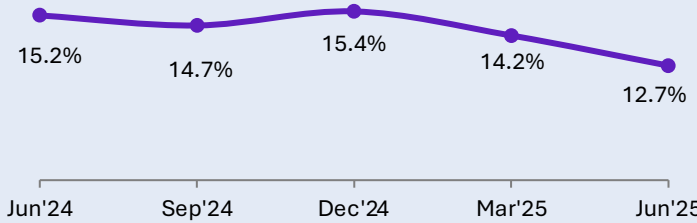
YoY INR Services YoY INR



EBIT Margin



Net Income Margin

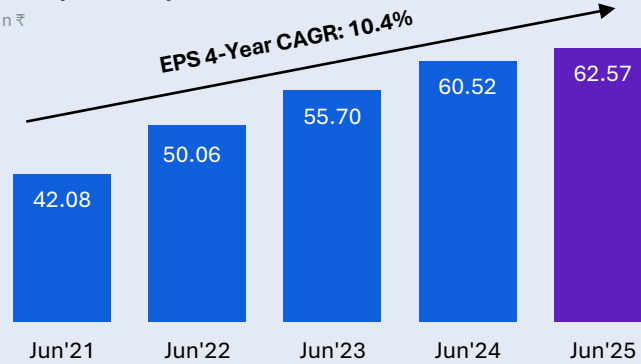


LTM Performance Trends

HCLTech Consolidated

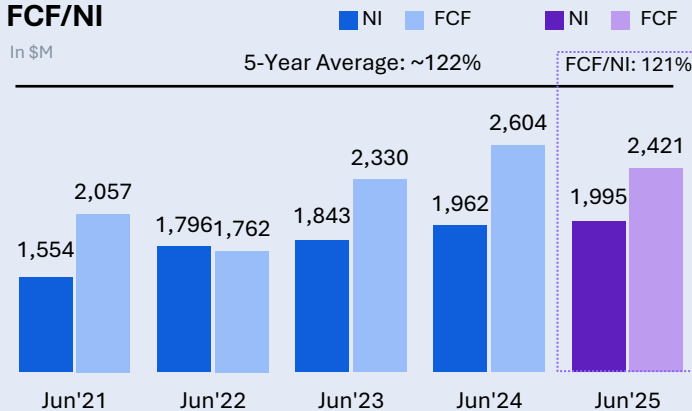
EPS (Diluted)

In ₹



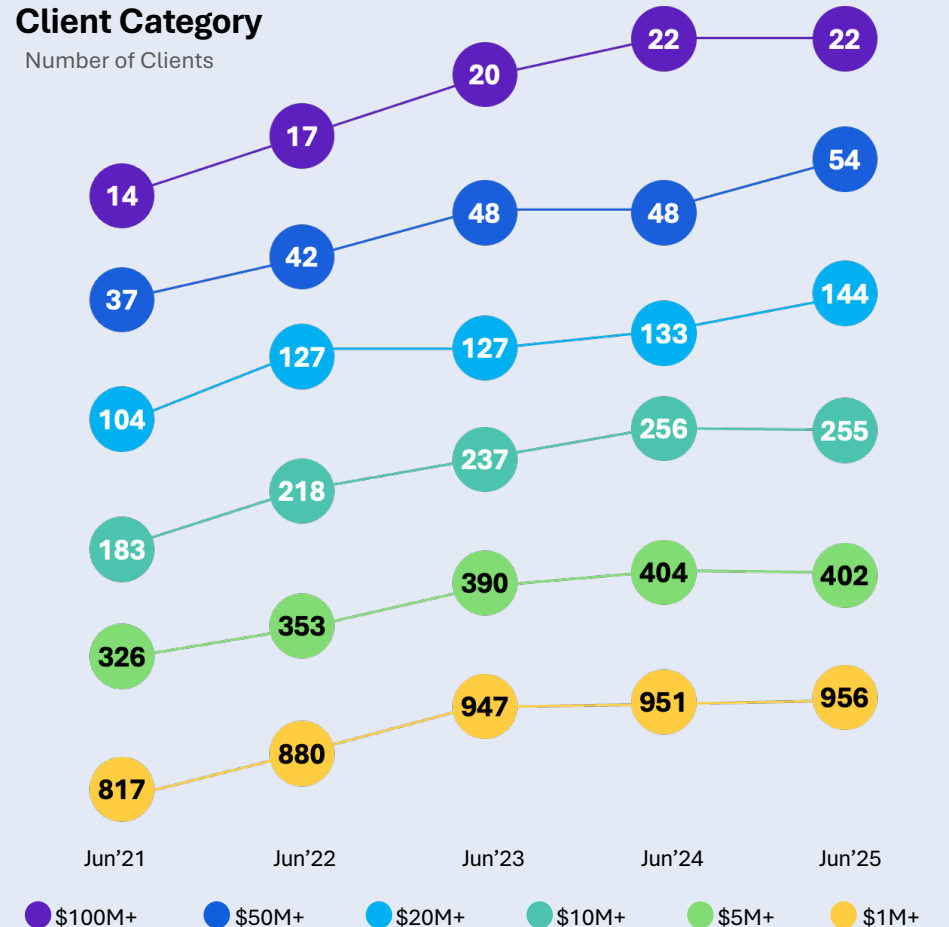
FCF/Ni

In \$M



Client Category

Number of Clients



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

Revenue Mix & Growth	30-Jun-24	31-Mar-25	30-Jun-25	YoY CC Growth	QoQ CC Growth
IT and Business Services (A)	74.5%	73.3%	74.0%	3.0%	0.0%
Engineering and R&D Services (B)	15.9%	17.1%	17.0%	11.8%	(0.5%)
Services (A + B)	90.4%	90.4%	91.0%	4.5%	(0.1%)
HCLSoftware (C)	9.9%	9.9%	9.3%	(3.0%)	(7.1%)
Inter-segment (D)	(0.3%)	(0.4%)	(0.3%)		
Total (A + B + C + D)	100.0%	100.0%	100.0%	3.7%	(0.8%)

EBIT Margin	30-Jun-24	31-Mar-25	30-Jun-25	YoY BPS change	QoQ BPS change
IT and Business Services	16.6%	17.0%	15.1%	(150)	(183)
Engineering and R&D Services	16.7%	17.9%	17.7%	102	(19)
Services	16.7%	17.1%	15.6%	(103)	(152)
HCLSoftware	20.5%	24.3%	22.4%	186	(190)
Total	17.1%	17.9%	16.3%	(78)	(161)

LTM ROIC	30-Jun-24	31-Mar-25	30-Jun-25
HCLTech Services	42.8%	45.5%	45.2%
HCLSoftware	16.1%	19.9%	20.8%
HCLTech	34.6%	37.9%	38.1%

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

HCLSoftware Metrics

HCLSoftware Revenue	Quarter Ended				
	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Perpetual License Upfront & Others	36	58	49	34	29
Subscription & Support	282	267	329	295	282
Professional Services	16	17	21	19	19
Total Revenue	334	342	400	348	330

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

HCLSoftware ARR	Quarter Ended				
	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
ARR	1,014	1,049	1,022	1,033	1,057
ARR Growth YoY CC	(0.3%)	0.6%	(0.6%)	1.8%	1.3%

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

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

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

Services Revenue down **0.1% QoQ** & up **4.5% YoY** in Constant Currency

By Geographies

Details	30-Jun-24	31-Mar-25	30-Jun-25	YoY CC Growth
USA	59.6%	57.4%	56.5%	0.5%
Europe	25.9%	27.5%	28.3%	9.6%
India	3.5%	3.1%	3.3%	1.3%
ROW	11.0%	12.0%	11.9%	15.0%

By Verticals

Details	30-Jun-24	31-Mar-25	30-Jun-25	YoY CC Growth
Financial Services	21.0%	21.1%	21.6%	6.8%
Manufacturing	19.4%	18.6%	18.6%	(1.0%)
Lifesciences & Healthcare	15.9%	14.7%	14.5%	(4.0%)
Technology and Services	13.0%	13.4%	14.0%	13.7%
Telecommunications, Media, Publishing & Entertainment	12.2%	13.9%	13.1%	13.0%
Retail & CPG	9.4%	9.7%	9.7%	8.2%
Public Services#	9.1%	8.6%	8.5%	(2.4%)

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

Client Metrics

Number of \$M Clients (LTM)	30-Jun-24	31-Mar-25	30-Jun-25	YoY Change	QoQ Change
\$100M+	22	22	22	-	-
\$50M+	48	52	54	6	2
\$20M+	133	138	144	11	6
\$10M+	256	251	255	(1)	4
\$5M+	404	399	402	(2)	3
\$1M+	951	948	956	5	8

Client Contribution to Revenue (LTM)	30-Jun-24	31-Mar-25	30-Jun-25
Top 5 Clients	11.4%	12.7%	12.6%
Top 10 Clients	19.6%	20.2%	20.2%
Top 20 Clients	30.1%	30.4%	29.9%

Days Sales Outstanding	30-Jun-24	31-Mar-25	30-Jun-25
Days Sales Outstanding*	60	59	59

*Excluding unbilled receivables

Key Deal Wins

A leading US-based hospital chain selected HCLTech to modernize and enhance its IT operations, aiming to streamline and deliver high-quality healthcare processes, improve efficiency and achieve better patient outcomes. HCLTech will utilize its full-stack portfolio and innovative solutions to unlock significant improvement in IT service delivery across the client organization.

A global learning solutions company selected HCLTech to drive product engineering and AI-led service transformations. HCLTech will provide integrated skilling and technology solutions, including a dedicated AI Lab for joint research and innovation. HCLTech will enable the client to modernize its technology portfolio, design AI-powered learning programs and create inclusive, high-impact learning ecosystems.

A US-based global telecommunications company selected HCLTech to drive network transformation and managed services for its top-tier client across 100+ countries. HCLTech will deploy IT services management (ITSM) and network monitoring tools and co-create use cases for automation.

A US-based global Tier-1 automotive supplier selected HCLTech for infrastructure managed services. Leveraging its AI-led solutions, including AI Force, and platform-driven approach, HCLTech will help the client drive operational efficiency, automation and transformation at scale.

A US-based global payments technology major selected HCLTech to accelerate digital transformation and enhance customer experience across its worldwide operations and product offerings. HCLTech will leverage its full stack portfolio to enhance operational efficiency, time to market and service quality for the client.

A US-based global technology company selected HCLTech to modernize and manage its network ecosystem, including WAN, LAN and wireless infrastructure across 160 countries. HCLTech will automate processes and deliver networking services across 275 data centers, improving operational efficiency and service quality. This positions HCLTech as the tech giant's largest managed network service provider.

A leading Europe-based telecommunications company selected HCLTech to modernize its technology and operations stack. The partnership will enable zero-touch operations through hyper automation powered by GenAI. HCLTech will leverage its AI Force platform to modernize applications at scale and introduce Agentic AI for proactive issue resolution and integrated data intelligence.

A US-based consumer goods company expanded its strategic partnership with HCLTech for integrated digital business services. HCLTech will provide SAP S/4HANA and other enterprise application services across a broad spectrum of corporate and supply chain processes to streamline operations and enhance value delivery.

Key Deal Wins

A leading Australia-based logistics company selected HCLTech to modernize and manage its IT infrastructure and transform the digital landscape. HCLTech will deploy its GenAI solutions led by AI Force to drive enterprise-wide automation for greater efficiency, innovation and enhanced user experience.

New Zealand's Dunedin City Council selected HCLTech to modernize its IT services, drive digital transformation and improve service delivery. HCLTech's solution involves advanced automation and AI platforms, enhancing cybersecurity, hybrid cloud, service management, IT asset management and network services to support scalability and security.

A Europe-based automotive major selected HCLTech to deploy digital workplace management and Agentic AI solutions to enhance operational efficiency and service quality, improve customer experience and support new technologies.

A leading US-based engineering company selected HCLTech to provide core engineering services to enhance efficiencies and user experiences.

A US-based global medical technology company has expanded its investment in Actian's **FastObjects** technology. The client's life sciences group integrates Actian's FastObjects technology within their equipment, enhancing the capability to automatically detect microbial growth in blood samples, aiding in the rapid diagnosis of bloodstream infections.

An Asia-based public sector entity responsible for administering the national savings program and affordable shelter financing has expanded its investment in **Actian's Ingress**, **OpenROAD** and **Enterprise Access** products to support its operations.

A Europe-based global technology conglomerate has selected **HCL iObserve**, **BigFix**, **MyXalytics**, **iAutomate** and **MyCloud** to accelerate the transition from on-prem to cloud, optimize costs and enhance operational efficiency. The strategic implementation will drive significant business growth, enhancing service quality through automated workflows and reduced manual interventions, leading to higher CSAT scores.

A US-based technology company has selected **HCL Commerce Cloud** to power their global business, selling subscription services and consumables. This win reflects their confidence in HCLSoftware's ability to support high-volume, enterprise-grade commerce with agility and scalability. The solution will enable the company to modernize its digital infrastructure, streamline customer engagement and drive new revenue growth across global markets.

A UAE-based defense sector company has expanded its investment in **HCL BigFix**, upgrading to **HCL BigFix+** for runbook ticket automation of the infrastructure environment. The solution will improve operational efficiency and increase productivity by reducing the number of support tickets raised from their server and data center environment.

A UK-based financial services company selected **HCL VoltMX** and **HCL DX Compose** to support their modernization plans. The new architecture, based on Open Liberty instead of Websphere, includes professional services for redevelopment over the next five years and extended support for legacy applications built in HCL DX and HCL Domino.

Exclusive AI and GenAI Deals

A global sports body partnered with HCLTech to develop a GenAI-powered commentary enhancement platform aimed at transforming LIVE match broadcasting. The solution uses AI to analyze live match feeds, identify key events and provide real-time insights. It's built on HCLTech **AI Foundry** and supports multiple data streams to enhance storytelling with AI-generated summaries throughout the game phases.

A global aerospace major partnered with HCLTech to develop a Vision AI solution to optimize the placement of cargo containers within the aircraft. HCLTech is leveraging AI Engineering and intelligent automation to enhance load distribution, space utilization and streamline cargo operations. This solution can be offered commercially with aircraft sales to improve cargo planning and efficiency for airline clients.

A US-based energy company partnered with HCLTech to boost its AI and GenAI capabilities. HCLTech is evaluating the client's AI strategy, governance, data readiness and organizational alignment to identify gaps, recommend improvements and create a roadmap for scalable and Responsible AI adoption.

A Europe-based manufacturing company selected HCLTech **AI Foundry** to implement AI across its operations and improve quality and efficiency. HCLTech's AI solution includes assistants for maintenance, manufacturing and procurement to predict issues and boost production efficiency.

A Europe-based telecommunications major selected HCLTech as a strategic partner to co-create a GenAI-powered IT operations framework to drive operational transformation. The solution leverages HCLTech **AI Force** and multiple Agentic AI models to enhance service quality, improve operational flexibility and modernize the application landscape.

A Japan-based global leader in imaging, optics and precision equipment selected HCLTech to develop a GenAI-based recommendation engine for desired camera settings. HCLTech's AI Engineering solution provides real-time personalized recommendations for capturing and enhancing pictures based on live data, using available LLMs and distinctive frameworks created by HCLTech.

A leading US-based global technology company selected HCLTech to leverage AI to automate key tasks such as image grouping, form classification, metadata extraction, attachment handling and quality checks. HCLTech's AI Engineering-based solution will significantly enhance operational efficiency and scalability.

A US-based telecommunications major selected HCLTech **AI Force** to automate documentation and modernize workflows, implement a centralized system for tracking ideas and streamlining project review and approval cycles. This solution will boost efficiency by 25-30%, reduce manual work, speed up market delivery and offer real-time dashboard visibility.

A US-based global consumer goods company selected HCLTech to deploy and maintain a GenAI application built on a Retrieval-Augmented Generation (RAG) architecture. This involves monitoring the application, resolving bugs, optimizing performance and automating governance workflows. The solution will enhance operational efficiency and user experience.

Client Comments

"Our robust digital foundation with a highly mature cloud and network landscape is a pillar of our transformation. HCLTech is a strong partner to support E.ON in this next phase, delivering transformation at scale, as well as driving value through automation and AI."

Gert Buitenhuis, Head of Global Technology Platforms,
E.ON



"My aim was to find a single technology partner, one of scale and reputation under whom I could consolidate every element of delivery, development, testing, and support. We selected HCLTech as our technology partner in these two very critical areas. Over the last five years, that partnership has developed, quite wonderfully."

James Hellewell, Chief Technology Officer,
Travelodge



"The Standard's growth journey has accelerated in recent years through digital transformation and acquisitions, and HCLTech has proven to be the best partner to help us scale efficiently and seamlessly with its digital-first and customer-focused approach. We look forward to the positive impact that this ongoing partnership will provide for our customers."

Laxman Prakash, Chief Information Security Officer and Head of IT
Infrastructure and Security Management Organization,
The Standard



"This partnership supports the Council's five-year IT Strategy and was established through a rigorous procurement process. HCLTech has proven strengths in delivering smart, innovative IT services to the public sector."

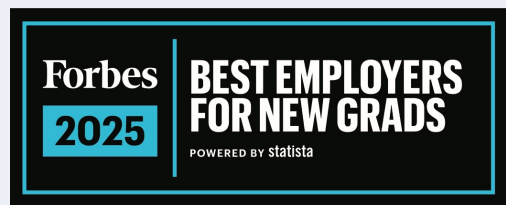
Robert West, General Manager of Corporate Services,
Dunedin City Council



People Metrics

Details (Quarter ended)	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Total People Count	219,401	218,621	220,755	223,420	223,151
Technical	205,197	204,600	206,517	209,182	208,970
Sales and Support	14,204	14,021	14,238	14,238	14,181
Net Addition	(8,080)	(780)	2,134	2,665	(269)
Freshers Added	1,078	2,932	2,014	1,805	1,984
Attrition (LTM)	12.8%	12.9%	13.2%	13.0%	12.8%
Women Employees (%)	28.7%	28.8%	28.8%	28.8%	28.8%

Note: Attrition excludes involuntary attrition and Digital process operations.



HCLTech named one of America’s Best Employers for New Grads 2025 by Forbes for the second consecutive year

- 11,570+ employees leveraged HCLTech's Value Creation Portal in Q1FY26, generating, reviewing and approving 3930+ ideas and implementing 1570+ ideas that delivered customer signed-off value worth \$339.5Mn
- 14 patent applications were filed and 16 patents were granted in Q4 FY25

Awards and Recognitions

- Among Asia's Most Honored in Exel's 2025 Executive Team rankings. Achieved 17 Top 3 rankings (across Overall, Buy-Side and Sell-Side categories) in the Technology IT Services and Software sector, out of which 9 were #1 rankings
 - Best CEO – C Vijayakumar ranked #1 in Sell-Side and #2 Overall
 - Best CFO – Shiv Walia ranked #1 across Buy-Side, Sell-Side and Overall
 - Best IR Team – HCLTech ranked #1 Buy-Side and Overall
- HCLTech Chairperson, Roshni Nadar Malhotra, honored by the American India Foundation at its annual New York gala for her exceptional leadership and philanthropic impact
- Six HCLTech campuses in India receive the coveted TRUE Zero Waste Platinum Certification
- Top honors at AWS GenAI Premier League (GPL) Awards 2025 in three categories: Productivity, Industry Transformation, Innovation
- Three Google Cloud Partner of the Year Awards: Industry Solutions for Supply Chain and Logistics, Global Talent Development
- Recognized as a Microsoft Responsible AI Partner
- 2025 ServiceNow Emerging Industry Partner of the Year award
- Two Dell Technologies World 2025 awards: Global Alliances AI Partner of the Year, EMEA Acquisition Partner of the Year
- 2025 Product of the Year award at the NAB Show
- Recognized as SAP AppHaus Alliances Partner
- Received the RISE with SAP Validated Partner recognition
- Achieved Google Cloud Partner Specializations for Generative AI Services, Cloud Migration Services and Infrastructure Modernization Services



Analyst Recognitions

Received **75+** leadership positions in analyst recognitions during Q1, FY26

Digital Business

HCLTech positioned as a Leader in:

- Everest Group's Talent Readiness for Next-generation Application Services PEAK Matrix® Assessment 2025
- Everest Group's Healthcare Data, Analytics, and AI Services PEAK Matrix® Assessment 2025
- Everest Group's Life Sciences Digital Services PEAK Matrix® Assessment 2025
- Avasant's Tech-Enabled Sustainability Services 2025 RadarView™
- Avasant's Application Management Services 2025 RadarView™
- Avasant's Property and Casualty Insurance Digital Services 2025 RadarView™
- Avasant's Applied AI Services 2024–2025 RadarView™
- Avasant's Airlines and Airports Digital Services 2025 RadarView™
- Avasant's Benelux Digital Services 2025 RadarView™
- Avasant's Banking Digital Services 2025 RadarView™
- Avasant's Oracle Cloud ERP Services 2024–2025 RadarView™
- Avasant's Retail Digital Services 2025 RadarView™
- Avasant's Manufacturing Digital Services 2025 RadarView™

HCLTech positioned as a Market Leader in:

- HFS Horizons: Intelligent Retail and CPG Ecosystems, 2025

HCLTech positioned as a Leader in ISG Provider Lens:

- Microsoft AI and Cloud Ecosystem - AI Services for the Microsoft Clouds, FinOps Services, Data Fabric on Azure - Global 2025
- Salesforce Ecosystem Partners - AI-powered Multicloud Implementation Services, Managed Application Services, Implementation Services for Industry Clouds -- Germany 2025
- Salesforce Ecosystem Partners - AI-powered Multicloud Implementation Services, Managed Application Services - Large Enterprises - U.S., U.K. 2025
- SAP Ecosystem - Managed Cloud Services for SAP ERP, SAP Application Managed Services, SAP S/4HANA System Transformation - Large Accounts - U.S., APAC 2025
- Microsoft AI and Cloud Ecosystem - AI Services for the Microsoft Clouds, Managed Services for Azure, Microsoft 365 Services - Australia 2025
- SAP Ecosystem - Cloud Economics and FinOps Services for SAP, SAP Business AI and Business Technology Platform (BTP) Services, RISE with SAP Implementation Partners - Global 2025
- SAP Ecosystem - SAP Application Managed Services - Germany 2025
- Guidewire Services Ecosystem - Guidewire Services - Global 2025
- Microsoft AI and Cloud Ecosystem - Managed Services for Azure - Large Accounts - Germany 2025
- Aerospace and Defense Services and Solutions - Technology Transformation and Consulting, Engineering, Design and Innovation, Maintenance, Repairs and Overhaul (MRO) and Aftermarket, Supply Chain Operations and Logistics Management- U.S., Europe 2025

Analyst Recognitions

Digital Foundation

HCLTech positioned as a Leader in:

- Everest Group's Microsoft Modern Work Services PEAK Matrix® Assessment 2025
- Avasant's Advanced Network Services 2025 RadarView™

HCLTech positioned as a Leader in ISG Provider Lens™

- ServiceNow Ecosystem Partners - Innovation on ServiceNow, ServiceNow Managed Services, ServiceNow Consulting and Implementation Services - U.S., AP&J, Europe 2025

Digital Operations

- HCLTech positioned as a Leader in Avasant's Banking Process Transformation 2025 RadarView™

HCLTech positioned as a Leader in ISG Provider Lens™

- Global Capability Center (GCC) Services - GCC Design and Setup, Optimization and Enhancement- Global 2025
- Procurement Services - Procurement Operations Modernization Services, Strategic Sourcing and Category Management Services, Supplier Management and Contract Lifecycle Services - Global 2025

Client Recognition

HCLTech positioned as a Customers' Choice in Gartner® Peer Insights™ Voice of the Customer for:

- Cloud ERP Services (Peer Contributors, 30 May 2025)*
- Managed Network Services (Peer Contributors, 14 May 2025)*

Disclaimers:

* GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and PEER INSIGHTS is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved. Gartner Peer Insights content consists of the opinions of individual end users based on their own experiences, and should not be construed as statements of fact, nor do they represent the views of Gartner or its affiliates. Gartner does not endorse any vendor, product or service depicted in this content nor makes any warranties, expressed or implied, with respect to this content, about its accuracy or completeness, including any warranties of merchantability or fitness for a particular purpose. The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this Report), and the opinions expressed in the Gartner Content are subject to change without notice.

Forrester does not endorse any company, product, brand, or service included in its research publications and does not advise any person to select the products or services of any company or brand based on the ratings included in such publications. Information is based on the best available resources. Opinions reflect judgment at the time and are subject to change. For more information, read about Forrester's objectivity [here](#).

Engineering and R&D Services

- HCLTech positioned as a Leader in IDC MarketScape: Worldwide Industrial IoT End-to-End Engineering and Life-Cycle Services 2025 Vendor Assessment (doc # US51812924, Jun 2025)
- HCLTech positioned as a Market Leader in HFS Horizons: The Best of Engineering Research and Development Service Providers, 2025

HCLTech positioned as a Leader in ISG Provider Lens™

- Digital Engineering Services - Design and Development, Integrated Customer/User Engagement, Intelligent Operations, Platform and Application Services, Platform and Application Services - U.S. 2025
- Digital Engineering Services - Design and Development, Integrated Customer/User Engagement, Intelligent Operations - Europe 2025

HCLSoftware

- Mentioned in The Static Application Security Testing Solutions Landscape, Q2 2025 by Forrester
- Positioned as a Strong Performer in the The Forrester Wave™: Value Stream Management Solutions, Q2 2025
- Mentioned in The Digital Process Automation Software Landscape, Q2 2025 by Forrester
- Positioned as a Contender in The Forrester Wave™: Low Code Wave Platforms for Professional Developers, Q2 2025
- Mentioned in The Real-Time Interaction Management Software Landscape, Q2 2025
- Positioned as a Leader in The Omdia Universe: No-Low-Pro AppDev Platforms, 2025

Supercharging progress for our communities and the planet

India-focused initiatives through HCLFoundation



HCLTech Grant Edition XI added 'water' as a new distinct category and increased the total grant amount to Rs 24 Cr



- Marked the 10th anniversary with a Rural Development Conference in Lucknow
- 33,406 consultations by Mobile Health Clinics
- 8.86 million litres of milk aggregated by dairy farmers



- Partnered with Gautam Buddha Nagar administration to enhance early childhood education and transform 130 Anganwadi centers
- MoU with StartupTN for youth empowerment by supporting 100 new startups in Tamil Nadu



MoU with Gautam Buddha Nagar Administration, UP



- 20,000 mangrove propagules planted in Kovalam, Chennai
- 0.6-acre water body rejuvenated by removing 161,424 kg of water hyacinth and solid waste



29 para players in Karnataka supported with wheelchairs, cricket and para shooting equipment



Mangrove plantations in Kovalam, TN



- 7,369 liters sludge from 48 manholes/sewers removed by HomoSEP robot
- Two Biogas plants inaugurated to potentially mitigate CO2 emissions by 250-300 tonnes per year per plant



“An Ode to Indian Artisans”, a film encapsulating HCLFoundation's efforts under its My E-Haat initiative awarded the “Best CSR Film for Artisan Empowerment” at the 3rd Socio CSR Film Festival & Awards

Global initiatives



Costa Rica-based Osa Conservation was announced the winner, while California-based Daily Acts and Canada-based Ocean Wise were announced as runners-up of the second edition of the HCLTech Grant Americas for Climate Action



2,500+ meals prepared by HCLTech volunteers to support a local food distribution initiative with the Community Food Bank of New Jersey

Annexure

Constant Currency Reporting (Quarter ended)

(Amount in \$M)

HCLTech Revenue	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Reported Revenue (\$M)	3,364	3,445	3,533	3,498	3,545
Growth % (CC)					
QoQ	(1.6%)	1.6%	3.8%	(0.8%)	(0.8%)
YoY	5.6%	6.2%	4.1%	2.9%	3.7%
HCLTech Services Revenue					
Reported Revenue (\$M)	3,041	3,114	3,145	3,163	3,227
Growth % (CC)					
QoQ	(1.9%)	1.6%	2.2%	0.7%	(0.1%)
YoY	5.8%	5.9%	4.9%	2.7%	4.5%
Average Rates for the Quarter					
USD - INR	83.40	83.79	84.66	86.45	85.62
GBP - USD	1.26	1.31	1.27	1.27	1.34
EUR - USD	1.08	1.10	1.06	1.06	1.14
USD - SEK	10.68	10.36	10.85	10.53	9.60
AUD - USD	0.66	0.67	0.65	0.63	0.64

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

Consolidated Income Statement

(Amount in ₹ Crores)

Income Statement	Quarter Ended			% of Revenue		
	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25
Revenues	28,057	30,246	30,349	100.0%	100.0%	100.0%
Direct Costs	18,364	19,742	20,128	65.5%	65.3%	66.3%
Gross Profits	9,692	10,504	10,221	34.5%	34.7%	33.7%
Research & Development	407	457	455	1.5%	1.5%	1.5%
SG & A	3,492	3,565	3,731	12.4%	11.8%	12.3%
EBITDA	5,793	6,482	6,035	20.6%	21.4%	19.9%
Depreciation & Amortization	998	1,040	1,093	3.6%	3.4%	3.6%
EBIT	4,795	5,442	4,942	17.1%	18.0%	16.3%
Foreign Exchange Gains/(Loss)	81	(5)	5	0.3%	0.0%	0.0%
Other Income, net	831	298	242	3.0%	1.0%	0.8%
Provision for Tax	1,448	1,426	1,345	5.2%	4.7%	4.4%
Non-controlling interest	2	2	1	0.0%	0.0%	0.0%
Net Income	4,257	4,307	3,843	15.2%	14.2%	12.7%
EPS (LTM in ₹)						
Basic	60.63	64.16	62.64			
Diluted	60.52	64.09	62.57			

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

(Amount in ₹ Crores)

Particulars	Quarter Ended			% of Revenue		
	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25
Employee benefits expense	16,410	17,246	17,598	58.5%	57.0%	58.0%
Outsourcing costs (Subcontractors + Outsourced Work)	3,541	3,999	4,138	12.6%	13.2%	13.6%
Cost of hardware and software sold	429	489	508	1.5%	1.6%	1.7%
Travel and conveyance	378	430	371	1.3%	1.4%	1.2%
Software subscription fee	306	323	324	1.1%	1.1%	1.1%
Facility Cost	296	313	320	1.1%	1.1%	1.0%
Recruitment, training and development	90	88	100	0.3%	0.3%	0.3%
Legal and professional charges	168	175	197	0.6%	0.6%	0.6%
Communication costs	133	158	168	0.5%	0.5%	0.6%
CSR Expense	60	79	70	0.2%	0.3%	0.2%
Doubtful debts	30	(3)	49	0.1%	0.0%	0.2%
Other expenses	423	467	471	1.5%	1.5%	1.6%
Depreciation & Amortization	998	1,040	1,093	3.6%	3.4%	3.6%
Total Costs	23,262	24,804	25,407	82.9%	82.0%	83.7%
EBIT	4,795	5,442	4,942	17.1%	18.0%	16.3%

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

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

Consolidated Income Statement

(Amount in \$M)

Income Statement	Quarter Ended			% of Revenue		
	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25
Revenues	3,364	3,498	3,545	100.0%	100.0%	100.0%
Direct Costs	2,202	2,285	2,350	65.5%	65.3%	66.3%
Gross Profits	1,162	1,213	1,195	34.5%	34.7%	33.7%
Research & Development	49	53	53	1.5%	1.5%	1.5%
SG & A	418	413	436	12.4%	11.8%	12.3%
EBITDA	695	747	706	20.6%	21.4%	19.9%
Depreciation & Amortization	120	121	128	3.6%	3.4%	3.6%
EBIT	575	626	578	17.1%	17.9%	16.3%
Foreign Exchange Gains/(Loss)	(5)	(1)	1	(0.1%)	0.0%	0.0%
Other Income, net	100	35	28	3.0%	1.0%	0.8%
Provision for Tax	174	165	157	5.2%	4.7%	4.4%
Non-controlling interest	0	0	0	0.0%	0.0%	0.0%
Net Income	496	495	450	14.7%	14.2%	12.7%

Cost Breakup in \$ for Quarter Ended 30-Jun-2025

(Amount in \$M)

Particulars	Quarter Ended			% of Revenue		
	30-Jun-24	31-Mar-25	30-Jun-25	30-Jun-24	31-Mar-25	30-Jun-25
Employee benefits expense	1,967	1,996	2,055	58.5%	57.1%	58.0%
Outsourcing costs (Subcontractors + Outsourced Work)	425	463	483	12.6%	13.2%	13.6%
Cost of hardware and software sold	51	57	59	1.5%	1.6%	1.7%
Travel and conveyance	45	50	43	1.3%	1.4%	1.2%
Software subscription fee	37	37	38	1.1%	1.1%	1.1%
Facility Cost	35	37	37	1.1%	1.0%	1.0%
Recruitment, training and development	11	10	12	0.3%	0.3%	0.3%
Legal and professional charges	20	21	23	0.6%	0.6%	0.6%
Communication costs	16	18	20	0.5%	0.5%	0.6%
CSR Expense	7	9	8	0.2%	0.3%	0.2%
Doubtful debts	4	-	6	0.1%	0.0%	0.2%
Other expenses	51	53	55	1.5%	1.6%	1.6%
Depreciation & Amortization	120	121	128	3.6%	3.4%	3.6%
Total Costs	2,789	2,872	2,967	82.9%	82.1%	83.7%
EBIT	575	626	578	17.1%	17.9%	16.3%

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

Consolidated Balance Sheet (₹ and \$)

Particulars	In ₹ Crores		In \$M	
	As on 31-Mar-25	As on 30-Jun-25	As on 31-Mar-25	As on 30-Jun-25
Assets				
Cash and Cash Equivalents	8,245	8,523	964	994
Accounts Receivables, net	19,523	19,916	2,284	2,323
Unbilled Receivables	6,319	6,661	739	777
Treasury Investments	21,493	20,250	2,514	2,361
Other Current Assets	6,529	6,926	764	809
Total Current Assets	62,109	62,276	7,265	7,264
Property and Equipment, net	4,560	4,621	534	539
Right-of-use assets	3,016	3,163	353	369
Intangible Assets, net	28,655	28,784	3,352	3,357
Treasury Investments	1,206	863	141	100
Deferred Tax Assets	1,064	1,101	125	128
Other Investments	91	91	11	11
Other Assets	4,843	4,412	567	515
Total Assets	105,544	105,311	12,348	12,283
Liabilities & Stockholders Equity				
Other Current Liabilities	24,471	23,611	2,863	2,754
Borrowings	2,291	2,293	268	268
Lease Liabilities	3,985	4,262	467	497
Other Non-Current Liabilities	5,124	5,196	600	606
Total Liabilities	35,871	35,362	4,198	4,125
Non-Controlling Interests	18	20	2	2
Total Stockholders Equity	69,655	69,929	8,148	8,156
Total Equity	69,673	69,949	8,150	8,158
Total Liabilities and Equity	105,544	105,311	12,348	12,283

Consolidated Cash Flow Summary & Cash Position

Particulars	In ₹ Crores		In \$M	
	For Year Ended March 2025	For Quarter Ended June 2025	For Year Ended March 2025	For Quarter Ended June 2025
Profit Before Tax	23,261	5,189	2,735	607
Adjustments for:				
Depreciation, Amortization and Impairment	4,084	1,093	483	128
Others	(1,851)	(144)	(204)	(16)
Changes in Assets and Liabilities, net:				
Accounts Receivable and Unbilled Receivable	(119)	(115)	(13)	(13)
Other Assets and Liabilities	1,129	(1,623)	133	(191)
Income Taxes paid (Net of refunds)	(4,243)	(691)	(502)	(81)
Net Operating Cash Flow	22,261	3,709	2,632	434
Purchase of PP&E and Intangibles	(1,108)	(376)	(131)	(44)
Free Cash Flow	21,153	3,333	2,501	390
Payments for Acquisitions	(2,032)	-	(241)	-
Dividend paid	(16,250)	(4,875)	(1,922)	(570)
Gross Cash & Net Cash				
Cash & Cash Equivalents	8,245	8,523	964	994
Fixed Deposits including Deposits under lien	15,225	16,235	1,781	1,892
Investment Securities	7,473	4,878	874	569
Gross Cash	30,943	29,636	3,619	3,455
Less: Borrowings	2,291	2,293	268	268
Net Cash	28,652	27,343	3,351	3,187



About HCLTech

HCLTech is a global technology company, home to more than 223,000 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering, cloud and AI, powered by a broad portfolio of technology services and products. We work with clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, High Tech, Semiconductor, Telecom and Media, Retail and CPG and Public Services. Consolidated revenues as of 12 months ending June 2025 totaled \$14.0 billion. To learn how we can supercharge progress for you, visit hcltech.com.

Contact Details

Investor Relations

Nitin Mohta

nitin.mohta@hcltech.com

+91-120-6126000

Corporate Communications

Ashutosh Sharma

ashutosh.sharma@hcltech.com

+91-120-6126000