



# HCL Technologies

## Annual Results 2008-09

**Fourth Quarter & Annual Results FY 2008-09**

Investor Release

Noida, NCR, India, August 25, 2009

**Annual revenues at Rs.10,591 Cr; up 40.0%;  
Net Income at Rs.1,278 Cr; up 13.6%**

**Q4 revenues at Rs.2,908 Cr; up 34.7% YoY;  
Net Income at Rs.330 Cr; up 134.1%**

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## Results Highlights

### Highlights for the Year (INR) : FY 2008-09

- Revenue at **Rs.10,591 crore**; up **40.0% YoY**
- EBIT at **Rs.1857 crore**, up **40.9% YoY**
- Net Income at **Rs.1278 crore**, up **13.6% YoY**
- Gross addition at **15,233** (Net addition 3,475) taking headcount to **54,216**

### Highlights for the Quarter (INR)

- Revenue at **Rs. 2908 crore**; up **34.7% YoY** and **1.6%** sequentially
- EBIT at **Rs. 524 crore**, up **26.8% YoY** and **11.9%** sequentially
- Net Income at **Rs.330 crore**, up **134.1% YoY** and **51.3%** sequentially
- Final dividend of Re. 1 per share taking total Dividend for FY 08-09 to Rs. 7 per share; 26th consecutive quarter of dividend payout
- Gross addition at **3,391** (Net addition 190) taking headcount to **54,216**

### Highlights for the Year (US\$) : FY 2008-09

- Revenue at **US\$ 2180 mn**; up **17.1% YoY**
- EBIT at **US\$ 383 mn**, up **18.3% YoY**
- Net Income at **US\$ 264 mn**, down **5.6% YoY**

### Highlights for the Quarter (US\$)

- Revenue at **US\$ 607 mn**; up **21.0% YoY** and up **7.6%** sequentially
- Revenue on constant currency basis, up **28.6% YoY** and up **3.9%** sequentially
- EBIT at **US\$ 109 mn**, up **13.9% YoY** and up **18.4%** sequentially
- Net Income at **US\$ 69 mn**, up **110.3% YoY** and up **60.2%** sequentially



## Overview

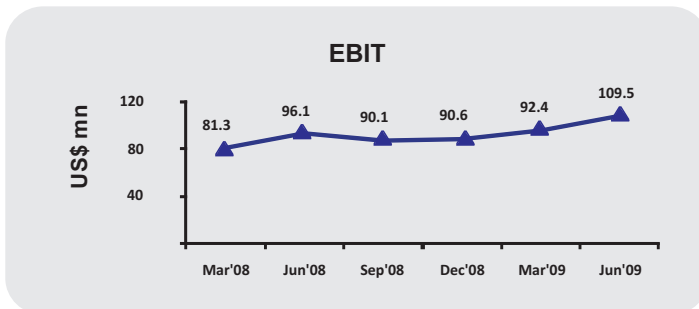
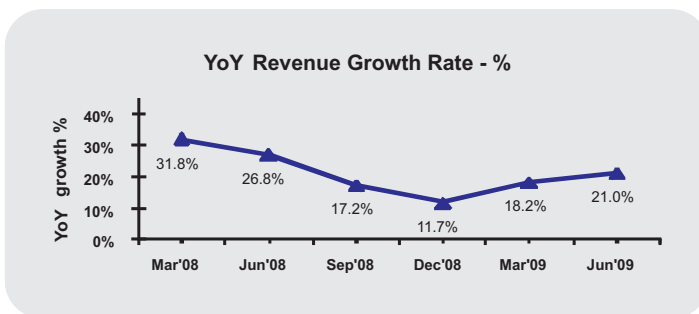
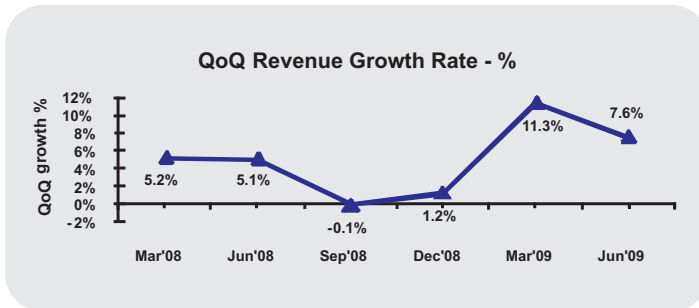
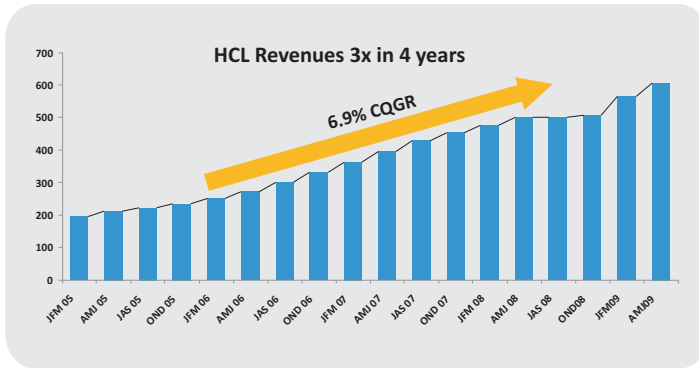
HCL has converted the challenges in today's market environment into an opportunity for itself. It continues to build momentum focusing on growth through creating customer value and demonstrating leadership in executing multi-service deals. HCL is well positioned as a 'Thought Leader' by gauging and anticipating inflection points early in the industry and changing the paradigm in a rapidly dynamic IT environment.

"HCL laid a strong foundation with its transformation journey in 2005 and has today emerged as a unique and trusted partner for its stakeholders. Our ability to anticipate change ahead of time and adapt to the changing market dynamics has stood us ahead of the curve. HCL's three fold revenue growth over the last four years is a result of our relentless support, commitment and collaboration with our clients to achieve common business goals. With our robust financial position, we are well positioned for growth through these difficult times", said **Shiv Nadar, Chairman and Chief Strategy Officer, HCL Technologies.**

Commenting on the results, **Vineet Nayar, CEO, HCL Technologies** says, "The past year has been remarkable for us . We have posted industry leading growth while expanding margins at the same time. In these times when our customers are facing unprecedented business challenges, all HCLites stood by them and increased satisfaction by 43% by focusing on value and not revenues. We accelerated our investments in growth in enterprise application services, emerging geographies and new verticals. The early indicators of these investments are showing in our diversified business portfolio, thought leadership and improving market share and most importantly in employee satisfaction."



## Business Highlights



## Key Catalysts for Growth

- HCL has witnessed positive growth across all the geographies
- Infrastructure Services, Custom Application and Enterprise Application Services recorded accelerated growth reaffirming HCL's dominant market position and competitiveness in these service lines respectively
- The fastest growth was recorded in Media Publishing & Entertainment, while Financial Services, Manufacturing and Life Sciences have demonstrated positive traction

Particulars	Segment (US \$ ) Growth	Annual YoY	QoQ	QoQ (CC*)
<b>Consolidated</b>	<b>For the Company</b>	<b>17.1%</b>	<b>7.6%</b>	<b>3.9%</b>
Geography	Asia Pacific	1.7%	18.8%	9.4%
	Europe	9.9%	11.2%	1.6%
	US	25.1%	3.8%	3.8%
Service Offering	Infrastructure Services	25.7%	25.4%	21.3%
	Custom Application	1.3%	12.7%	7.9%
	Enterprise Application Services	94.7%	3.4%	-0.7%
Industry	Media Publishing & Entertainment (MPE)	11.8%	19.8%	18.4%
	Financial Services	6.3%	13.3%	6.8%
	Manufacturing	20.6%	9.7%	7.5%
	Life Sciences	30.7%	8.7%	7.7%

\* CC - Constant Currency



## Multi-service; Multi-year; Multi-million dollar deals

- New wins during this quarter include Dr Pepper Snapple Group, Nokia Corporation, The Linde Group, Agilent Technologies amongst others

## Transformation @ HCL

- This year HCL conducted a Third party annual Customer Satisfaction survey. The survey established a 43% increase in overall experience scores including loyalty, advocacy, satisfaction and value for money scores with the respondent base increased by 110%

## Recognitions

- HCL profiled as a case-study in the new edition of global bestseller 'Blueprint to a Billion' by David G Thomson. The case study articulates how HCL successfully applied the essentials that continue to serve as a global pattern for success, independent of industry, geographic location and economic cycle. This is the third consecutive case study on HCL's innovative management practices after Harvard Business School and London Business School
- HCL named as one of Britain's Top Employers 2009 for the third successive year by CRF International, an independent business research organisation. HCL was recognised for its long standing commitment to supporting employee productivity in a culture and working environment in which they feel appreciated and innovation is allowed to thrive
- HCL AXON wins the 2009 SAP Pinnacle Award. The Global Partner Award recognizes SAP Partners that made exemplary contributions to SAP's Ecosystem
- HCL recognized as a "Leader" in the Forrester Wave™ for North American SOA Systems Integrators, Q2 2009 with HCL scoring one of the highest in customer satisfaction. In the Forrester Wave™ for Global IT Infrastructure Outsourcing Q1 2009, HCL has also been rated as a "Leader" with recognition for its excellent strategies and strong delivery capability
- HCL Technologies Ranked 'Number One' Among the Top 50 Best Managed Global Outsourcing Vendors of 2009 in The Black Book of Outsourcing by Brown & Wilson. The annual survey, based on client experience of outsourcing vendor management, execution and performance, has ranked HCL Technologies at the top of the list of 50 firms, ahead of global giants
- HCL adjudged as the winner of the Indian MAKE (The Most Admired Knowledge Enterprises) Awards 2009. The Global MAKE study recognizes organizations which are world leaders in creating shareholder wealth by transforming new as well as existing enterprise knowledge and intellectual capital into superior products/services/solutions



## Financials

Audited consolidated financial results for the quarter and Year ended 30th June, 2009 drawn under US GAAP

### Consolidated Income Statement

Figures in US \$ million

Income Statement	Quarter ended			Growth YoY	Year ended		Growth YoY	
	30-Jun-08	31-Mar-09	30-Jun-09		QoQ	30-Jun-08		30-Jun-09
<b>Revenues</b>	<b>501.7</b>	<b>564.4</b>	<b>607.2</b>	<b>21.0%</b>	<b>7.6%</b>	<b>1860.9</b>	<b>2179.5</b>	<b>17.1%</b>
Direct Costs	300.0	355.2	378.6			1153.7	1347.2	
<b>Gross Profits</b>	<b>201.7</b>	<b>209.2</b>	<b>228.6</b>	<b>13.3%</b>	<b>9.3%</b>	<b>707.2</b>	<b>832.3</b>	<b>17.7%</b>
SG & A	85.8	88.8	94.1			309.1	357.5	
<b>EBITDA</b>	<b>115.8</b>	<b>120.4</b>	<b>134.5</b>	<b>16.1%</b>	<b>11.7%</b>	<b>398.1</b>	<b>474.8</b>	<b>19.3%</b>
Depreciation	19.3	19.2	17.1			73.6	73.0	
Amortisation	0.4	8.7	7.9			1.0	19.2	
<b>EBIT</b>	<b>96.1</b>	<b>92.4</b>	<b>109.5</b>	<b>13.9%</b>	<b>18.4%</b>	<b>323.5</b>	<b>382.6</b>	<b>18.3%</b>
Cash flow Hedge accounting gain/(loss)	2.3	(24.8)	(32.9)			18.0	(49.5)	
Foreign Exchange Gains/(loss)	(69.7)	(15.0)	14.4			(71.3)	(50.4)	
Other Income, net	8.3	(0.5)	(2.4)			42.0	33.8	
Provision for Tax	4.7	9.6	19.5			31.6	52.5	
Share from Equity Investment/ of minority shareholders	0.5	0.3	(0.1)			(0.5)	0.5	
<b>Net Income</b>	<b>32.8</b>	<b>43.0</b>	<b>68.9</b>	<b>110.3%</b>	<b>60.2%</b>	<b>280.0</b>	<b>264.4</b>	<b>-5.6%</b>
<b>Net Income before forex gain/(Loss)</b>	<b>100.2</b>	<b>82.7</b>	<b>87.4</b>	<b>-12.7%</b>	<b>5.6%</b>	<b>333.3</b>	<b>364.4</b>	<b>9.3%</b>
Gross Margin	40.2%	37.1%	37.6%			38.0%	38.2%	
EBITDA Margin	23.1%	21.3%	22.1%			21.4%	21.8%	
EBIT Margin	19.2%	16.4%	18.0%			17.4%	17.6%	
<b>Earnings Per Share (EPS) - Annualized</b>								
Basic – in US \$	0.20	0.26	0.41			0.42	0.40	
Diluted – in US \$	0.19	0.26	0.41			0.41	0.39	
<b>“Weighted average number of Shares used in computing EPS”</b>								
Basic	665,561,705	669,733,531	669,896,432			664,424,330	669,016,035	
Diluted	682,648,533	669,930,775	674,553,269			682,748,596	674,009,042	



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)	Quarter Ended			Year Ended	
	30-Jun-08	31-Mar-09	30-Jun-09	30-Jun-08	30-Jun-09
Options at market price	1.3	0.5	0.5	5.4	1.9
Options at less than market price	4.6	3.5	3.3	18.5	14.4
<b>Total</b>	<b>5.9</b>	<b>4.0</b>	<b>3.8</b>	<b>23.9</b>	<b>16.3</b>
Tax benefit	0.5	0.3	(0.4)	2.2	0.6
<b>Total (net of tax)</b>	<b>5.4</b>	<b>3.7</b>	<b>4.2</b>	<b>21.7</b>	<b>15.7</b>

Outstanding Options (in equivalent no of shares)	30-Jun-08	31-Mar-09	30-Jun-09
Options at market price	28,208,456	24,459,024	23,962,552
Options at less than market price	12,749,200	10,255,544	9,711,852

The options will vest in tranches till 2011

## Consolidated Balance Sheet

Figures in US \$ million

Particulars	As on	
	30-Jun-08	30-Jun-09
<b>Assets</b>		
a) Cash & Cash Equivalents	108.2	87.7
b) Account Receivables, net	440.1	565.4
c) Deposit with Banks	125.5	304.0
d) Investment Securities, available for sale	335.7	4.8
e) Other Current Assets	105.7	223.4
<b>A) Total Current Assets (a+b+c+d+e)</b>	<b>1,115.1</b>	<b>1185.3</b>
B) Property and Equipments, net	309.5	331.1
C) Intangible Assets, net	222.7	946.2
D) Investment Securities, held to maturity	2.8	4.2
E) Investment in Equity Investee	2.4	3.5
F) Other Assets	117.6	179.7
<b>Total Assets (A+B+C+D+E+F)</b>	<b>1,770.0</b>	<b>2650.1</b>
<b>Liabilities &amp; Stockholders' Equity</b>		
e) Current Liabilities*	411.5	682.1
f) Loans	6.4	621.5
g) Other Liabilities	138.5	159.4
<b>F) Total Liabilities (e+f+g)</b>	<b>556.4</b>	<b>1463.0</b>
G) Minority Interest	1.3	0.3
H) Total Stockholders Equity	1212.4	1186.7
<b>Total Liabilities and Stockholders Equity (F+G+H)</b>	<b>1,770.0</b>	<b>2650.1</b>

\*Tax payable has been shown net of advance taxes. Previous year figure has also been reclassified to conform the current presentation (US\$ 96.7 mn)





## Consolidated Cash Flow Statement

Figures in US \$ million

Particulars	Year ended 30-Jun-09
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Income	264.4
<b>Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities</b>	
Depreciation and Amortization	92.2
(Profit) /Loss on Redemption of Mutual Fund Investments	(24.5)
Others	(7.9)
<b>Changes in Assets and Liabilities, net</b>	
Accounts Receivable	(53.5)
Other Assets	(127.3)
Current Liabilities	62.4
<b>Net Cash provided by operating Activities</b>	<b>205.9</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of Property and Equipment (net)	(109.2)
Short term deposit with Banks	(191.1)
(Purchase) / Sale of investments	303.0
Payments for business acquisitions, net of cash acquired	(703.8)
<b>Net Cash used in Investing Activities</b>	<b>(701.0)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from Issuance of Employees Stock Options	4.6
Dividend	(148.0)
Loans	615.2
Others	(0.3)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>471.5</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents	(23.6)
Effect of Exchange Rate on Cash and Cash Equivalents	3.2
<b>CASH AND CASH EQUIVALENTS</b>	
Beginning of the Year	108.2
<b>End of the Year</b>	<b>87.7</b>



## Segment wise Profitability

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

Figures in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-08	31-Mar-09	30-Jun-09	YoY	QoQ	30-Jun-08	30-Jun-09	YoY
<b>Revenues</b>	<b>445.3</b>	<b>508.1</b>	<b>548.6</b>	<b>23.2%</b>	<b>8.0%</b>	<b>1638.6</b>	<b>1945.1</b>	<b>18.7%</b>
Direct Costs	268.4	319.0	339.8			1021.1	1195.3	
<b>Gross Profits</b>	<b>176.9</b>	<b>189.1</b>	<b>208.8</b>	<b>18.0%</b>	<b>10.4%</b>	<b>617.5</b>	<b>749.8</b>	<b>21.4%</b>
SG & A	76.8	77.3	83.1			277.6	310.8	
<b>EBITDA</b>	<b>100.1</b>	<b>111.8</b>	<b>125.7</b>	<b>25.6%</b>	<b>12.4%</b>	<b>339.9</b>	<b>439.0</b>	<b>29.2%</b>
Depreciation	16.4	17.0	14.9			60.8	63.0	
Amortisation	0.4	8.2	7.6			1.0	17.8	
<b>EBIT</b>	<b>83.2</b>	<b>86.6</b>	<b>103.2</b>	<b>24.0%</b>	<b>19.2%</b>	<b>278.1</b>	<b>358.2</b>	<b>28.8%</b>
Gross Margin	39.7%	37.2%	38.1%			37.7%	38.5%	
EBITDA Margin	22.5%	22.0%	22.9%			20.7%	22.6%	
EBIT Margin	18.7%	17.0%	18.8%			17.0%	18.4%	

### B. BPO Services

Figures in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-08	31-Mar-09	30-Jun-09	YoY	QoQ	30-Jun-08	30-Jun-09	YoY
<b>Revenues</b>	<b>56.3</b>	<b>56.4</b>	<b>58.6</b>	<b>4.0%</b>	<b>4.0%</b>	<b>222.3</b>	<b>234.4</b>	<b>5.4%</b>
Direct Costs	31.6	36.2	38.8			132.6	151.9	
<b>Gross Profits</b>	<b>24.8</b>	<b>20.2</b>	<b>19.8</b>	<b>-20.1%</b>	<b>-1.8%</b>	<b>89.7</b>	<b>82.5</b>	<b>-8.1%</b>
SG & A	9.0	11.5	11.0			31.5	46.7	
<b>EBITDA</b>	<b>15.8</b>	<b>8.6</b>	<b>8.8</b>	<b>-44.2%</b>	<b>2.1%</b>	<b>58.2</b>	<b>35.8</b>	<b>-38.4%</b>
Depreciation	2.9	2.2	2.2			12.8	10.0	
Amortisation	-	0.5	0.3			-	1.4	
<b>EBIT</b>	<b>12.9</b>	<b>5.9</b>	<b>6.3</b>	<b>-51.0%</b>	<b>7.1%</b>	<b>45.4</b>	<b>24.3</b>	<b>-46.3%</b>
Gross Margin	44.0%	35.8%	33.8%			40.4%	35.2%	
EBITDA Margin	28.0%	15.3%	15.1%			26.2%	15.3%	
EBIT Margin	22.9%	10.5%	10.8%			20.4%	10.4%	



## A1. Software Services

Figures in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-08	31-Mar-09	30-Jun-09	YoY	QoQ	30-Jun-08	30-Jun-09	
<b>Revenues</b>	<b>369.1</b>	<b>422.7</b>	<b>441.5</b>	<b>19.6%</b>	<b>4.5%</b>	<b>1355.3</b>	<b>1589.2</b>	<b>17.3%</b>
Direct Costs	217.6	263.0	267.1			826.6	957.1	
<b>Gross Profits</b>	<b>151.5</b>	<b>159.6</b>	<b>174.4</b>	<b>15.1%</b>	<b>9.2%</b>	<b>528.7</b>	<b>632.1</b>	<b>19.6%</b>
SG & A	65.8	66.6	69.5			238.8	264.1	
<b>EBITDA</b>	<b>85.8</b>	<b>93.0</b>	<b>104.9</b>	<b>22.3%</b>	<b>12.8%</b>	<b>290.0</b>	<b>368.1</b>	<b>26.9%</b>
Depreciation	12.8	12.0	11.7			46.8	47.6	
Amortisation	0.4	8.2	7.6			1.0	17.8	
<b>EBIT</b>	<b>72.5</b>	<b>72.8</b>	<b>85.5</b>	<b>17.9%</b>	<b>17.5%</b>	<b>242.1</b>	<b>302.7</b>	<b>25.0%</b>
Gross Margin	41.1%	37.8%	39.5%			39.0%	39.8%	
EBITDA Margin	23.2%	22.0%	23.8%			21.4%	23.2%	
EBIT Margin	19.6%	17.2%	19.4%			17.9%	19.0%	

## A2. Infrastructure Services

Figures in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-08	31-Mar-09	30-Jun-09	YoY	QoQ	30-Jun-08	30-Jun-09	
<b>Revenues</b>	<b>76.2</b>	<b>85.4</b>	<b>107.1</b>	<b>40.5%</b>	<b>25.5%</b>	<b>283.3</b>	<b>355.9</b>	<b>25.7%</b>
Direct Costs	50.8	56.0	72.7			194.5	238.2	
<b>Gross Profits</b>	<b>25.4</b>	<b>29.4</b>	<b>34.4</b>	<b>35.7%</b>	<b>17.0%</b>	<b>88.8</b>	<b>117.7</b>	<b>32.6%</b>
SG & A	11.1	10.7	13.7			38.9	46.8	
<b>EBITDA</b>	<b>14.3</b>	<b>18.7</b>	<b>20.7</b>	<b>45.3%</b>	<b>10.6%</b>	<b>49.9</b>	<b>70.9</b>	<b>42.1%</b>
Depreciation	3.6	5.0	3.1			13.9	15.4	
Amortisation	-	-	-			-	-	
<b>EBIT</b>	<b>10.7</b>	<b>13.7</b>	<b>17.6</b>	<b>65.3%</b>	<b>28.3%</b>	<b>36.0</b>	<b>55.5</b>	<b>54.3%</b>
Gross Margin	33.3%	34.5%	32.1%			31.3%	33.1%	
EBITDA Margin	18.7%	22.0%	19.4%			17.6%	19.9%	
EBIT Margin	14.0%	16.1%	16.5%			12.7%	15.6%	



## Revenue Analysis

Geographic Mix (Quarter ended)	30-Jun-08	31-Mar-09	30-Jun-09	LTM
US	57.2%	61.0%	58.9%	59.1%
Europe	29.2%	27.6%	28.5%	28.1%
Asia Pacific	13.6%	11.4%	12.6%	12.8%

Service Offering Mix (Quarter ended)	30-Jun-08	31-Mar-09	30-Jun-09	LTM
Enterprise Application Services	10.8%	24.5%	23.6%	18.3%
Engineering and R&D Services	26.7%	22.0%	19.4%	23.1%
Custom Application (Industry Solutions)	36.1%	28.4%	29.7%	31.5%
Infrastructure Services	15.2%	15.1%	17.6%	16.3%
BPO Services	11.2%	10.0%	9.7%	10.8%

Revenue by Contract Type (Qtr ended)	30-Jun-08	31-Mar-09	30-Jun-09
<b>IT Services</b>			
Time & Material (T&M)	65.0%	62.4%	61.5%
Fixed Price Projects	35.0%	37.6%	38.5%

Revenue by Vertical (Quarter ended)	30-Jun-08	31-Mar-09	30-Jun-09
Financial Services	27.3%	23.6%	24.8%
Manufacturing	30.6%	30.3%	30.9%
Telecom	16.0%	12.1%	12.5%
Retail & CPG	8.8%	6.9%	6.6%
Media Publishing & Entertainment (MPE)	5.6%	5.0%	5.6%
Life Sciences	5.7%	6.3%	6.4%
Energy-Utilities-Public Sector	1.5%	8.9%	7.6%
Others	4.5%	6.9%	5.6%

Rupee / US Dollar Rate	30-Jun-08	31-Mar-09	30-Jun-09
Quarter Ended	43.04	50.70	47.90
Average for the Quarter	42.00	50.23	48.35

“LTM” - Last Twelve Months



## Constant Currency (CC) Reporting

Reported	JFM 08	AMJ 08	JAS 08	OND 08	JFM 09	AMJ 09
Revenue (\$ mn)	477.5	501.7	500.9	507.0	564.4	607.2
Growth QoQ	5.2%	5.1%	-0.1%	1.2%	11.3%	7.6%
Growth YoY	31.8%	26.8%	17.2%	11.7%	18.2%	21.0%
Constant Currency (QoQ)	JFM 08	AMJ 08	JAS 08	OND 08	JFM 09	AMJ 09
Revenue (\$ mn)	476.7	501.8	512.3	540.8	572.2	586.2
Growth QoQ	5.0%	5.1%	2.1%	8.0%	12.9%	3.9%
Constant Currency (YoY)	JFM 08	AMJ 08	JAS 08	OND 08	JFM 09	AMJ 09
Revenue (\$ mn)	461.9	492.0	507.7	555.3	608.7	645.3
Growth YoY	27.5%	24.3%	18.8%	22.4%	27.5%	28.6%

Average Rates for Qtr	JFM 08	AMJ 08	JAS 08	OND 08	JFM 09	AMJ 09
GBP	1.99	1.98	1.87	1.54	1.43	1.58
EURO	1.53	1.56	1.49	1.32	1.30	1.38
INR	0.03	0.02	0.02	0.02	0.02	0.02
SGD	0.72	0.73	0.71	0.68	0.66	0.69
AUD	0.91	0.95	0.87	0.67	0.66	0.78

Particulars	Segment (US \$ ) Growth	QoQ at CC
Consolidated	For the Company	3.9%
Geography	US	3.8%
	Europe	1.6%
	Asia Pacific	9.4%
Service Offering	Enterprise Application Services	-0.7%
	Engineering and R&D Services	-5.1%
	Custom Application	7.9%
	Infrastructure Services	21.3%
	BPO Services	-3.1%
Industry	Financial Services	6.8%
	Manufacturing	7.5%
	Telecom	6.4%
	Retail & CPG	-0.6%
	Media Publishing & Entertainment	18.4%
	Life Sciences	7.7%
	Energy-Utilities-Public Sector	-12.8%
	Others	-14.7%
Clients(LTM)	Top 5	-2.4%
	Top 10	-3.2%
	Top 20	-0.7%



## Client Metrics

Client Data (LTM)	30-Jun-08	31-Mar-09	30-Jun-09	QoQ Increase
<b>Number of Clients</b>				
Active Client Relationship	279	353	367	14
New Client Relationship	30	68	37	
Accounting for > 5% of revenue	2	2	2	

Number of Million Dollar Clients (LTM)	30-Jun-08	31-Mar-09	30-Jun-09	QoQ Increase	YoY Increase
100 Million dollar +	2	2	2	-	-
50 Million dollar +	3	4	4	-	1
40 Million dollar +	8	7	7	-	(1)
30 Million dollar +	12	11	8	(3)	(4)
20 Million dollar +	16	19	20	1	4
10 Million dollar +	34	40	43	3	9
5 Million dollar +	66	81	85	4	19
1 Million dollar +	201	256	253	(3)	52

Client Contribution to Revenue (LTM)	30-Jun-08	31-Mar-09	30-Jun-09	QoQ growth
Top 5 Clients	26.7%	22.7%	20.6%	-3.9%
Top 10 Clients	37.3%	31.9%	28.9%	-4.3%
Top 20 Clients	49.6%	43.6%	40.2%	-2.3%

Client Business - (LTM)	30-Jun-08	31-Mar-09	30-Jun-09
Repeat Business - Consolidated	94.0%	90.0%	88.4%
<b>Days Sales Outstanding</b>	<b>79</b>	<b>83</b>	<b>84</b>
<b>Days Sales Outstanding - excluding unbilled revenue</b>	<b>67</b>	<b>69</b>	<b>68</b>

"LTM" - Last Twelve Months



## Operational Metrics - Software Services

Software Services (Quarter Ended)	30-Jun-08	31-Mar-09	30-Jun-09
<b>Efforts</b>			
Offshore	74.7%	71.6%	71.7%
Onsite	25.3%	28.4%	28.3%
<b>Revenue</b>			
Offshore	50.2%	41.1%	41.2%
Onsite	49.8%	58.9%	58.8%
<b>Utilization</b>			
Offshore - Including trainees	73.9%	74.1%	76.2%
Offshore - Excluding trainees	74.1%	74.8%	76.5%
Onsite	96.8%	96.4%	97.0%

Software Services Efforts (Man Months)	30-Jun-08	31-Mar-09	30-Jun-09
Efforts Billed - Offshore	48,957	50,539	50,640
Efforts Billed - Onsite	16,608	20,049	20,022
<b>Total Billed Efforts</b>	<b>65,566</b>	<b>70,587</b>	<b>70,662</b>
Not Billed	17,705	18,401	16,179
Trainee	135	75	276
Not Billed (including trainees)	17,840	18,476	16,455



## Employee Metrics

Manpower Details	30-Jun-08	31-Mar-09	30-Jun-09
<b>Total Employee Count</b>	<b>50,741</b>	<b>54,026</b>	<b>54,216</b>
<b>IT Services (Software Services [A1] + Infrastructure Services [A2])</b>	<b>37,426</b>	<b>42,600</b>	<b>42,416</b>
Technical	32,822	37,666	37,544
Support	4,604	4,934	4,872
Gross addition	2,894	1,578	1,353
Net addition	863	332	(184)
Gross lateral employee addition	2,391	1,423	667
Attrition (LTM)* - IT Services (Software Services + Infrastructure Services)	14.8%	13.2%	13.0%
<b>BPO Services - Total</b>	<b>13,315</b>	<b>11,426</b>	<b>11,800</b>
Offshore	10,620	7,808	8,203
Onsite	1,582	2,188	2,218
Support	1,113	1,430	1,379
Gross addition	2,423	720	2,038
Net addition	76	(1,324)	374
Gross lateral employee addition	1,234	160	662
Offshore Attrition – Quarterly**	12.3%	14.8%	12.6%
Offshore Attrition - Quarterly** (excluding attrition of joiners less than 6 months)	5.4%	10.6%	9.3%

\* Excludes involuntary attrition

\*\* Excludes UK BPO





### A1. Software Services

	30-Jun-08	31-Mar-09	30-Jun-09
<b>Software Services - Total</b>	<b>30,391</b>	<b>32,902</b>	<b>32,364</b>
Technical	26,592	28,887	28,353
Support	3,799	4,015	4,011
Gross addition	1,792	622	844
Net addition	4	(396)	(538)
Gross lateral employee addition	1,580	596	322
Attrition (LTM)	14.8%	13.1%	12.9%

### A2. Infrastructure Services

	30-Jun-08	31-Mar-09	30-Jun-09
<b>Infrastructure Services - Total</b>	<b>7,035</b>	<b>9,698</b>	<b>10,052</b>
Technical	6,230	8,779	9,191
Support	805	919	861
Gross addition	1,102	956	509
Net addition	859	728	354
Gross lateral employee addition	811	827	345
Attrition (LTM)	14.9%	13.5%	13.2%



## Facility Details

As on 30th June 2009	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	330,127	2,922			
Noida (NCR)	1,936,012	21,861			31
Chennai	2,480,358	22,941	569,557	3,973	27
Bangalore	864,900	7,998	518,000	4,400	13
Mumbai	28,300	300			
Kolkatta	93,442	1,010			
Hyderabad	158,224	1,582			
Manesar (Haryana)					10
Nagpur			50,000	500	
UK	88,613	1,118			
USA	77,020	607	19,512	200	
Nortern Ireland(NI)	100,000	1,400			
Dubai	886	10			
Prague, Czech	2,711	14			
Israel	6,650	41			
Singapore	15,656	187			
Australia	17,894	133			
Poland	16,100	200			
China	15,300	140			
Malaysia	40,955	540			
Finland	7,920	70			
Brazil			3,800	54	
<b>Total</b>	<b>6,281,067</b>	<b>63,074</b>	<b>1,160,869</b>	<b>9,127</b>	<b>81</b>



## Cash & Cash Equivalent and Investments

Figures in US \$ million

	As of 30-Jun-09
A. Cash and Cash Equivalent	87.7
B. Fixed Deposit with Banks	304.0
C. Investment Securities, available for Sale	4.8
D. Investment Securities, held to maturity	4.2
<b>Total (A+B+C+D)</b>	<b>400.7</b>

### A. Details of Cash & Cash Equivalent

Figures in US \$ million

Bank Name	Country	Amount in US\$ million
Silicon Valley Bank	USA	4.4
Bank of Baroda	India	4.3
HSBC	India	4.0
Standard Chartered Bank	India	3.1
Barclays Bank	UK	2.4
Axis Bank	India	1.9
Standard Chartered Bank	UK	1.6
State Bank of India	India	1.3
Punjab National Bank	India	1.2
Bank of Tokyo	Japan	1.0
HSBC	Malaysia	1.0
Citi Bank - Delaware	USA	0.9
Cheques in hand		16.2
Remittances in transit		38.6
Others		6.0
<b>Grand Total</b>		<b>87.7</b>



## Cash & Cash Equivalent and Investments

### B. Details of Investments

Figures in US \$ million

	30-Jun-09
<b>Fixed Deposits</b>	
Axis Bank	0.2
Bank of Baroda	71.0
Bank of India	41.8
Canara Bank	47.1
Corporation Bank	5.8
Punjab National Bank	44.0
State Bank of India	93.7
Society General Bank	0.4
<b>Total Fixed Deposit with Banks</b>	<b>304.0</b>

### C. Details of Investment Securities, available for Sale

DSP Merrill Lynch Mutual Fund - Fixed Maturity Plan ( maturing in next 3 months)	3.9
Others	0.1
<b>Total Investment Securities, available for Sale</b>	<b>4.8</b>

### D. Details of Investment Securities, held to Maturity

Exim bank Bonds 2008-09	4.2
<b>Total Investment Securities, held to Maturity</b>	<b>4.2</b>



## Financials in INR as per convenience translation

(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. 47.90 for the quarter ended on 30 Jun 2009; US \$1 = Rs. 50.70 for the quarter ended on 31 Mar 2009; US\$ 1 = Rs. 43.04 for the quarter ended 30 Jun 2008; average rate: US\$1 = Rs. 48.35 for FY 2008 - 09 and US\$ = Rs. 40.66 for FY 2007-08)

### Audited Financial results for the quarter and Year ended 30th June 2009 drawn under US GAAP

## Consolidated Income Statement

Figures in Rs Crores

Income Statement	Quarter ended			Growth YoY	Growth QoQ	Year ended		Growth YoY
	30-Jun-08	31-Mar-09	30-Jun-09			30-Jun-08	30-Jun-09	
<b>Revenues</b>	<b>2158.9</b>	<b>2861.5</b>	<b>2908.5</b>	<b>34.7%</b>	<b>1.6%</b>	<b>7567.0</b>	<b>10591.0</b>	<b>40.0%</b>
Direct Costs	1291.0	1800.9	1813.6			4687.7	6548.3	
<b>Gross Profits</b>	<b>867.9</b>	<b>1060.7</b>	<b>1094.9</b>	<b>26.2%</b>	<b>3.2%</b>	<b>2879.2</b>	<b>4042.7</b>	<b>40.4%</b>
SG & A	369.4	450.3	450.8			1257.8	1736.2	
<b>EBITDA</b>	<b>498.5</b>	<b>610.4</b>	<b>644.1</b>	<b>29.2%</b>	<b>5.5%</b>	<b>1621.4</b>	<b>2306.5</b>	<b>42.3%</b>
Depreciation	83.2	97.4	81.9			299.0	354.8	
Amortisation	1.8	44.1	37.8			4.3	94.6	
<b>EBIT</b>	<b>413.5</b>	<b>468.6</b>	<b>524.4</b>	<b>26.8%</b>	<b>11.9%</b>	<b>1318.2</b>	<b>1857.1</b>	<b>40.9%</b>
Cash flow Hedge accounting gain/(loss)	9.9	(125.5)	(157.6)			72.5	(244.0)	
Foreign Exchange Gains/(loss)	(299.9)	(76.1)	69.0			(306.7)	(246.1)	
Other Income, net	35.5	(2.4)	(11.6)			169.8	162.4	
Provision for Tax	20.3	48.5	93.5			127.1	254.4	
Share from Equity Investment/ of minority shareholders	2.3	1.7	(0.4)			(1.9)	2.7	
<b>Net Income</b>	<b>141.0</b>	<b>218.1</b>	<b>330.1</b>	<b>134.1%</b>	<b>51.3%</b>	<b>1124.8</b>	<b>1277.7</b>	<b>13.6%</b>
<b>Net Income before forex gain/(loss)</b>	<b>431.0</b>	<b>419.4</b>	<b>418.9</b>	<b>-2.8%</b>	<b>-0.2%</b>	<b>1358.9</b>	<b>1767.8</b>	<b>30.1%</b>
Gross Margin	40.2%	37.1%	37.6%			38.0%	38.2%	
EBITDA Margin	23.1%	21.3%	22.1%			21.4%	21.8%	
EBIT Margin	19.2%	16.4%	18.0%			17.4%	17.5%	
<b>Earnings Per Share (EPS) -</b> Annualized								
Basic – in Rupees (FV Rs. 2/-)	8.5	13.0	19.7			16.9	19.1	
Diluted – in Rupees (FV Rs. 2/-)	8.3	13.1	19.6			16.7	19.1	
<b>“Weighted average number of Shares used in computing EPS”</b>								
Basic	665,561,705	669,733,531	669,896,432			664,424,330	669,016,035	
Diluted	682,648,533	669,930,775	674,553,269			682,748,596	674,009,042	



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)	Quarter Ended			Year Ended	
	30-Jun-08	31-Mar-09	30-Jun-09	30-Jun-08	30-Jun-09
Options at market price	5.5	2.3	2.5	21.8	9.3
Options at less than market price	19.9	17.5	16.7	75.4	70.4
<b>Total</b>	<b>25.4</b>	<b>19.8</b>	<b>19.2</b>	<b>97.2</b>	<b>79.7</b>
Tax benefit	2.3	1.5	(2.0)	8.8	2.9
<b>Total (net of tax)</b>	<b>23.1</b>	<b>18.3</b>	<b>21.2</b>	<b>88.4</b>	<b>76.8</b>

Outstanding Options (in equivalent no of shares)	30-Jun-08	31-Mar-09	30-Jun-09
Options at market price	28,208,456	24,459,024	23,962,552
Options at less than market price	12,749,200	10,255,544	9,711,852

The options will vest in tranches till 2011

## Consolidated Balance Sheet

Figures in Rs crores

Particulars	As on	
	30-Jun-08	30-Jun-09
<b>Assets</b>		
a) Cash and Cash Equivalents	464.8	420.3
b) Accounts Receivable, net	1,894.0	2,708.3
c) Deposit with Banks	540.1	1,456.2
d) Investment Securities, available for sale	1,444.7	23.0
e) Other Current Assets	455.1	1,069.9
<b>A) Total current assets (a+b+c+d+e)</b>	<b>4,798.7</b>	<b>5,677.6</b>
B) Property and Equipment, net	1,331.7	1,586.2
C) Intangible Assets, net	958.5	4,532.5
D) Investment Securities, held to maturity	12.0	20.1
E) Investment in Equity Investee	10.1	16.9
F) Other Assets	506.3	860.8
<b>Total assets (A+B+C+D+E+F)</b>	<b>7,617.5</b>	<b>12,693.9</b>
<b>Liabilities and Stockholders' Equity</b>		
e) Current Liabilities	1,770.9	3,267.5
f) Loans	27.3	2,977.1
g) Other Liabilities	595.9	763.4
<b>F) Total Liabilities (e+f+g)</b>	<b>2,394.1</b>	<b>7,008.0</b>
G) Minority Interest	5.7	1.6
H) Total Stockholders equity	5,217.7	5,684.3
<b>Total liabilities and stockholders equity (F+G+H)</b>	<b>7,617.5</b>	<b>12,693.9</b>

Tax payable has been shown net of advance taxes. Previous year figure has also been reclassified to conform the current presentation (Rs. 416.1 crore)



## Segment wise Profitability

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

Figures in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-08	31-Mar-09	30-Jun-09	YoY	QoQ	30-Jun-08	30-Jun-09	YoY
<b>Revenues</b>	<b>1916.5</b>	<b>2575.8</b>	<b>2627.9</b>	<b>37.1%</b>	<b>2.0%</b>	<b>6664.4</b>	<b>9452.8</b>	<b>41.8%</b>
Direct Costs	1155.2	1617.4	1627.7			4149.9	5810.7	
<b>Gross Profits</b>	<b>761.3</b>	<b>958.5</b>	<b>1000.1</b>	<b>31.4%</b>	<b>4.3%</b>	<b>2514.5</b>	<b>3642.0</b>	<b>44.8%</b>
SG & A	330.7	391.9	398.2			1129.5	1509.2	
<b>EBITDA</b>	<b>430.5</b>	<b>566.6</b>	<b>601.9</b>	<b>39.8%</b>	<b>6.2%</b>	<b>1385.0</b>	<b>2132.8</b>	<b>54.0%</b>
Depreciation	70.7	86.2	71.2			247.1	306.2	
Amortisation	1.8	41.7	36.6			4.2	87.5	
<b>EBIT</b>	<b>358.0</b>	<b>438.7</b>	<b>494.1</b>	<b>38.0%</b>	<b>12.6%</b>	<b>1133.7</b>	<b>1739.1</b>	<b>53.4%</b>
Gross Margin	39.7%	37.2%	38.1%			37.7%	38.5%	
EBITDA Margin	22.5%	22.0%	22.9%			20.7%	22.6%	
EBIT Margin	18.7%	17.0%	18.8%			17.0%	18.4%	

### B. BPO Services

Figures in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-08	31-Mar-09	30-Jun-09	YoY	QoQ	30-Jun-08	30-Jun-09	YoY
<b>Revenues</b>	<b>242.4</b>	<b>285.7</b>	<b>280.6</b>	<b>15.8%</b>	<b>-1.8%</b>	<b>902.6</b>	<b>1138.2</b>	<b>26.1%</b>
Direct Costs	135.8	183.5	185.9			537.8	737.6	
<b>Gross Profits</b>	<b>106.6</b>	<b>102.2</b>	<b>94.8</b>	<b>-11.1%</b>	<b>-7.3%</b>	<b>364.8</b>	<b>400.7</b>	<b>9.8%</b>
SG & A	38.7	58.4	52.6			128.3	227.0	
<b>EBITDA</b>	<b>67.9</b>	<b>43.8</b>	<b>42.2</b>	<b>-37.9%</b>	<b>-3.7%</b>	<b>236.5</b>	<b>173.7</b>	<b>-26.6%</b>
Depreciation	12.5	11.3	10.8			51.9	48.6	
Amortisation	-	2.6	1.2			-	7.1	
<b>EBIT</b>	<b>55.4</b>	<b>29.9</b>	<b>30.2</b>	<b>-45.5%</b>	<b>0.9%</b>	<b>184.5</b>	<b>117.9</b>	<b>-36.1%</b>
Gross Margin	44.0%	35.8%	33.8%			40.4%	35.2%	
EBITDA Margin	28.0%	15.3%	15.0%			26.2%	15.3%	
EBIT Margin	22.9%	10.5%	10.8%			20.4%	10.4%	



## A1. Software Services

Figures in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-08	31-Mar-09	30-Jun-09	YoY	QoQ	30-Jun-08	30-Jun-09	YoY
<b>Revenues</b>	<b>1588.5</b>	<b>2143.0</b>	<b>2114.8</b>	<b>33.1%</b>	<b>-1.3%</b>	<b>5512.6</b>	<b>7724.7</b>	<b>40.1%</b>
Direct Costs	936.4	1333.7	1279.6			3359.6	4654.4	
<b>Gross Profits</b>	<b>652.1</b>	<b>809.4</b>	<b>835.3</b>	<b>28.1%</b>	<b>3.2%</b>	<b>2153.0</b>	<b>3070.3</b>	<b>42.6%</b>
SG & A	283.0	337.8	332.7			971.3	1282.3	
<b>EBITDA</b>	<b>369.1</b>	<b>471.5</b>	<b>502.5</b>	<b>36.1%</b>	<b>6.6%</b>	<b>1181.7</b>	<b>1787.9</b>	<b>51.3%</b>
Depreciation	55.2	60.8	56.3			190.5	231.0	
Amortisation	1.8	41.7	36.6			4.2	87.5	
<b>EBIT</b>	<b>312.1</b>	<b>369.0</b>	<b>409.6</b>	<b>31.3%</b>	<b>11.0%</b>	<b>987.0</b>	<b>1469.4</b>	<b>48.9%</b>
Gross Margin	41.1%	37.8%	39.5%			39.0%	39.8%	
EBITDA Margin	23.2%	22.0%	23.8%			21.4%	23.1%	
EBIT Margin	19.6%	17.2%	19.4%			17.9%	19.0%	

## A2. Infrastructure Services

Figures in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-08	31-Mar-09	30-Jun-09	YoY	QoQ	30-Jun-08	30-Jun-09	YoY
<b>Revenues</b>	<b>328.0</b>	<b>432.8</b>	<b>513.0</b>	<b>56.4%</b>	<b>18.5%</b>	<b>1151.7</b>	<b>1728.1</b>	<b>50.0%</b>
Direct Costs	218.8	283.7	348.2			790.3	1156.3	
<b>Gross Profits</b>	<b>109.1</b>	<b>149.1</b>	<b>164.9</b>	<b>51.1%</b>	<b>10.6%</b>	<b>361.4</b>	<b>571.8</b>	<b>58.2%</b>
SG & A	47.7	54.1	65.5			158.2	226.9	
<b>EBITDA</b>	<b>61.4</b>	<b>95.0</b>	<b>99.3</b>	<b>61.8%</b>	<b>4.5%</b>	<b>203.3</b>	<b>344.9</b>	<b>69.7%</b>
Depreciation	15.5	25.3	14.9			56.6	75.2	
Amortisation	0		0.0			0.0	0.0	
<b>EBIT</b>	<b>45.9</b>	<b>69.7</b>	<b>84.5</b>	<b>83.9%</b>	<b>21.2%</b>	<b>146.6</b>	<b>269.7</b>	<b>83.9%</b>
Gross Margin	33.3%	34.5%	32.1%			31.3%	33.1%	
EBITDA Margin	18.7%	22.0%	19.4%			17.6%	20.0%	
EBIT Margin	14.0%	16.1%	16.5%			12.7%	15.6%	





## 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 20 countries to provide holistic, multi-service delivery in key industry verticals including Financial Services, Manufacturing, Aerospace & Defense, Telecom, Retail & CPG, Life Sciences & Healthcare, Media & Entertainment, Travel, Transportation & Logistics, Automotive, Government, Energy & Utilities. HCL takes pride in its philosophy of 'Employee First' which empowers our 54,216 transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US\$ 2.2 billion (Rs. 10,591 crores), as on 30th June 2009. For more information, please visit [www.hcltech.com](http://www.hcltech.com)

## About HCL Enterprise

HCL is a \$5 billion leading global Technology and IT Enterprise that comprises two companies listed in India - HCL Technologies & HCL Infosystems. Founded in 1976, HCL is one of India's original IT garage start-ups, a pioneer of modern computing, and a global transformational enterprise today. Its range of offerings spans Product Engineering, Custom & Package Applications, BPO, IT Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products across a wide range of focused industry verticals. The HCL team comprises over 60,000 professionals of diverse nationalities, who operate from 23 countries including over 500 points of presence in India. HCL has global partnerships with several leading Fortune 1000 firms, including leading IT and Technology firms. For more information, please visit [www.hcl.in](http://www.hcl.in)

## 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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