

# HCL TECHNOLOGIES

## FOURTH QUARTER & ANNUAL RESULTS FY 2021

### INVESTOR RELEASE

Noida, India, April 23<sup>rd</sup>, 2021

### FY'21 RESULTS

Revenue at **US \$ 10,175 mn**; up **2.4%** YoY in US\$ and up **1.1%** YoY in Constant Currency

EBITDA margin at **26.6%**; EBIT margin at **21.4%**

Net Income at **US \$ 1,760 mn** (Net Income margin at **17.3%**) up **13.2%** YoY

Revenue at **₹ 75,379 crores**; up **6.7%** YoY

Net Income at **₹ 13,011 crores**; up **17.6%** YoY

### Q4 FY'21 RESULTS

Revenue at **US \$ 2,696 mn**; up **3.0%** QoQ & up **6.0%** YoY

Revenue in Constant Currency; up **2.5%** QoQ & up **2.6%** YoY

EBITDA margin at **26.1%**; EBIT margin at **20.4%**

Net Income at **US \$ 410 mn** (Net Income margin at **15.2%**) down **24.1%** QoQ & down **5.1%** YoY

Revenue at **₹ 19,642 crores**; up **1.8%** QoQ & up **5.7%** YoY

Net Income at **₹ 2,962 crores**; down **25.6%** QoQ & down **6.1%** YoY

*All profits and margins above exclude the impact of onetime milestone bonus paid in Q4 FY'21: \$99.8 mn ( \$78.8 mn net of tax); ₹ 728 crores (₹ 575 crores net of tax).*

### FY 2022 Guidance

**Revenue** expected to grow in double digits in constant currency for FY'22.

**EBIT** margin expected to be between **19.0% and 21.0%** for FY'22.

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# FINANCIAL HIGHLIGHTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021

(Amount in US \$ Million)

Particulars	Annual Fiscal			Quarter Ended			
	FY'21	Margin	YoY	31-Mar-2021	Margin	QoQ	YoY
Revenue	10,175		2.4%	2,696		3.0%	6.0%
Revenue Growth (Constant Currency)			1.1%			2.5%	2.6%
EBITDA <sup>1</sup>	2,711	26.6%	15.6%	703	26.1%	-4.8%	8.7%
EBIT <sup>1</sup>	2,173	21.4%	11.7%	549	20.4%	-8.3%	3.4%
Net Income <sup>1</sup>	1,760	17.3%	13.2%	410	15.2%	-24.1%	-5.1%

(Amount in ₹ Crores)

Particulars	Annual Fiscal			Quarter Ended			
	FY'21	Margin	YoY	31-Mar-2021	Margin	QoQ	YoY
Revenue	75,379		6.7%	19,642		1.8%	5.7%
EBITDA <sup>1</sup>	20,057	26.6%	20.1%	5,097	26.1%	-6.4%	8.0%
EBIT <sup>1</sup>	16,072	21.4%	16.0%	3,980	20.4%	-9.9%	2.5%
Net Income <sup>1</sup>	13,011	17.3%	17.6%	2,962	15.2%	-25.6%	-6.1%

## Segment-wise Highlights

(Amount in US \$ Million)

Quarter Ended 31-Mar-2021	Revenue	Revenue Mix	EBIT Margin <sup>1</sup>	Growth (in constant currency)	
				QoQ	YoY
IT and Business Services	1,937	71.9%	20.3%	4.4%	3.7%
Engineering and R&D Services	408	15.1%	20.1%	0.7%	-2.7%
Products & Platforms	350	13.0%	20.8%	-4.9%	3.3%
<b>Total</b>	<b>2,696</b>	<b>100.0%</b>	<b>20.4%</b>	<b>2.5%</b>	<b>2.6%</b>

Financial Year Ended 31-Mar-2021	Revenue	Revenue Mix	EBIT Margin <sup>1</sup>	YoY Growth (in constant currency)
IT and Business Services	7,207	70.8%	20.0%	-0.6%
Engineering and R&D Services	1,585	15.6%	21.4%	-4.9%
Products & Platforms	1,382	13.6%	28.3%	20.5%
<b>Total</b>	<b>10,175</b>	<b>100%</b>	<b>21.4%</b>	<b>1.1%</b>

1. Exclude the impact of onetime milestone bonus paid in Q4 FY'21: \$99.8 mn (\$78.8 mn net of tax); ₹ 728 crores (₹ 575 crores net of tax).

## Mode 1-2-3 Highlights

(Amount in US \$ Million)

Quarter Ended 31-Mar-2021	Revenue	Revenue Mix	EBIT Margin <sup>1</sup>	Growth (in constant currency)	
				QoQ	YoY
Mode 1	1,656	61.4%	20.3%	2.4%	-3.4%
Mode 2	630	23.4%	20.6%	7.4%	25.2%
Mode 3	410	15.2%	20.2%	-3.9%	0.0%
<b>Total</b>	<b>2,696</b>	<b>100.0%</b>	<b>20.4%</b>	<b>2.5%</b>	<b>2.6%</b>

Financial Year Ended 31-Mar-2021	Revenue	Revenue Mix	EBIT Margin <sup>1</sup>	YoY Growth (in constant currency)
Mode 1	6,333	62.2%	20.5%	-6.1%
Mode 2	2,228	21.9%	19.8%	18.8 %
Mode 3	1,614	15.9%	26.9%	11.8 %
<b>Total</b>	<b>10,175</b>	<b>100%</b>	<b>21.4%</b>	<b>1.1%</b>

The disclosure on Mode 1-2-3 EBIT margins will be discontinued with effect from Q1 FY'22.

1. Exclude the impact of onetime milestone bonus paid in Q4 FY'21: \$99.8 mn (\$78.8 mn net of tax); ₹ 728 crores (₹ 575 crores net of tax).

## Corporate Highlights

1. HCL won 19 new large deals in Q4, FY'21 across industry verticals, including Financial Services, Life Sciences and Healthcare, consumer goods and manufacturing. In FY21, HCL signed a total of 58 new large deals led by industries such as Financial Services, Life Sciences and Healthcare, Telecommunication, Manufacturing and Technology.
2. New Deal TCV hit an all-time high this quarter at US \$ 3.1 B, increasing 49% YoY. For FY'21, New Deal TCV are US \$ 7.3 B, which is 18% increase over FY'20.
3. In FY'21, US \$ 50 mn+ clients increased by 5 on YoY basis, while in FY 20, US \$ 100 mn+ clients increased by 5, on YoY basis. The traction in US \$ 100 mn+ and US \$ 50 mn+ clients in the last two years is clearly reflective of remarkable success in account mining.
4. HCL received 2021 ESG (Environmental, Social, and Corporate Governance) Industry Top Rated Badge by Sustainalytics, a leading independent ESG and corporate governance research, ratings and analytics firm. HCL was ranked 15<sup>th</sup> out of 167 in the sub-industry IT consulting, 9<sup>th</sup> percentile, with an ESG Risk Rating score of 16.5 and ESG Rating score of 70.
5. Continuing its expansion in Canada, HCL announced the opening of an innovation center in Mississauga, Ontario. From this newest 350 seater global delivery center (GDC), HCL will deliver advanced technology solutions to its global client base, helping them accelerate their digital transformation journeys.
6. HCL announced the closure of its acquisition of the DWS Group (with effect from January 5<sup>th</sup>, 2021), a leading Australian IT, business and management consulting group, which delivers business and technology innovation to multiple clients across a spectrum of industry verticals across Australia and New Zealand.
7. IT Services attrition (on LTM basis) at 9.9% in Q4 FY'21 (down from 16.3% last year), reflective of success of HR employees engagement initiatives.
8. Total headcount at 168,977 with Net Addition of 18,554 during the year, up by 12.3% compared to FY'20. (Net Additions during the quarter 9295, up by 5.8% over Q3)

## Financial Highlights

9. In FY'21, HCL's revenue stood at US \$ 10,175 mn delivering annual growth at 1.1 % in constant currency on YoY basis. On a QoQ basis, HCL delivered revenue growth at 2.5% in constant currency, within the guided range of 2%-3%.
  - IT and Business Services grew by 4.4% QoQ in Constant Currency. Due to seasonality, YoY growth in Products & Platforms business is the right measure to assess growth and this grew 3.3% in Constant Currency.
  - The Revenue growth was on back of Mode 2 that grew 25.2% on YoY basis in constant currency this quarter.
  - In FY'21, HCL delivered EBIT at 21.4% (ex-special onetime bonus impact) v/s the guided range of 21% to 21.5%. The one-time special bonus including the payroll tax was US \$ 99.8 mn.
10. Strong Cash Generation and cash conversion during FY'21.
  - Operating Cash Flow was at US \$ 2,602 mn and Free Cash Flow at US \$ 2,340 mn, up 49% and 58% respectively on full year basis.
  - Gross Cash stands at US \$ 2,803 mn and Net Cash at US \$ 2,268 mn at the end of March 31<sup>st</sup>, 2021.
  - Robust Cash conversion with OCF/NI at 155% and FCF/NI at 139%.
11. Cash EPS at ₹ 59.3 and EPS at ₹ 47.9<sup>1</sup> grew at healthy clip of 12.4% and 17.6%<sup>1</sup> respectively during FY'21.
12. Declared Dividend of ₹ 6/- per share, being 73<sup>rd</sup> consecutive quarter of dividend pay-out. In addition the board has declared a Special Interim Dividend of ₹ 10/- per share as a milestone to mark the Company crossing the \$10 B milestone. Total interim dividend is ₹ 16/- per share, bringing up the total for the year to ₹ 26/- per share.

1. Exclude the impact of onetime milestone bonus paid in Q4 FY'21: \$99.8 mn (\$78.8 mn net of tax); ₹ 728 crores (₹ 575 crores net of tax).

## CORPORATE OVERVIEW

The ongoing COVID-19 pandemic has drastically changed our world – society at all levels, businesses around the globe, and our own individual lives, as well as those of families, friends, and colleagues. In the past year, we have worked relentlessly to respond to the disruption of the pandemic, a sign of the tenacity of the human spirit. Enterprises, too, have worked to adapt to and embrace the transformed business environment and ecosystems, partly through the adoption of next-generation technologies. At HCL, we have always believed that technology and people working together can generate positive changes that will advance the world to a better tomorrow. In fact, at HCL, we call this partnership of digital technology and the human spirit 'The New Essential'. As the global economy revives and all of us emerge from this crisis, I am sure that HCL will be even better prepared to meet future challenges. Armed with our core beliefs of innovation and invention and driven by a strong faith in humanitarian values, we will achieve our business goals, that are aligned with the socio-economic development of the communities where we work, said **Shiv Nadar, Chief Strategy Officer, HCL Technologies Ltd.**

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“We have posted a robust Q4 FY'21 sequential constant currency revenue growth of 2.5%. Our FY'21 Revenue stands at US \$ 10.175 B, a growth of 2.4% YoY and a Net income growth of 13.2% YoY (ex milestone bonus). We also registered the highest ever New deal booking this quarter of US \$ 3.1 B with an all-time high exit pipeline. The booking and pipeline represent a well balanced mix of service lines, geographies and industries. I am also proud to share that HCLites' commitment has resulted in yet another all-time high customer satisfaction index in FY'21.

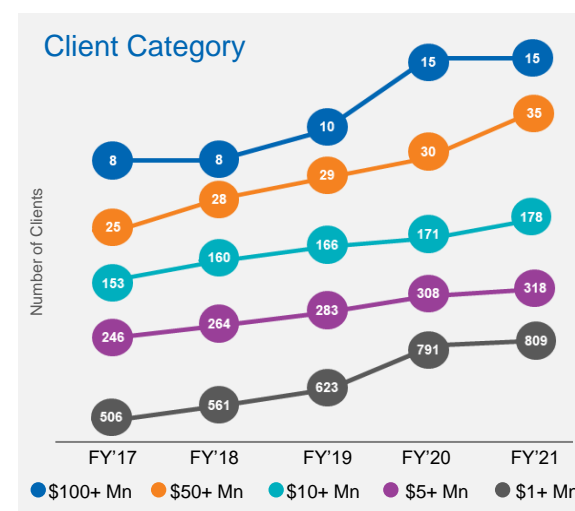
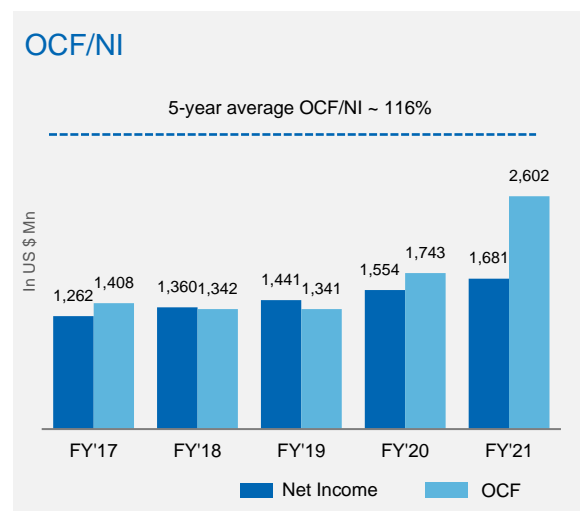
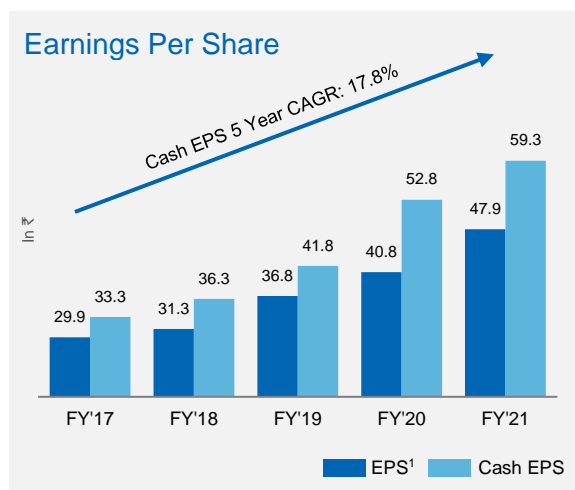
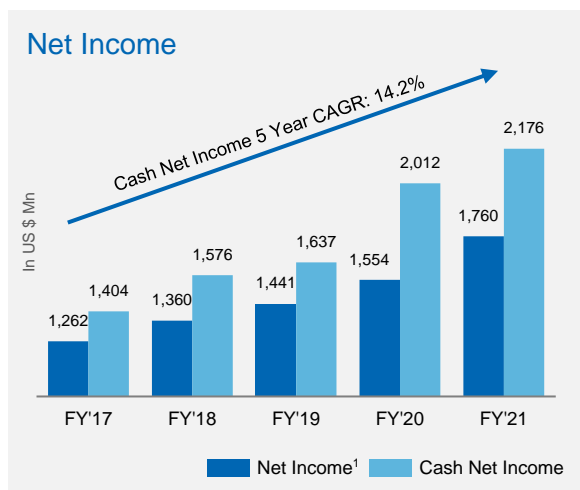
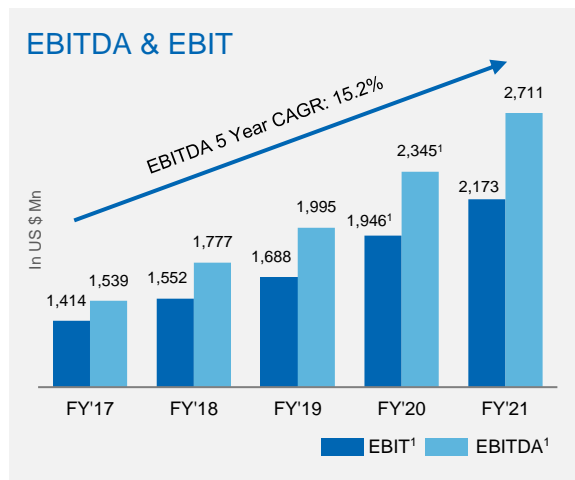
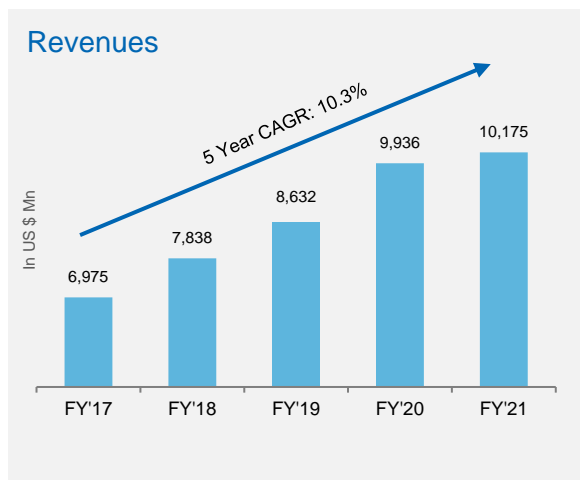
With these solid financials, a passionate employee family and a business model that has consistently proven itself for its resilience and relevance, we step confidently into FY'22. said, **C Vijayakumar, President & CEO, HCL Technologies Ltd.**

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FY'21 has been an unprecedented year by all yardsticks. In this pandemic year, HCL was able to support clients not only to run their businesses, but also to digitize & modernize their Applications & Operations. In doing so, we delivered 2.4% growth in US \$ and EBIT at 21.4% (ex milestone bonus), expanding 180 bps on YoY basis. The best part of the year was the strong Operating Cash Flow generation at US \$ 2,602 Mn, Up 49% YoY and Free Cash Flow generation at US \$ 2,340 Mn, Up 58% YoY. Our Board has declared a Special Interim Dividend of ₹10 / - per share as a milestone to mark the Company crossing the \$10 B milestone, apart from the usual quarter dividend. During the quarter, we successfully approached the international bond markets and issued Bonds of US \$ 500 Mn at an attractive interest rate, backed by our “A-“ rating from S&P and Fitch.”, said **Prateek Aggarwal, CFO, HCL Technologies Ltd.**

# PERFORMANCE TRENDS

Past 5 Financial Years



1. Exclude the impact of onetime milestone bonus paid in Q4 FY'21: \$99.8 mn (\$78.8 mn net of tax); ₹ 728 crores (₹ 575 crores net of tax).
2. Cash Net income is Operating Cash Flow before Change in Working Capital.
3. Cash EPS is Cash Net Income divided by Average Number of Diluted Equity Shares.

## REVENUE GROWTH (IN CONSTANT CURRENCY)

Particulars	Details	Quarter Ended		FY'21 over FY'20 YoY
		31-Mar-21		
		QoQ	YoY	
<b>Consolidated</b>	<b>For the Company</b>	<b>2.5%</b>	<b>2.6%</b>	<b>1.1%</b>
Geography	Americas	2.0%	2.9%	-0.5%
	Europe	0.7%	-0.3%	1.5%
	ROW	13.3%	11.0%	13.6%
Segments	IT and Business Services	4.4%	3.7%	-0.6%
	Engineering and R&D Services	0.7%	-2.7%	-4.9%
	Products & Platforms	-4.9%	3.3%	20.5%
Verticals	Financial Services	3.3%	3.6%	4.2%
	Manufacturing	0.3%	-12.8%	-11.9%
	Technology and Services	-0.6%	11.4%	8.1%
	Retail & CPG	-0.9%	1.3%	1.4%
	Telecommunications, Media, Publishing & Entertainment	-0.1%	0.5%	-5.6%
	Lifesciences & Healthcare	6.6%	18.1%	12.1%
	Public Services <sup>#</sup>	9.9%	2.2%	1.1%

Note:

<sup>#</sup> Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

# CORPORATE ACHIEVEMENTS

As the pandemic continues to dramatically reshape the world, the partnership of digital technology and human ingenuity and resilience has become “The New Essential,” the enabler of not only successful global businesses but also a better world. HCL Technologies continues to help global enterprises adopt next-generation technologies that will propel their transformation journey and ensure their future success. Drawing on its strong legacy domain industry expertise, client centricity, and a culture of Ideapreneurship™, HCL continues to act, adapt and advance in its own journey of transformation.

## Business Highlights

- HCL won 19 new large deals in Q4, FY21 across industry verticals, including Financial Services, Life Sciences and Healthcare, consumer goods and manufacturing. In FY21, HCL signed a total of 58 new large deals led by industries such as Financial Services, Life Sciences and Healthcare, Telecommunication, Manufacturing and Technology.
- HCL was named the ‘Company of the Year’ by leading Indian business daily Business Standard. HCL Technologies was recognized for making a mark across the world owing to its stellar performance in the last financial year coupled with a focus on such things as innovation, capability building, and strong business ethics
- Mr. Shiv Nadar, HCL’s Founder and Chief Strategy Officer, was honored by CNBC TV18 with the ‘Lifetime Achievement’ award at the ‘India Business Leader Awards’ 2021. The award celebrates Mr. Nadar’s pioneering role in the Indian IT landscape and in philanthropy.
- Ms Roshni Nadar Malhotra, Chairperson, HCL Technologies, and CEO and Executive Director of HCL Corporation, was awarded the Young FICCI Ladies Organization (YFLO) Achievers Award in the field of community service. The YFLO awards are given to women achievers under 45 years across various categories.
- HCL announced the closure of its acquisition of the DWS Group, a leading Australian IT, business and management consulting group, which delivers business and technology innovation to multiple clients across a spectrum of industry verticals across Australia and New Zealand.
- Continuing its expansion in Canada, HCL announced the opening of an innovation center focused on digital acceleration in Mississauga, Ontario. From this newest 350 seater global delivery center (GDC), HCL will deliver advanced technology solutions – including those involving digital and analytics, cloud consulting and migration, cybersecurity, and IT infrastructure and application services – to its global client base, helping them accelerate their digital transformation journeys.
- HCL Software (SW) closed a strong FY’21 with a good Q4 performance leading to YoY and QoQ growth. Despite the challenging times, HCL SW had a successful year as it executed over 19,000 sales transactions across 15,000 unique customers. In FY21, HCL SW had a total of 54 product releases, including 16 major releases including HCL Volt MX, HCL Commerce v9.1, HCL Unica v12.1 Fall Release, HCL Sametime Premium, and HCL Digital Experience Fall Release. In addition, HCL SW’s products received a number of analyst recognitions including HCL BigFix Received Top Score in Gartner Peer Insights UEM Capabilities Rating, HCL Digital Experience is the 2020 Leader in the SPARK Matrix for the Category of Digital Experience Platform, and HCL Unica Achieved Gartner Peer Insights Customer Choice Award.
- HCL expanded its strategic partnership with Google Cloud by bringing HCL Software’s Digital Experience (DX) and Unica Marketing cloud-native platforms to Google Cloud. The announcement followed the success of the initial Google and HCL Software Commerce partnership announced in June 2020. The collaboration between HCL Software and Google Cloud will deliver significant value for clients who want to deploy DX, Unica and Commerce from Google Cloud.
- HCL announced its support for “RISE with SAP,” an offering by SAP that helps clients take their business-critical elements into the cloud. HCL’s partnership with SAP will enable organizations to move to the cloud SaaS model of RISE with SAP using HCL’s digital and application capabilities, while leveraging their existing investments in SAP configuration and extensions.
- HCL announced a global strategic alliance with Alteryx, a leader in analytic process automation, to help companies around the globe succeed in their analytics automation and digital transformation priorities. The initial areas of joint solution focus will include citizen-led advanced analytics, data science, machine learning (ML) and artificial intelligence (AI) to drive initial quick wins and pave the way for continuous innovation.



- HCL received 2021 ESG (Environmental, Social, and Corporate Governance) Industry Top Rated Badge by Sustainalytics, a leading independent ESG and corporate governance research, ratings and analytics firm. HCL was ranked 15th out of 167 in the sub-industry IT consulting, 9th percentile, with an ESG Risk Rating score of 16.5 and ESG Rating score of 70.
- HCL entered into a Memorandum of Understanding (MoU) with Indian Institute of Technology Kanpur (IITK) to collaborate in the area of cybersecurity. As part of the MoU, HCL will work with C3iHub, a specialized cybersecurity research center at IITK. This collaboration will bring together the country's brightest minds, advanced research capabilities, real world industry exposure, and global resources to develop advanced solutions in the area of cybersecurity.
- HCL announced a collaboration with University of California, Berkeley, to create a Health Technology Collaborative Laboratory ("CoLab"). Launched against the backdrop of the COVID-19 global pandemic, the CoLab will respond to the urgent need for timely access to therapeutics and diagnostics at a time of rapid growth in telemedicine and telesurgery. The CoLab's multidisciplinary teams will work on health technology innovations that include rapid problem-solving, prototyping and testing of breakthrough healthcare technologies.
- Continuing its tradition of "ideapreneurship" and a culture of innovation, in FY21, 97 patents were filed by HCL and 29 were granted. These were in the area of AI, machine learning, next-generation technologies, and platforms including IoT, automation, and data analytics. Of these, 35 patents were filed and 10 were granted in Q4 FY21, which were in the areas that include performing thermal screening, generating and rendering a customized dashboard, database management system, AI, software applications on mobile devices etc.
- HCL's Value Portal, a unique grassroots innovation platform that enables employees to contribute their ideas and create value for clients and HCL, delivered client-endorsed value worth \$2.8B and generated more 14,700 ideas with over 7,200 implementations in FY21. Of this, more than \$1B in client-endorsed value was generated in Q4, with more than 3,700 ideas generated and more than 2,200 implementations during the quarter.
- HCL's Nagpur campus is now a US Green Building Council Certified (USGBC) Platinum Rated Green Building, It received the Platinum LEED certification by this highest rated green council body.
- As a global partner of International Women's Day, HCL celebrated International Women's Day by holding internal/external events around the world throughout March. The events, based on the theme #ChooseToChallenge, were meant to drive awareness in three focus areas: Women in Technology, Women in Leadership, and Women in Sport.

### COVID-19 Initiatives

HCL continues with its proactive efforts to safeguard employees, minimize impact to clients, reduce financial risk to HCL, maintain supply chain resilience, and provide support to communities around the world.

- HCL is abiding by government protocols related to workplace safety, work-from-home / return-to-office guidelines and the vaccination program for eligible individuals.
- HCL continues to constantly review the ongoing pandemic situation while fully complying with all government advisories and recommendations. Given the extended period of uncertainty, the company is working to ensure that sustainable measures are put in place to ensure continuity of all HCL's operations and client deliverables. HCL's virtual governance and collaboration, both with internal and external stakeholders, allows us to execute our business with minimal interruption.
- Employee health and well-being is a top priority at HCL. Even through the pandemic, the company is doing its best to take care of its people, their families, and communities. A holistic vaccination approach is in place to assist employees and their dependents, and third-party personnel across all geographies. #TakeCareHCL continues to be active in spreading awareness among employees about the pandemic and a variety of specific initiatives available to help employees and their families. HCL's dedicated COVID-19 portal, which has provided one-point access for any emergency, has continued to be enhanced with additional information on safety, support facilities and resources.

## KEY BUSINESS UPDATES

Businesses across industries stand at an inflection point today, as they undergo a transformation catalyzed by digital, analytics, cloud, IoT and automation. HCL's Mode 1-2-3 strategy provides a structured growth blueprint for companies to navigate swiftly in the digital age. Mode 1 leverages the current business and IT landscape to enable an HCL enterprise client to consolidate its existing core and enhance that core with new technologies. Mode 2 provides scaled digital transformation frameworks that help clients build robust new-age capabilities and pivot to new business models. In Mode 3, HCL helps clients take advantage of specific next-generation opportunities to make them future ready.

### New Large Deals

#### In Q4, FY21, 19 new large deals were signed by HCL Technologies

HCL was selected by a global Hi-Tech company as its strategic product engineering partner to drive products growth. As part of this, HCL will be responsible for product innovation that would steer growth and customer advocacy for the client.

A Europe-based global energy and utilities company selected HCL to build a new greenfield digital foundation as part of its global transformation program. As part of this deal, HCL will provide, digital workplace services, hybrid cloud services, next-gen network services and cybersecurity services. Leveraging HCL's 'Cloud Smart' offerings, the client will benefit from an adaptive portfolio with innovative cloud services driven by intelligent automation and a powerful partner ecosystem.

HCL signed a five-year Digital Workplace Services Agreement with Airbus. HCL will establish a modernized digital workplace to enhance the user experience and service quality for the majority of Airbus employees globally. HCL's Fluid Workplace Model will enable Airbus to deploy the latest digital technologies and will rapidly simplify Airbus' existing IT processes and optimization of delivery costs, using unique end-to-end management services to cover the information and operational technology landscape.

A Europe-based global consumer goods company signed a multi-year end-to-end digital workplace services agreement with HCL. HCL will deliver workplace-as-a-service (WaaS) across all the client's support levels, geographies and environments (office, retail, distribution centres) while providing a state-of-the-art consumer-like experience enabled through automation and artificial intelligence.

A European financial services company signed a strategic partnership contract with HCL to support its digital transformation agenda, including managing and transforming its large and complex IT infrastructure, building cloud capabilities, and delivering automation across the IT landscape. HCL will also help the client in technology modernization and digital initiatives to enhance the services delivered to their end clients.

A US-based financial services company signed a strategic engagement with HCL spanning application management, application development and digital foundation services. HCL will offer its Digital @scale capabilities to drive strategy and transformative innovation for the client's business, while further augmenting its wealth management capabilities.

A US-based life sciences company selected HCL for end-to-end support for its digital workplace services. HCL will support the client across workplace engineering, collaboration services, and IT enablement services, and will implement multiple digital transformation initiatives to enhance workplace experience.

A US-based financial services company expanded its relationship with HCL for providing services in the areas of digital foundation and cloud services, security, service integration and management, DRYICE, quality assurance and environment services. HCL expertise and best practices in these areas will further strengthen the client's commitment of driving innovation across their business portfolios.

A US-based global life sciences company expanded its relationship with HCL to provide end-to-end global network management operations and project services. HCL will provide global network management services, using its Drylce NetBot network automation framework, to increase reliability, resiliency and performance of their global network infrastructure. HCL will also be involved in automated onboarding of the MTaaS platform and templated deployment with minimal manual efforts.

A US-based financial services firm selected HCL as its IT Infrastructure operations and modernization partner. HCL will help the client transform the end-user experience across the organization by stabilizing its IT infrastructure and driving innovation across service desk, network, telecom and end-user services.

UD Trucks Corporation signed a digital transformation and hybrid cloud contract with HCL. HCL will deliver end-to-end IT transformation spanning digital platforms, agile digital application development, migration, support and maintenance and digital workplace services. With this new partnership, HCL will further accelerate the client's digital transformation journey.

A US-based manufacturing company expanded its engagement with HCL whereby HCL will become the end-to-end digital workplace services partner for the client, globally. HCL will help the client standardize workplace engineering, field support and asset management processes across 40+ countries and 500+ locations and implement AI/ML and AR/VR enabled solutions to enhance workplace experience.

A food and beverage company expanded its services with HCL through a new multi-year global network services contract. With this scope addition, HCL will now provide network managed services for all of the company's sites globally.

A US-based healthcare company expanded its relationship with HCL as a part of the organizations transformation to drive digital innovation in healthcare. HCL will help provide more reliable and scalable workplace services and help the company standardize its user experience across hospitals and clinics.

A Europe-based chemical company signed a multi-year global IT infrastructure contract with HCL for modernizing and digitally transforming the IT workplaces of the company. The modern digital workplace that HCL will deliver will help the client take the digital transformation of their IT workplaces to the next level while significantly reducing cost, enhancing quality, and significantly improving the end-user experience for the company's employees.

A US-based manufacturing company signed a multi-year deal with HCL for transforming their workplace services as part of its IT consolidation and transformation strategy. HCL will help the customer standardize and optimize global workplace and infrastructure support, implement AI/ML enabled solutions to automate operations and enhance end user experience. HCL will also deploy a suite of DRYiCE software products to improve end-user experience and reduce burden on the service desk.

A US-based financial services multinational company selected HCL to revolutionize their client experience by creating new ways to drive digital transformation. HCL will be enhancing client's digital platform by modernizing their omnichannel platform to connect their digital and physical worlds and let consumers send, receive money and make payments with speed, ease, and reliability.

#### **Other Deal Wins/ Renewals**

A US-based telecom company expanded its deal with HCL for digital transformation in the areas of order management, client experience, device financing and secured payments. HCL will help the client to modernize applications in the mentioned domains, migrate more services to the cloud, improve user experience, and make the applications more secure and robust.

A US-based healthcare company extended its relationship with HCL as a sourcing partner for its technology infrastructure services including end-user services & collaboration, mainframe & infrastructure-as-a-service collaboration, cloud datacentre services and network security. HCL's next-gen services will help the client revisit and revalidate its services livery model at industry benchmarked pricing, leading to efficient management of cost and performance.

An ANZ-based consumer goods company expanded its relationship with HCL to manage, support and modernize its global SAP and applications landscape. With this engagement, HCL will deliver business-aligned IT operations while bringing class-leading levels of automation in the client's processes combined with the progressive migration of its on-premise workload to cloud.

A US-based retailer expanded deal with HCL to gain insights into their clients' behavior as part of their digital transformation journey with a multi-vendor sourcing strategy. HCL will help the client define, architect and build the enterprise data and master data platform, transform and personalize the client experience, and use analytics and science to bring in insights about its clients

A US-based life sciences retail company expanded its deal with HCL for managing its IT infrastructure and operations. HCL will help the client in migrating more of their services to the cloud. It will also pursue large-scale data center modernization and digital transformation initiatives to enhance workplace experience by leveraging HCL solutions HCL Workblaze, Optibot Healing station, iAutomate, Netbot among others.

A US-based global media and entertainment company expanded its engagement with HCL on enterprise applications management, deployment, and public cloud adoption. As part of this engagement, HCL will be an integral part of the client's digital-first strategy, with responsibility for higher automation across their technology operations.

A US-based automotive retail company signed a multiyear global IT application managed services support and maintenance deal with HCL. HCL will help the client enhance their IT modernization and transformation journey while reducing the client's technical costs and IT complexity. HCL will use its NextGen AMS offering, an industry-aligned execution framework that helps organizations become more agile, nimble and business-aligned while focusing on business impacting innovation.

A US-based hi-tech company selected HCL as their Microsoft Cloud Solution Provider (CSP) Partner. HCL will be responsible for provisioning, managing and supporting Microsoft Azure subscriptions and will help the client in advancing the digital cloud journey they have embarked on.

A Europe-based telecom company selected HCL as its transformation partner to provide integrated operations and transform their OSS – BSS landscape by delivering operational service with agility, excellence and effectiveness through a process of continuous improvement. HCL's scope covers all the aspects of support and transformation of the company's application operations, IT infrastructure, end-user services and IT operations centre along with Service Desk.

A US-based global manufacturing company has selected HCL for building and managing the digital foundation services as part of its multi-year IT transformation strategy. As a part of this engagement, HCL will help the client standardize and optimize global IT processes and operations as well as implement AI/ML enabled solutions to automate operations and enhance workplace experience. HCL will also deploy a suite of DRYiCE software products to eliminate the client's issues related to unified reporting and voluminous IT incidents

A US-based healthcare company expanded their relationship with HCL for managing and transforming their EMR and practice management products. Through this initiative, the client will leverage HCL's expertise in the engineering areas, improve access to the talent pool and process excellence, and also optimize their product spend.

A US-based oil and gas multinational company selected HCL to support and maintain their global SAP platforms, eCommerce platform, RPA and non-SAP applications across multiple value chains. As part of this engagement, HCL will manage a full stack comprising digital workplace, hybrid cloud and application services for the value chains; drive standard consistent processes; and improve the overall client experience.

A Europe-based global automobile company has extended their existing relationship with HCL to manage their production shop floor IT. This engagement will leverage HCL's best practices and experience of supporting production IT to its global manufacturing clients. HCL will drive standardization and centralization of services, thereby enabling seamless onboarding of multiple shop floors with the ability to deliver the services from HCL's global delivery centers in Europe.

A US-based telecom multinational company expanded its deal with HCL for managing their app development, dev-ops, and support for their video services. HCL will help the client build and enhance newer broadcasting methods, such as OTT and IPTV, along with the maintenance of their traditional linear broadcasting operations which includes backend services, data analytics and ad-insertion.

A US-based banking company selected HCL to provide application development, infrastructure, cloud, data strategy, digital transformation, platform conversion, and automation services across various business lines. As a part of the engagement, HCL will provide digital consulting, thought leadership with analysts/partners, workshops and discovery sessions, POCs for deploying tools and frameworks prior to skillsets planning, and ramping these up across client's key initiatives.

A US-based consumer goods company extended the relationship with HCL for managing revenue generating activities for the client like handling both print and online subscriptions, as well as upselling digital, mobile and highly curated personalized services. In addition, HCL will support brand building and protection by handling all sensitive feedback and inquiries on social media.

A Canada headquartered life insurance company selected HCL to provide Mainframe as a Service which includes hosting, operations and migration of data from the current environment to HCL Datacenter. The client is expected to benefit from HCL's superior and comprehensive solution, global delivery model, and ecosystem of partnerships.

An Australian banking company has chosen HCL as a strategic partner to provide services across their strategic EDIA domain that takes care of central data platforms. HCL will be accelerating client's Google Cloud Platform (GCP) cloud journey by setting up Data SRE capabilities offshore. HCL will also be responsible for accelerating

the client's journey to work on key APRA directives to make business platforms more secure, resilient and scalable in the near future.

HCL was chosen by a European financial services company for its AppScan suite of products. The product's speed and accuracy will help the client with its application security testing and software delivery.

## PRODUCT AND SOLUTION LAUNCHES

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

### Products

**BigFix 10.0.2** - Full of numerous enhancements including a completely new way to search and filter as well as improved PeerNest performance with large payloads. Including updates to support major OS platforms including DB2 11.5.4, MS SQL Server 2019, multiple servers, relay, and agent qualifications.

**BigFix MCM 1.1** - Eases the provisioning and deployment burden of new users while improving security. With zero-touch provisioning for remote employees, VPN software and certificate deployment, and new restriction policies, BigFix MCM 1.1 will easily empower employees with ease.

**BigFix Patch** - RHEL Extended Support v10 - BigFix Extended Patch for RHEL, eliminates the need for clients to manually discover, curate, test and package ESU content, saving staff time while drastically reducing the window of vulnerability.

**Commerce 9.1.4** - Cloud native solution, delivers the next generation of client experiences so that HCL's clients can go beyond the transaction and deliver innovation at every touchpoint, anytime, anywhere.

**Connections v7** - Enables the client to jumpstart their project teams with an easy-to-use set-up wizard and templates built upon their best practices in order to save time and help drive increased consistency that promotes successful results. It also offers integration with Microsoft 365® so clients can leverage the value of their connections, people-powered communities and content, into their Microsoft eco-system.

**Digital Experience** - Trusted platform for business-critical digital experiences. Clients can deploy HCL DX on-prem, in the cloud, or in a hybrid model, and by deploying with HCL SoFy they will be able to dramatically simplify and accelerate a cloud-native deployment of HCL Digital Experience and also connect other HCL products and services in just a few clicks.

**Domino Volt CD 1.0.2**- A low-code capability that makes it easy to develop powerful, secure, and enterprise-grade applications on the Domino platform. It has an improved user experience, the ability to handle app standardizations, and more ways to leverage Domino. These updates enable the organizations to build apps faster and easier without technical skills while providing more value to their Domino investments.

**HCL Link v1.1** – Powerful and easy-to-use data integration platform that accelerates integration of the many applications and diverse data across an enterprise's on-prem, cloud or hybrid environments. It enables complex data transformation and validation across a range of messaging standards and data formats, including those involving industry-specific standards.

### Solutions

HCL launched **Avalanche™ Customer 360 Analytics Cloud Data Warehouse Service**, a solution designed to simplify and accelerate the delivery of customer insights. Built on the industry-leading Avalanche hybrid cloud data warehouse of HCL's Actian business unit, the solution runs on-premise and in cloud, enables data-driven organizations to shape better customer experiences more quickly, dynamically, and cost-effectively.

**Cloud Smart** by HCL, helps enterprises build an adaptive portfolio with innovative cloud services, driven by intelligent automation and a powerful partner ecosystem to address clients' specific business objectives. These can include maximizing business value, reinventing customer experience, modernizing the digital core, driving continuous innovation, developing comprehensive cloud culture, and creating a sustainable future. HCL's cloud-smart strategy servitizes every aspect of cloud delivery, giving client's business a limitless toolkit to focus on customer experience. Cloud Smart, with which HCL makes enterprises digitally future-ready, is one example of HCL's strong focus on collaborative work in technology ecosystems to deliver value to clients.



## HUMAN RESOURCES

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

- As of March 31, 2021, HCL's full time headcount is 168,977. HCL's gross hiring was 44,695 globally for the year ending March 2021.
- As of March 31, 2021, localization in the US is 70.4%.
- HCL prides itself on employing people from diverse backgrounds, creating a unique fabric of values and traditions. As of March 31, 2021, HCL employed people from 157 nationalities.
- During the fiscal year, 120,652 employees collectively took advantage of 6.64 million hours of training for enhancing their current skills and learning new skills, while 47,232 unique employees were also trained in digital skills during this period.
- In FY21, HCL continued its efforts to foster inclusion in the company. During the year, 55 PwD (people with disabilities) employees were hired, while Pride@HCL expanded its footprint to four new geographies.
- HCL was included in the Bloomberg Gender-Equality Index (GEI). The index tracks the performance of companies committed to disclosing their efforts to support gender equality through policy development, representation and transparency.

## PARTNER ECOSYSTEM

### SAP Ecosystem

- HCL SAP Ecosystem launched a new offering called PreCISE to help enterprises simplify, accelerate and innovate in their SAP migration journey.
- HCL SAP Ecosystem and Intel entered into a strategic partnership to drive SAP vertical Edge solutions on SAP Business Technology Platform.  
HCL SAP/IBM Ecosystem, together with IBM Cloud, launched partner managed Cloud offerings

### Microsoft Ecosystem

- HCL was the launch partner for key Microsoft Industry Clouds announced namely, Microsoft Cloud for Healthcare and Microsoft Cloud for Financial Services
- HCL signed a strategic agreement for the Azure Outsourcer Channel Program. This allows HCL to accelerate the end-to-end digital transformation journey on Microsoft Azure for its existing clients.
- HCL is now an Azure Networking Managed Service Provider (MSP) partner. This enables HCL to offer cloud and hybrid networking services around Azure's growing portfolio of Azure Networking products and services.
- HCL joined the Microsoft Intelligent Security Association (MISA) initiative, an ecosystem of independent software vendors and managed security service providers that have integrated their solutions to better defend against a world of increasing threats.

### IBM Ecosystem

- HCL has been named a launch partner for IBM Cloud® Satellite, which is a managed distributed cloud solution that delivers cloud services, APIs, access policies, security controls and compliance.
- HCL was recognized by Red Hat Inc. as their North America Commercial Managed Services Partner of the Year for 2020. It is a testament to HCL's larger ecosystem-driven strategy which has powered a deeper, consistent and solution driven relationship with Red Hat.
- HCL Cloud Native Labs collaborated with IBM to create IBM Cloud Foundry Migration Runtime (CFMR). As IBM's engineering partner, HCL Cloud Native Labs blend the power of Cloud Foundry and Kubernetes together to enable the future journey for Cloud Foundry users. As a result of this endeavour Red Hat OpenShift, the industry-leading Kubernetes platform, is now able to offer the most robust and efficient location for Cloud Foundry-based workloads.

## Amazon Web Services

- HCL achieved the Amazon Web Services (AWS) Mainframe Migration Competency status as a launch partner. This designation recognizes that HCL has proven solutions, practices and client success in migrating both mainframe applications and data to AWS. This validates HCL's ability to offer mature solutions and repeatable frameworks for mainframe migration success.
- HCL was named an AWS Contact Center Intelligence (CCI) Partner as part of the global availability and expansion of this program. AWS CCI provides an efficient and accelerated route to deploy tailored AWS AI and ML capabilities for CX solutions to allow clients maximum flexibility in telephony infrastructure and minimum integration barriers.
- HCL joined the AWS Migration Acceleration Program (MAP) for the SAP Partner Program. This recognition demonstrates HCL's SAP expertise and its ability to help clients deploy and mobilize their SAP workloads faster and more efficiently on the AWS Cloud.

## Google Cloud Platform

- HCL achieved the infrastructure specialization designation in the Google Cloud Partner Advantage Program. This designation recognizes HCL's demonstrated success in assisting clients' architect and build their Google Cloud infrastructure and workflows, and migrate to Google Cloud. Specializations in the Google Cloud Partner Advantage Program are granted to provide Google Cloud clients with qualified partners that have demonstrated technical proficiency and proven success in specialized solution and service areas.

## Other partnerships

- HCL and Claim Genius™, a world leader in Artificial Intelligence (AI) automation solutions for the auto insurance markets, signed a strategic agreement to jointly develop and market new AI claims management solutions. As part of this agreement, HCL will be providing Claim Genius's real-time damage analysis technology for passenger vehicles to global insurance carriers.
- HCL partnered with AI innovation company Bobble AI to offer customer engagement solutions in the open banking space through a plug-n-play White-label Keyboard SDK (Software Development Kit). The unique keyboard-based solution strengthens HCL's relationships with its banking and insurance clients, offering clear benefits that include increased revenue and reduced customer acquisition cost.
- HCL joined the Linux Foundation Edge community. As a member of the Linux Foundation Edge Community, HCL will collaborate with industry leaders to help create and promote Edge Computing frameworks for wider adoption, leveraging our expertise and investments in IoT, 5G and Cloud technologies.
- HCL partnered with Sectigo Limited, a leading cybersecurity provider of digital identity solutions and multi-layered web security. This strategic alliance will provide HCL with access to Sectigo's proven security products and solutions that will strengthen HCL's ability to offer more comprehensive device security solution to its customers.

## AWARDS

- HCL was recognized as a Top Employer 2021, for its exemplary HR performance by Top Employer's Institute, a global organization dedicated to accelerating the positive impact people strategies make on the world of work. HCL was awarded this status in France, Germany, the Netherlands, Australia, New Zealand, Philippines, Poland, Singapore, South Africa, Sweden and the United Kingdom. HCL received the award in the United Kingdom for the fifteenth consecutive year.
- PowerObjects, an HCL Technologies company, was named "Technology Innovator of the Year" in Computing's 2020 Technology Product Awards, which aim to recognize the very best of the UK's technology industry. The "Technology Innovator of the Year" is awarded to the company that demonstrated the highest levels of original thought and action resulting in measurable success throughout 2019 and 2020. HCL-PowerObjects won the award for its achievements in Power Platform, Microsoft's technology stack designed to unlock the potential of Dynamics 365 and Office 365.
- HCL was named a winner of the prestigious Quality Award at the 2020 Annual Cisco Procurement Supplier Day. HCL was recognized for its Engineering and R&D services provided to Cisco, including its execution, agility and high quality delivered during these difficult times. In addition to its services, HCL was awarded for its commitment and competencies as it quickly scaled to ensure Cisco's business continuity without any impact to Cisco's product engineering roadmap during the disruption caused by the COVID-19 pandemic.
- HCL was named a winner at the Indo-French Business Awards (IFBA), in the category for "Choose France – Indian Investment in France Award 2020". HCL was chosen as the winner for its significant investment in France and efforts to further strengthen the business relationship between India and France.
- HCL was named a winner of the prestigious Intel Supplier Achievement Award (SAA) in Cost and COVID-19 response. HCL was recognized for its extraordinary performance, innovation and resolve demonstrated by suppliers in the face of pandemic-related supply-chain challenges, and exemplary efforts to ensure uninterrupted supply and help Intel meet customer needs while keeping their employees and communities safe.
- HCL was awarded Best Supplier award at Bosch Supplier Awards. HCL was recognized for its outstanding performance in offering adaptive, comprehensive, and hyper efficient services, as a key partner for their innovation programs.



## ANALYST RECOGNITIONS

The quarter that has gone by has not only proved that HCL Technologies is the fastest growing IT services organization but also has certified its capabilities in the Next gen technologies space. The 50+ leadership positions for which we were recognized are mostly in the Digital transformation space. It speaks volumes to us about our vision and commitment towards this market, both in terms of investment and talent. The fact that these recognitions are by the leading industry experts and analysts note the company's completeness of vision and ability to execute customized solutions for its clients in the emerging fields of technologies. Took an initiative to care for vulnerable groups, including the elderly, women and children through medicines, emergency services and care services elderly people.

### Digital Business:

- HCL Technologies positioned as a Leader in Avasant Manufacturing Digital Services 2020-2021 RadarView™ report.
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Analytics – Solutions and Service Partners – Data Lifecycle Management Services, US 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Analytics – Solutions and Service Partners – Data Infrastructure and Cloud Integration Services, US, UK 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Analytics – Solutions and Service Partners – Data Engineering Services, UK 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Next Gen Application Development and Maintenance (ADM) Services – Next Gen ADM – Germany, US, UK, Nordics 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Next Gen Application Development and Maintenance (ADM) Services – DevSecOps Consulting, Germany, US 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Next Gen Application Development and Maintenance (ADM) Services – Agile Development, Germany, US, UK, Nordics 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Next Gen Application Development and Maintenance (ADM) Services – Continuous Testing Large Accounts, US 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Next Gen Application Development and Maintenance (ADM) Services – Continuous Testing, Nordics 2020
- HCL Technologies positioned as a Strong Performer in The Forrester Wave™ :Commerce Services, Q1 2021

### Digital Foundation:

- HCL Technologies positioned as a Leader in the 2021 Gartner Magic Quadrant for Managed Workplace Services, North America
- HCL Technologies positioned as a Leader in the 2021 Gartner Magic Quadrant for Managed Workplace Services, Europe
- HCL Technologies positioned as a Leader in the IDC MarketScape: Worldwide Supply Chain SAP Ecosystem Services 2021 Vendor Assessment, March 2021, *IDC #US47537120*
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Salesforce Ecosystem Partners - Managed Application Services for Large Enterprises, Germany, US 2021

### Digital Operations:

- HCL Technologies positioned as a Leader in Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2021
- HCL Technologies positioned as a Leader in Everest Group's Semiconductor Engineering Services PEAK Matrix® Assessment 2021
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Manufacturing Industry Services - Smart Manufacturing Services - Hi-Tech, UK, Germany, US 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Manufacturing Industry Services - Smart Manufacturing Services – Automotive, UK, Germany, US 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Intelligent Automation - Solutions and Services – Intelligent Business Automation, Nordics, US , UK 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™: Intelligent Automation - Solutions and Services – Artificial Intelligence for IT Operations (AIOps), Nordics, US , UK 2020

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# CORPORATE SOCIAL RESPONSIBILITY

HCL Foundation (HCLF), the CSR arm of HCL Technologies, works toward enhancement and positive transformation of people's lives from vulnerable communities in India and around the world. Various flagship programs and initiatives of the Foundation aim to further national and international development goals. Their goal is to effect a lasting positive impact on people and the planet, through long-term sustainable programs, ensuring equitable development and opportunities for all.

- In 2021, HCL Foundation celebrated a decade of stewardship and creating socio-economic-environmental impact. Through its various programs and initiatives, it helped connect the dots between program and impact; between policy and implementation; between investment and deployment, to break the cycle of poverty by building resilient individuals and resilient communities
- In these 10 years, it has cumulatively invested more than INR 680 Cr (\$90M) with a network of more than 187 partners. It has impacted more than 2.14 M lives across 21 states and three union territories of India. More than 52,000 acres of land have been greened and brought under sustainable community governance; 71 water bodies have been rejuvenated and preserved.

## COVID-19 Response

HCLF continues its COVID-19 specific responses, ranging from the immediate to the long-term, reaching out to more than 380,000 people and providing feed and care to over 247,000 animals. The core areas of intervention include:

- Knowledge and capacity building
- Strengthening government systems
- Providing safety and personal protective equipment (PPEs)
- Complementing healthcare services
- Ensuring and securing livelihoods
- Care for the disadvantaged

## Flagship Programs

In Q4 FY21 HCLF continued to work toward holistic community development across rural and urban geographies.

### **Rural Programs**

#### **HCL Samuday**

- In Q4 FY21,
  - The initiative of scaling up the program was initiated. Samuday will be replicated in eight more blocks of Hardoi district in the state of Uttar Pradesh, with interventions related to agriculture, education, healthcare, infrastructure, livelihood, and WASH
  - 3,500 new farmers were registered for income enhancement.
  - Nearly 4,630 students benefitted from neighbourhood classes (Pados Pathshala).
  - Over 2,130 children who were severely underweight were managed through home-based nutrition intervention
  - More than 14,600 outpatient department (OPD) clinics and diagnostic services were made available through telemedicine and mobile health clinics.
  - an open education resource (OER) portal for content distribution was launched across Uttar Pradesh, India, for classes 1-5.
- In FY21,
  - More than 5,800 dairy farmers benefitted with increased income and over 1,000 handicraft artisans were supported in production and training
  - More than 11,000 people, including students, benefitted from through education related initiatives.
  - To support childcare services, 150 model Anganwadi centres were supported.
  - More than 29,500 OPD and diagnostic services were provided.

#### **HCL Grant**

- In Q4 FY21, HCL Grant:
  - Announced its Edition VI Grant recipients in the categories of Education, Health and the Environment (CRY, IHAT and SAAHAS, respectively).
  - Provided laptops at the secondary education level across 33 districts in India
  - Signed four new memoranda of understanding (MoUs) with the Government of Odisha in the areas of on technology Integration in environment and watershed development.

- Provided virtual as well as offline training workshops on maternal nutrition, solar lanterns to 65 households, as other eco-restoration, stream rejuvenation, and water retention activities continued.
- Since its inception in FY16, HCL Grant has committed more than INR 60 Crore (\$8.2 Million) with the goal of reaching 1.7 million people. INR 39.35 Crore (US\$ 5.40 M) has already been deployed on ground, impacting 733,040 lives.

## Urban Programs

### Clean NOIDA:

- In Q4:
  - 60 residential welfare associations were engaged on the topic waste management
  - Source segregation and safe disposal of waste was promoted through the provision of 10,032 dustbins and interpersonal communication with households across 8 urban villages.
  - NOIDA Authority, in collaboration with Clean NOIDA project, organized a Pink Marathon on the occasion of Women's Day 2021 to raise awareness of the importance on cleanliness, hygiene, and safe waste disposal.
- In FY21, program highlights included clearing 2,748 tons of legacy waste in urban villages; operationalizing end-to-end waste management processes in eight urban villages; strategically managing waste segregation by type and waste collection site for 67,000 households; and creating 17,000 square feet of wall art across Noida city.

### HCL Uday

- In Q4:
  - A new mobile education initiative, "Nanhe Parinde," was launched in collaboration with Noida Police .A campaign called "Daddy Cool," focusing on improving the positive engagement of fathers in a child's early learning and development, was launched.
  - More than 76,000 saplings were planted and rejuvenation work continued on 29 water bodies under "Harit: The Green Initiative.
- In FY21,
  - Despite the pandemic, HCL Uday continued to support and stand by the communities, helping to provide 400,000 people across 11 HCL Uday locations with comprehensive care and services, including early childhood care and development, education, skill development, health, water, and sanitation.
  - In addition, 1,83,062 saplings were planted, 22 water bodies were rejuvenated and 16,424 animals were provided protection, care and treatment under the 'Harit- The Green Initiative' across HCL Uday locations.

### Special Initiatives by HCL Foundation

- **Sports for Change:** In FY21, more than 5,500 students benefited from e-training and coaching sessions on sports and fitness
- **HCL Foundation Academy:** In FY21, more than 20,000 participants engaged with various webinars and courses on the platform.
- **Power of One:** In FY21, 4,760 e-volunteering hours were clocked by more than 1,360 HCL employee volunteers. Through the Power of One funds, 295 scholars were supported through scholarships value at of INR 6.5 million.

# FINANCIALS IN US\$ FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2021 (US GAAP)

## CONSOLIDATED INCOME STATEMENT

(Amount in US \$ Million)

Income Statement	Quarter Ended			Growth		Year Ended		Growth
	31-Mar-20	31-Dec-20	31-Mar-21	YoY	QoQ	31-Mar-20	31-Mar-21	YoY
<b>Revenues</b>	<b>2,543.4</b>	<b>2,616.6</b>	<b>2,695.9</b>	<b>6.0%</b>	<b>3.0%</b>	<b>9,936.0</b>	<b>10,174.7</b>	<b>2.4%</b>
Direct Costs	1,523.2	1,517.3	1,608.6			6,188.1	6,015.5	
<b>Gross Profits</b>	<b>1,020.3</b>	<b>1,099.3</b>	<b>1,087.3</b>	<b>6.6%</b>	<b>-1.1%</b>	<b>3,747.8</b>	<b>4,159.2</b>	<b>11.0%</b>
Research & Development	46.1	48.2	46.0			181.0	186.6	
SG & A	327.9	313.0	338.7			1,222.1	1,261.2	
<b>EBITDA</b>	<b>646.2</b>	<b>738.0</b>	<b>702.5</b>	<b>8.7%</b>	<b>-4.8%</b>	<b>2,344.8</b>	<b>2,711.4</b>	<b>15.6%</b>
Depreciation, amortization and impairment	115.4	139.0	153.4			399.2	538.2	
<b>EBIT</b>	<b>530.9</b>	<b>599.0</b>	<b>549.1</b>	<b>3.4%</b>	<b>-8.3%</b>	<b>1,945.5</b>	<b>2,173.2</b>	<b>11.7%</b>
Foreign Exchange Gains/(Loss)	(5.0)	0.2	6.5			(1.9)	6.3	
Other Income, net	3.1	16.8	19.8			27.1	82.6	
Provision for Tax	96.4	74.3	163.5			412.7	495.0	
Net gain attributable to redeemable non-controlling / non-controlling interest	1.1	2.1	2.3			4.4	7.6	
<b>Net Income (Excluding one time Milestone Bonus)</b>	<b>431.4</b>	<b>539.6</b>	<b>409.6</b>	<b>-5.1%</b>	<b>-24.1%</b>	<b>1553.7</b>	<b>1759.5</b>	<b>13.2%</b>
One time Milestone Bonus	-	-	78.8			-	78.8	
<b>Net Income</b>	<b>431.4</b>	<b>539.6</b>	<b>330.8</b>	<b>-23.3%</b>	<b>-38.7%</b>	<b>1,553.7</b>	<b>1,680.7</b>	<b>8.2%</b>
Gross Margin	40.1%	42.0%	40.3%			37.7%	40.9%	
EBITDA Margin <sup>1</sup>	25.4%	28.2%	26.1%			23.6%	26.6%	
EBIT Margin <sup>1</sup>	20.9%	22.9%	20.4%			19.6%	21.4%	
Net Income Margin (Excluding one time Milestone Bonus)	17.0%	20.6%	15.2%			15.6%	17.3%	
Net Income Margin	17.0%	20.6%	12.3%			15.6%	16.5%	
<b>Earnings Per Share</b>								
LTM in ₹						Annual in ₹		
Basic	40.8	48.7	47.9 <sup>2</sup>			40.8	47.9 <sup>2</sup>	
Diluted	40.8	48.7	47.9 <sup>2</sup>			40.8	47.9 <sup>2</sup>	

Weighted Average Number Of Shares	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-20	31-Mar-21	31-Mar-20	31-Mar-21
Basic	2,713,665,096	2,713,665,096	2,713,665,096	2,713,085,729	2,713,665,096
Diluted	2,713,665,096	2,713,665,096	2,713,665,096	2,713,665,096	2,713,665,096

1. Exclude the impact of onetime milestone bonus paid in Q4 FY'21: \$99.8 mn (\$78.8 mn net of tax); ₹ 728 crores (₹ 575 crores net of tax).
2. FY'21 EPS including impact of onetime milestone bonus stands at ₹45.8

# CONSOLIDATED BALANCE SHEET

(Amount in US \$ Million)

Particulars	AS ON	
	31-Mar-20	31-Mar-21
<b>Assets</b>		
Cash and Cash Equivalents	640.1	891.0
Accounts Receivables, net	1,868.0	1,868.6
Unbilled Receivables	480.8	528.1
Term Deposits	468.2	985.2
Investment Securities, available for sale	923.6	926.4
Inventories	12.1	12.8
Other Current Assets	685.7	675.9
<b>Total Current Assets</b>	<b>5,078.4</b>	<b>5,887.9</b>
Property and Equipment, net	825.2	854.1
Operating lease right-of-use assets	346.9	327.1
Intangible Assets, net	3,888.2	3,986.8
Deferred Income Taxes, Net	300.9	326.3
Investments in Affiliates	5.0	6.4
Other Investments	5.1	5.7
Other Assets	548.3	600.2
<b>Total Assets</b>	<b>10,998.2</b>	<b>11,994.5</b>
<b>Liabilities &amp; Stockholders Equity</b>		
Current Liabilities	2,760.8	2,291.3
Borrowings	672.9	534.4
Operating lease liabilities	326.8	310.0
Other Liabilities	336.9	366.9
<b>Total Liabilities</b>	<b>4,097.5</b>	<b>3,502.6</b>
<b>Redeemable Non-Controlling Interests</b>	<b>69.8</b>	<b>80.0</b>
<b>Total Stockholders Equity</b>	<b>6,830.9</b>	<b>8,411.9</b>
<b>Total Liabilities, Redeemable Non-Controlling Interests and Equity</b>	<b>10,998.2</b>	<b>11,994.5</b>

# CONSOLIDATED CASH FLOW STATEMENT

(Amount in US \$ Million)

Particulars	FY'20	FY'21	For Quarter Ended Mar-21
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net Income</b>	<b>1,558.1</b>	<b>1,688.2</b>	<b>333.0</b>
<b>Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities</b>			
Depreciation, amortization and impairment	399.2	538.2	153.4
Deferred income taxes	14.9	(35.6)	(18.0)
Others	39.5	(14.9)	(5.3)
<b>Operating Cash Flow before Change in Working Capital</b>	<b>2,011.8</b>	<b>2,176.0</b>	<b>463.1</b>
<b>Changes in Assets and Liabilities, net</b>			
Accounts Receivable and Unbilled Receivable	(494.7)	78.3	(177.9)
Other Assets	(32.7)	87.2	(46.4)
Other Liabilities	258.6	260.7	217.1
<b>Net Cash provided by Operating Activities</b>	<b>1,743.0</b>	<b>2,602.1</b>	<b>456.0</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment and intangibles	(240.6)	(262.0)	(71.3)
Purchase of Licensed IPRs	(22.0)	-	-
Proceeds from sale of property and equipment	4.3	20.7	1.5
(Purchase) / Sale or maturity of Investment Securities	(651.1)	42.3	56.4
Purchase of other Investments	(2.3)	(0.9)	(0.6)
Fixed Deposits (increase) / decrease	7.7	(494.7)	(156.6)
Payments for business acquisitions, net of cash acquired	(878.6)	(164.6)	(115.8)
Investment in Equity Method Investee	(0.2)	-	-
Dividend from Equity Method Investee	0.2	-	-
Purchase of redeemable non-controlling Interests	-	(1.6)	-
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(1,782.5)</b>	<b>(860.8)</b>	<b>(286.5)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment for Deferred consideration on Business Acquisition	(41.5)	(864.6)	-
Dividend paid	(228.2)	(440.0)	(148.8)
Loans	112.8	(187.8)	93.0
Dividend paid to redeemable non-controlling interests	(4.4)	(4.4)	(2.2)
Others	17.2	(20.3)	(10.7)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(144.1)</b>	<b>(1,517.1)</b>	<b>(68.7)</b>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(34.0)	26.8	(11.5)
<b>Net increase (decrease) in cash and cash equivalents and restricted cash</b>	<b>(217.6)</b>	<b>251.0</b>	<b>89.2</b>
<b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>			
Beginning of the Period	859.3	641.7	803.4
<b>End of the Period</b>	<b>641.7</b>	<b>892.6</b>	<b>892.6</b>

## CASH & CASH EQUIVALENTS, INVESTMENTS AND BORROWINGS

(Amount in US \$ Million)

	Mar-21
Cash & Cash Equivalents	891
Term Deposits	985
Investment Securities, Available for Sale	926
<b>Total Funds (Gross Cash)</b>	<b>2,803</b>

	Mar-21
<b>Borrowings</b>	<b>534</b>

	Mar-21
<b>Net Cash</b>	<b>2,268</b>



## REVENUE ANALYSIS AT COMPANY LEVEL (QUARTER ENDED)

Geographic Mix	31-Mar-20	31-Dec-20	31-Mar-21	FY'21
Americas	63.4%	62.5%	62.0%	62.8%
Europe	28.7%	29.5%	29.1%	28.8%
RoW	7.8%	8.0%	8.9%	8.4%

Segment Mix	31-Mar-20	31-Dec-20	31-Mar-21	FY'21
IT and Business Services	70.6%	70.4%	71.9%	70.8%
Engineering and R&D Services	16.3%	15.5%	15.1%	15.6%
Products & Platforms	13.1%	14.1%	13.0%	13.6%

Vertical Mix	31-Mar-20	31-Dec-20	31-Mar-21	FY'21
Financial Services	21.1%	21.4%	21.6%	21.9%
Manufacturing	20.7%	18.1%	17.7%	17.9%
Technology & Services	16.2%	17.8%	17.2%	17.4%
Retail & CPG	10.2%	10.5%	10.1%	10.2%
Telecommunications, Media, Publishing & Entertainment	8.3%	8.3%	8.1%	7.9%
Lifesciences & Healthcare	12.5%	13.6%	14.1%	13.9%
Public Services <sup>#</sup>	11.1%	10.4%	11.2%	10.8%

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

Contract Type	31-Mar-20	31-Dec-20	31-Mar-21	FY'21
Managed Services & Fixed Price Projects	68.3%	68.4%	67.7%	67.6%
Time & Material	31.7%	31.6%	32.3%	32.4%

## CONSTANT CURRENCY REPORTING

Reported	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
Revenue (\$ Mn)	2,543.4	2,355.5	2,506.6	2,616.6	2,695.9
Growth QoQ	0.0%	-7.4%	6.4%	4.4%	3.0%
Growth YoY	11.7%	-0.3%	0.8%	2.9%	6.0%
Constant Currency (QoQ)	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
Revenue (\$ Mn)	2,565.0	2,360.0	2,460.7	2,593.1	2,682.0
Growth QoQ	0.8%	-7.2%	4.5%	3.5%	2.5%
Constant Currency (YoY)	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
Revenue (\$ Mn)	2,584.6	2,386.7	2,475.5	2,572.2	2,610.4
Growth YoY	13.5%	1.0%	-0.4%	1.1%	2.6%

Average Rates For Quarter	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
USD - INR	73.08	75.69	74.14	73.80	72.97
GBP - USD	1.27	1.24	1.30	1.33	1.38
EUR - USD	1.10	1.10	1.17	1.20	1.20
USD - SEK	9.79	9.60	8.86	8.44	8.44
AUD - USD	0.64	0.66	0.72	0.73	0.77

## CLIENT METRICS

Number of Million Dollar Clients (LTM)	31-Mar-20	31-Dec-20	31-Mar-21	QoQ Change	YoY Change
100 Million dollar +	15	15	15	-	-
50 Million dollar +	30	31	35	4	5
20 Million dollar +	96	97	96	(1)	-
10 Million dollar +	171	173	178	5	7
5 Million dollar +	308	312	318	6	10
1 Million dollar +	791	814	809	(5)	18

Client Contribution to Revenue (LTM)	31-Mar-20	31-Dec-20	31-Mar-21
Top 5 Clients	15.1%	13.5%	13.2%
Top 10 Clients	22.0%	21.0%	20.9%
Top 20 Clients	32.1%	30.9%	30.8%

Days Sales Outstanding	31-Mar-20	31-Dec-20	31-Mar-21
Days Sales Outstanding - excluding unbilled receivables	66	61	62

## HEADCOUNT

Headcount Details	31-Mar-20	31-Dec-20	31-Mar-21
<b>Total Employee Count</b>	<b>150,423</b>	<b>159,682</b>	<b>168,977</b>
Technical	139,302	147,740	156,580
Sales and Support	11,121	11,942	12,397
Gross Addition	10,278	12,422	16,878
Attrition (LTM)*	16.3%	10.2%	9.9%

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

# FINANCIALS IN ₹ FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2021 (US GAAP)

## CONSOLIDATED INCOME STATEMENT

(Amount in ₹ Crores)

Income Statement	Quarter Ended			Growth		Year Ended		Growth
	31-Mar-20	31-Dec-20	31-Mar-21	YoY	QoQ	31-Mar-20	31-Mar-21	YoY
<b>Revenues</b>	<b>18,590</b>	<b>19,302</b>	<b>19,642</b>	<b>5.7%</b>	<b>1.8%</b>	<b>70,678</b>	<b>75,379</b>	<b>6.7%</b>
Direct Costs	11,151	11,195	11,740			44,018	44,591	
<b>Gross Profits</b>	<b>7,439</b>	<b>8,108</b>	<b>7,902</b>	<b>6.2%</b>	<b>-2.5%</b>	<b>26,659</b>	<b>30,788</b>	<b>15.5%</b>
Research & Development	328	356	335			1,276	1,383	
SG & A	2,391	2,309	2,470			8,690	9,348	
<b>EBITDA</b>	<b>4,720</b>	<b>5,443</b>	<b>5,097</b>	<b>8.0%</b>	<b>-6.4%</b>	<b>16,694</b>	<b>20,057</b>	<b>20.1%</b>
Depreciation, amortization and impairment	839	1,027	1,117			2,841	3,985	
<b>EBIT</b>	<b>3,881</b>	<b>4,416</b>	<b>3,980</b>	<b>2.5%</b>	<b>-9.9%</b>	<b>13,853</b>	<b>16,072</b>	<b>16.0%</b>
Foreign Exchange Gains/(Loss)	(36)	2	47			(15)	46	
Other Income, net	23	124	143			193	611	
Provision for Tax	707	544	1,191			2,938	3,663	
Net gain attributable to redeemable non-controlling / non-controlling interest	8	16	17			31	56	
<b>Net Income (Excluding one time milestone Bonus)</b>	<b>3,154</b>	<b>3,982</b>	<b>2,962</b>	<b>-6.1%</b>	<b>-25.6%</b>	<b>11,062</b>	<b>13,011</b>	<b>17.6%</b>
One time Milestone Bonus	-	-	575			-	575	
<b>Net Income</b>	<b>3,154</b>	<b>3,982</b>	<b>2,387</b>	<b>-24.3%</b>	<b>-40.1%</b>	<b>11,062</b>	<b>12,435</b>	<b>12.4%</b>
Gross Margin	40.1%	42.0%	40.3%			37.7%	40.9%	
EBITDA Margin <sup>1</sup>	25.4%	28.2%	26.1%			23.6%	26.6%	
EBIT Margin <sup>1</sup>	20.9%	22.9%	20.4%			19.6%	21.4%	
Net Income Margin (Excluding one time milestone Bonus)	17.0%	20.6%	15.2%			15.6%	17.3%	
Net Income Margin	17.0%	20.6%	12.3%			15.6%	16.5%	
<b>Earnings Per Share</b>								
LTM in ₹						Annual in ₹		
Basic	40.8	48.7	47.9 <sup>2</sup>			40.8	47.9 <sup>2</sup>	
Diluted	40.8	48.7	47.9 <sup>2</sup>			40.8	47.9 <sup>2</sup>	

Weighted Average Number Of Shares	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-20	31-Mar-21	31-Mar-20	31-Mar-21
Basic	2,713,665,096	2,713,665,096	2,713,665,096	2,713,085,729	2,713,665,096
Diluted	2,713,665,096	2,713,665,096	2,713,665,096	2,713,665,096	2,713,665,096

1. Exclude the impact of onetime milestone bonus paid in Q4 FY'21: \$99.8 mn (\$78.8 mn net of tax); ₹ 728 crores (₹ 575 crores net of tax).
2. FY'21 EPS including impact of onetime milestone bonus stands at ₹45.8

# CONSOLIDATED BALANCE SHEET

(Amount in ₹ Crores)

Particulars	AS ON	
	31-Mar-20	31-Mar-21
<b>Assets</b>		
Cash and Cash Equivalents	4,843	6,515
Accounts Receivables, net	14,134	13,663
Unbilled Receivables	3,638	3,862
Term Deposits	3,542	7,202
Investment Securities, available for sale	6,988	6,773
Inventories	91	94
Other Current Assets	5,188	4,943
<b>Total Current Assets</b>	<b>38,425</b>	<b>43,052</b>
Property and Equipment, net	6,244	6,245
Operating lease right-of-use assets	2,624	2,392
Intangible Assets, net	29,421	29,150
Deferred Income Taxes, Net	2,277	2,386
Investments in Affiliates	38	47
Other Investments	39	42
Other Assets	4,149	4,389
<b>Total Assets</b>	<b>83,216</b>	<b>87,702</b>
<b>Liabilities &amp; Stockholders Equity</b>		
Current Liabilities	20,889	16,755
Borrowings	5,092	3,907
Operating lease liabilities	2,472	2,267
Other Liabilities	2,548	2,683
<b>Total Liabilities</b>	<b>31,002</b>	<b>25,612</b>
<b>Redeemable Non-Controlling Interests</b>	<b>528</b>	<b>585</b>
<b>Total Stockholders Equity</b>	<b>51,686</b>	<b>61,506</b>
<b>Total Liabilities, Redeemable Non-Controlling Interests and Equity</b>	<b>83,216</b>	<b>87,702</b>

## ABOUT HCL TECHNOLOGIES

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

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

As a leading global technology company, HCL takes pride in its diversity, social responsibility, sustainability, and education initiatives. For the 12 months ended March 31, 2021 HCL had consolidated revenue of US\$ 10.17 B. Its 168,977 Ideapreneurs operate out of 50 countries.

For more information, visit [www.hcltech.com](http://www.hcltech.com)

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## SAFE HARBOR STATEMENT

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



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