

April 22, 2025

The General Manager  
**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

The Manager  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza  
5th Floor, Plot No. C-1, Block-G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai-400 051

**BSE Scrip Code: 532281**

**NSE Scrip Code: HCLTECH**

**Sub.: Investor Release Q4 FY 2025**

Dear Sir/Madam,

Enclosed please find an Investor Release dated April 22, 2025 on the financial results of the Company for the quarter and year ended March 31, 2025.

Thanking you,  
For **HCL Technologies Limited**

**Manish Anand**  
**Company Secretary**

Encl: a/a

# Q4 & Annual FY 2025

Investor Release

April 22, 2025

Noida, India

# Safe Harbor Statement

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

# FY 2025 Highlights

## 1 Revenue

- INR Revenue of ₹117,055 Crores, up 6.5%
  - Constant Currency (CC) Revenue up 4.7%
  - USD Revenue of \$13,840M, up 4.3%
- 
- HCLTech Services CC Revenue up 4.8%
  - Digital CC Revenue up 8.6%; contributes 39.0% of Services
- 
- HCLSoftware CC Revenue up 3.5%
  - HCLSoftware ARR at \$1.03B, up 1.8% CC

## 2 Profitability & Return Metrics

- EBIT at ₹21,420 Crores (18.3% of revenue), up 7.0%
- Net Income at ₹17,390 Crores (14.9% of revenue), up 10.8%
- EPS (Diluted) at ₹64.09, up 10.8%
- ROIC – Company at 37.9%, up 411 bps; Services at 45.5%, up 376 bps
- OCF at \$2,632M and FCF at \$2,501M
- FCF/NI at 123%
- Full Year Dividend at ₹60/- per share. Payout ratio of 93.5% for FY'25

## 3 Bookings

- TCV (New Deal wins) at \$9,268M

## 4 People

- Total People Count at 223,420; Net addition of (4,061)
- Reduction in headcount due to divestiture: 7,398
- Added 7,829 freshers
- LTM Attrition at 13.0%\*  
(up from 12.4% in Q4 of last year)

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

## 5 FY26 Guidance

- Company Revenue growth expected to be between 2.0% - 5.0% YoY in CC
- Services Revenue growth expected to be between 2.0% - 5.0% YoY in CC
- EBIT margin to be between 18.0% - 19.0%

# Q4 FY 2025 Highlights

## 1 Revenue

- INR Revenue of ₹30,246 Crores, up 1.2% QoQ & up 6.1% YoY
  - Constant Currency (CC) Revenue down 0.8% QoQ & up 2.9% YoY
  - USD Revenue of \$3,498M, down 1.0% QoQ & up 2.0% YoY
- 
- Services CC Revenue up 0.7% QoQ & up 2.7% YoY
  - Digital CC Revenue up 12.6% YoY; contributes 40.7% of Services
- 
- HCLSoftware ARR at \$1.03B, up 1.8% YoY CC

## 2 Profitability & Return Metrics

- EBIT at ₹5,442 Crores (18.0% of revenue), down 6.5% QoQ & up 8.4% YoY
- Net Income at ₹4,307 Crores (14.2% of revenue), down 6.2% QoQ & up 8.1% YoY
- ROIC (on LTM basis) – Company at 37.9%, up 411 bps YoY; Services at 45.5%, up 376 bps YoY
- OCF at \$2,632M and FCF at \$2,501M (on LTM basis)
- FCF/NI at 123% (on LTM basis)
- Dividend of ₹18/- per share, 89<sup>th</sup> consecutive quarter of dividend pay-out

## 3 Bookings

- TCV (New Deal wins) at \$2,995M

## 4 People

- Total People Count at 223,420; Net addition: 2,665
- Added 1,805 freshers
- LTM Attrition at 13.0%\*, (up from 12.4% in Q4 of last year)

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

## 5 ESG

- HCLTech has been included in the S&P Global Sustainability Yearbook 2025 for the 2<sup>nd</sup> year in a row, recognizing our commitment to sustainability.
- HCLTech was recognized as one of the World's Most Ethical Companies by Ethisphere for the 2<sup>nd</sup> consecutive year.

# Leadership Comments



**Roshni Nadar Malhotra**  
Chairperson  
HCLTech

"HCLTech has delivered another year of robust growth with its future-ready portfolio. We also marked the 25th anniversary of HCLTech going public and achieved the distinction of delivering best-in-class TSR over the past decade. We remain committed to creating value for all our stakeholders."



**C Vijayakumar**  
CEO & Managing Director  
HCLTech

"HCLTech grew the fastest among our peers for the second year in a row as we witnessed yet another year of disciplined execution. We delivered on our FY25 guidance with revenue growth of 4.7% in constant currency and EBIT margin of 18.3%. HCL Software growth continues to accelerate as it grew 3.5% CC this year. During this quarter, our services business delivered healthy growth of 0.7% QoQ CC amidst volatile market conditions. We saw very strong new bookings of \$3B this quarter catalyzed by our AI propositions and integrated GTM organization that was set up at the start of the fiscal year. The strength of our execution should present us good medium-term opportunities emerging out of global uncertainties while we navigate the short-term cautiously."

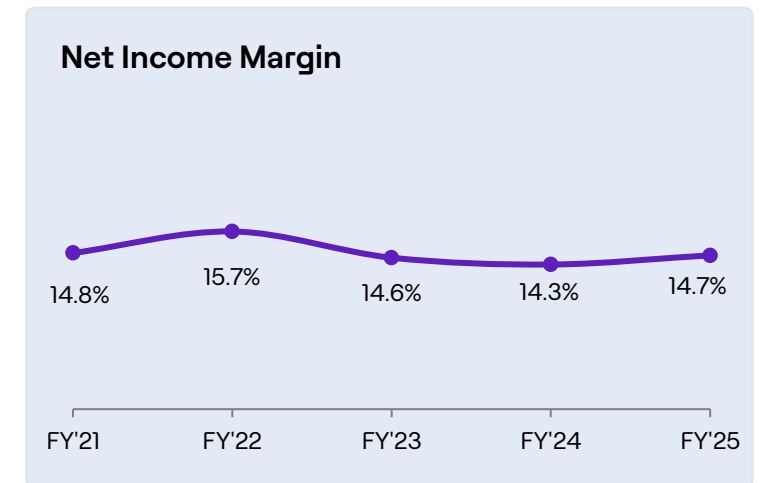
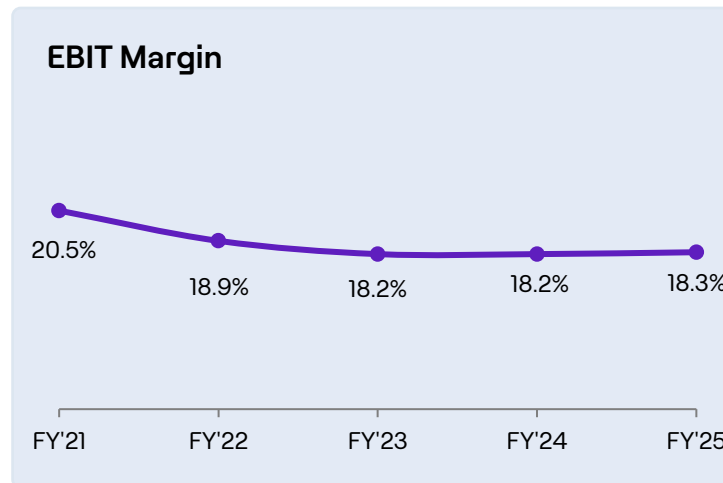
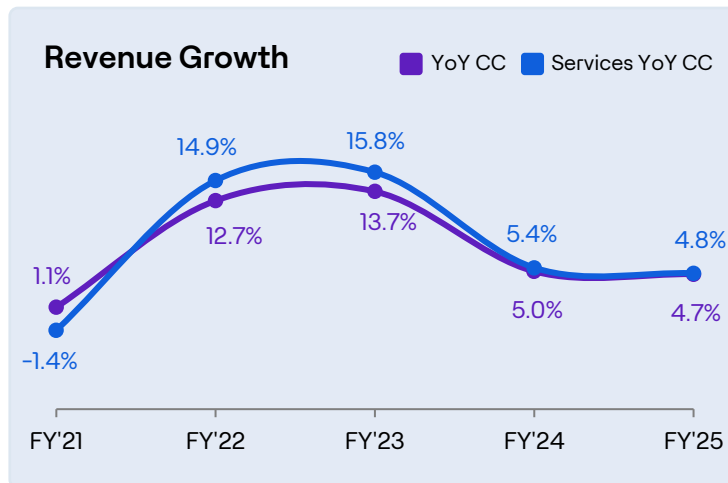
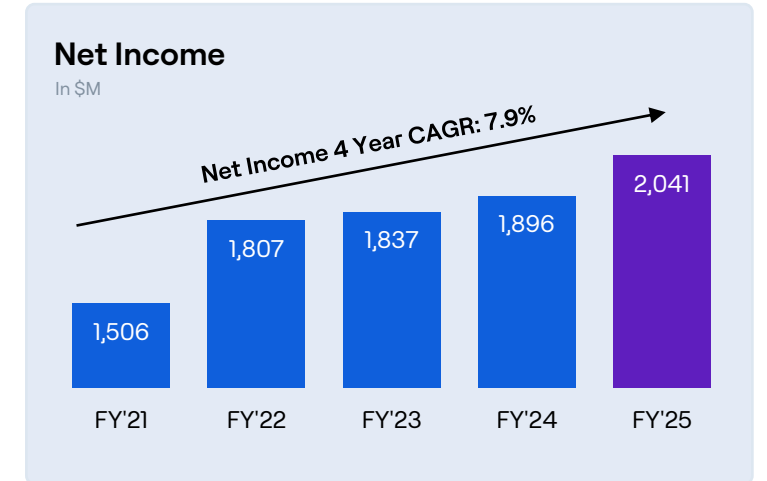
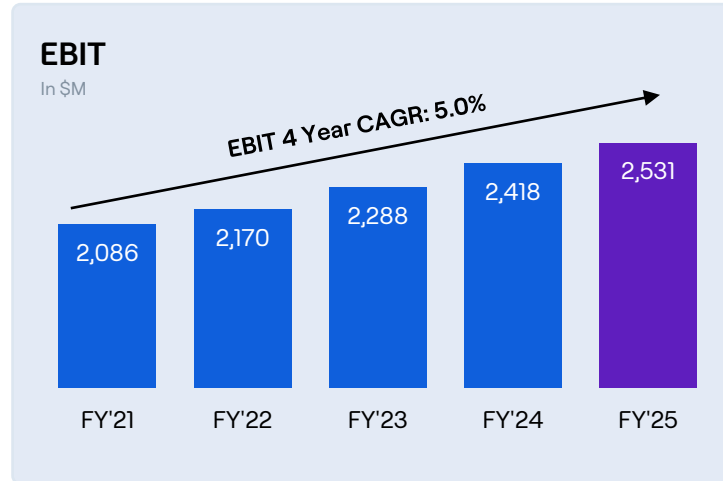
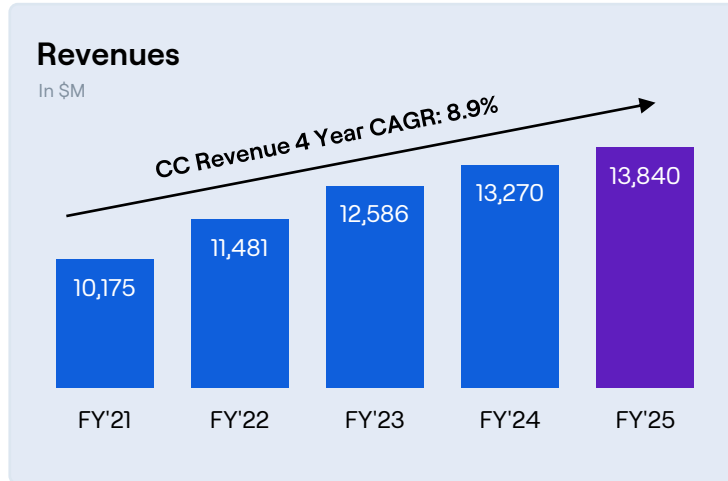


**Shiv Walia**  
Chief Financial Officer  
HCLTech

"HCLTech delivered 6.5% INR revenue growth in FY25, yet another year of best-in-class performance. Our revenue came in at ₹117,055 Crores, up 6.5% and EBIT at ₹21,420 Crores, up 7.0%. HCLTech service revenue crossed a new milestone at ₹105,398 Crores, up 6.6%. Our Net Income (NI) for the year came in at ₹17,390 Crores, up 10.8%, translating to an EPS of ₹64.09. Our Board is pleased to declare ₹18/share as the Dividend for the quarter, bringing the total to ₹60/share for FY25, which is 93.5% of the EPS. ROIC stands at 37.9% for the Company up 411 bps; at 45.5% for Services, up 376 bps. Our cash generation remains robust with OCF/NI at 129% and FCF/NI at 123%."

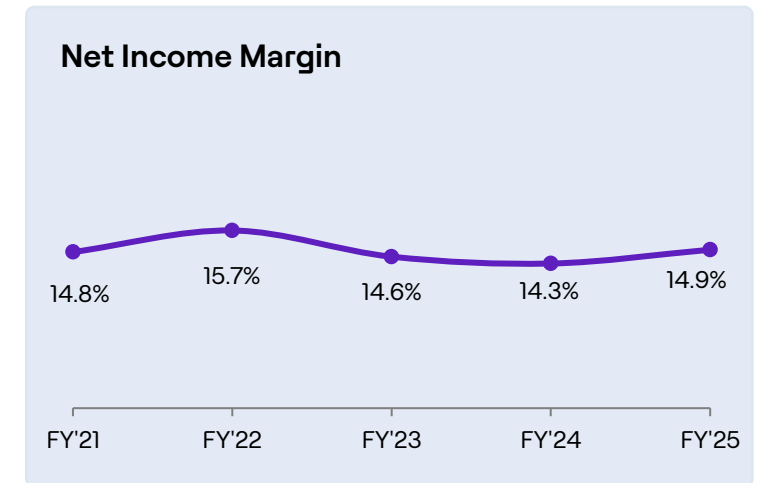
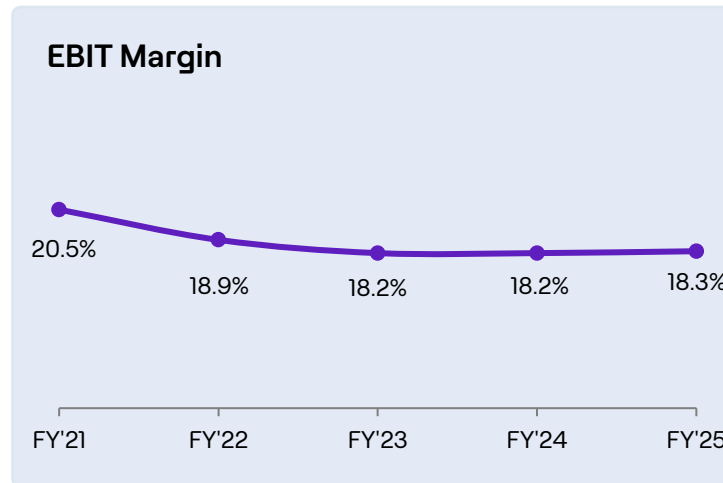
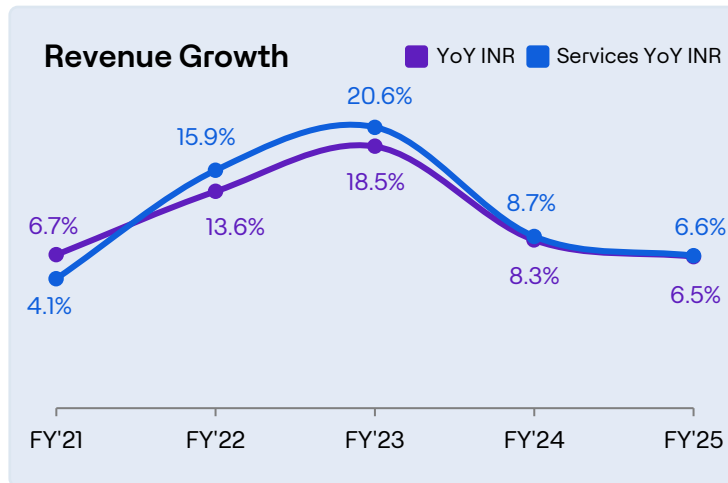
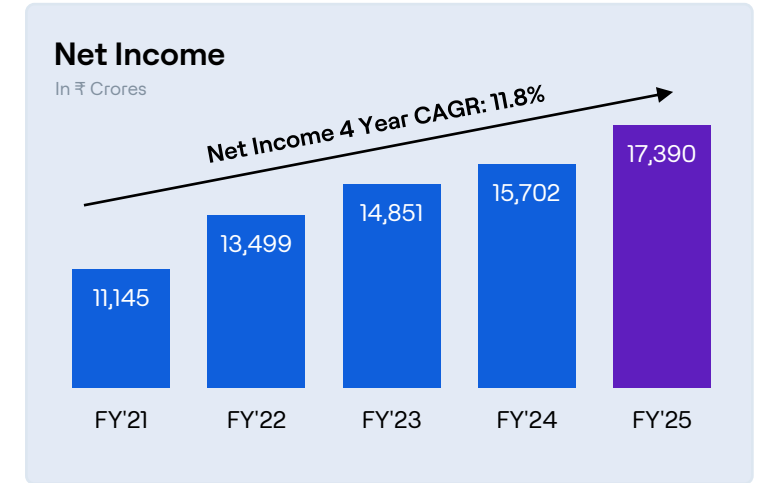
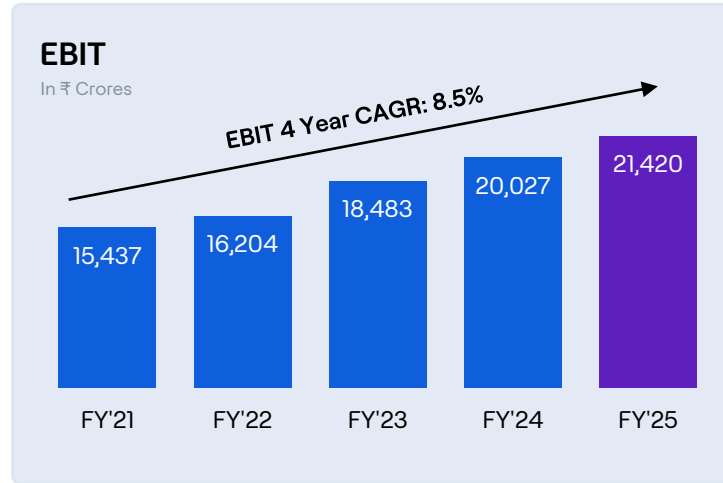
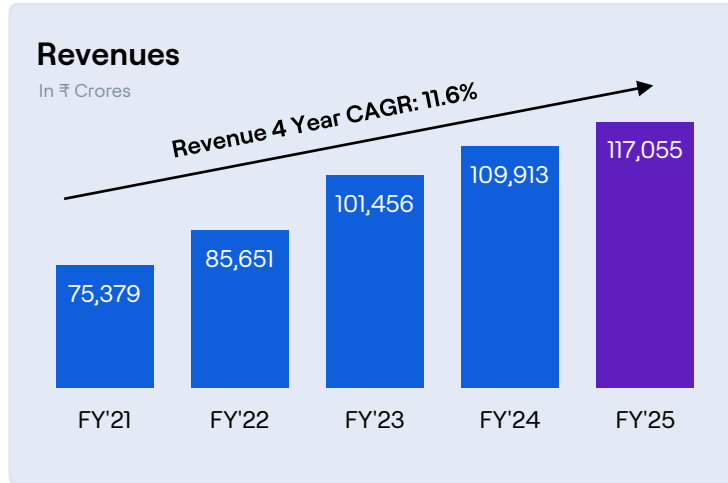
# Annual Performance Trends – \$

HCLTech Consolidated



# Annual Performance Trends – ₹

HCLTech Consolidated



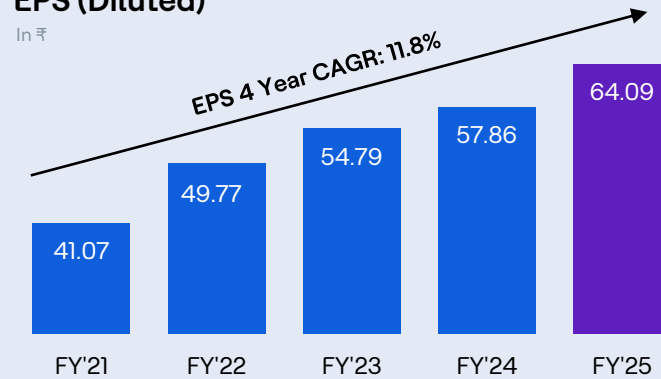


# Annual Performance Trends

HCLTech Consolidated

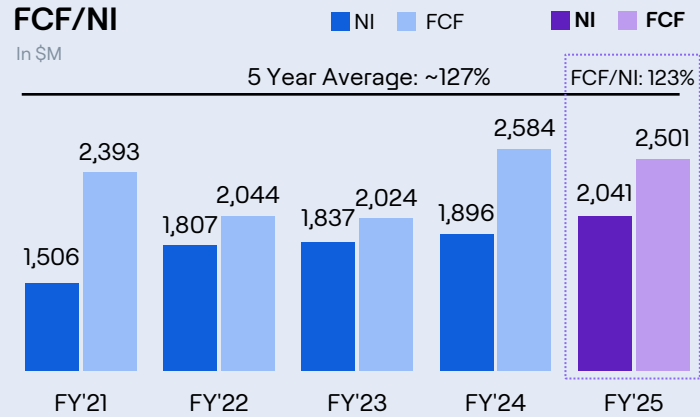
## EPS (Diluted)

In ₹



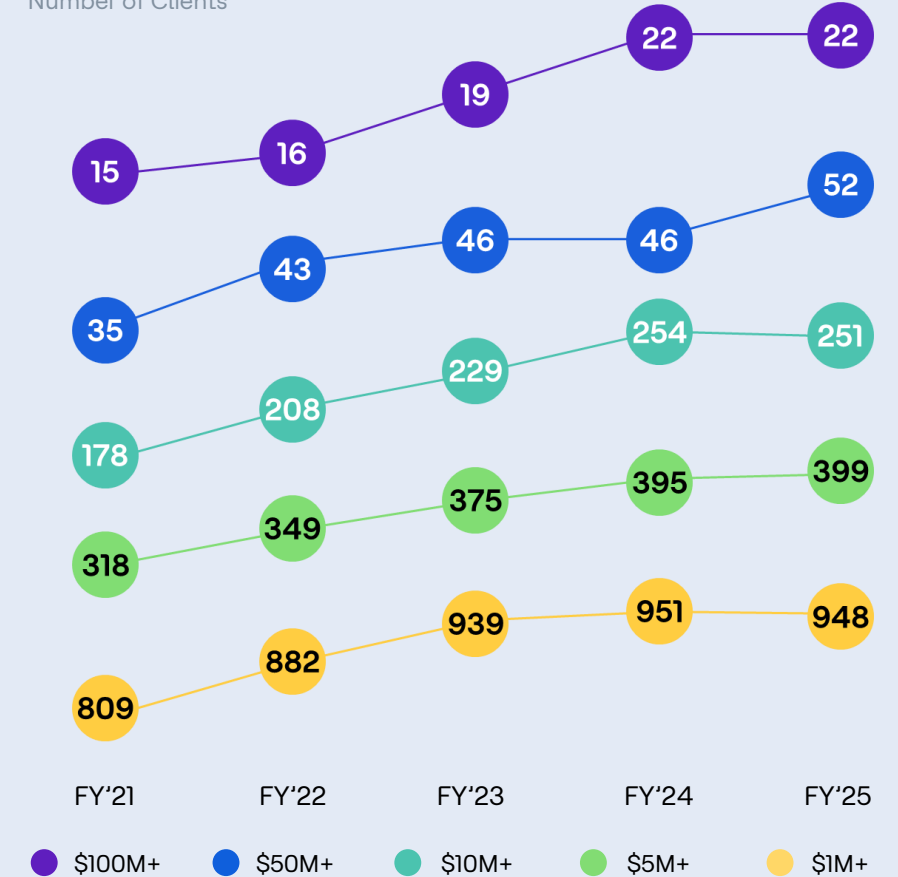
## FCF/NII

In \$M



## Client Category

Number of Clients

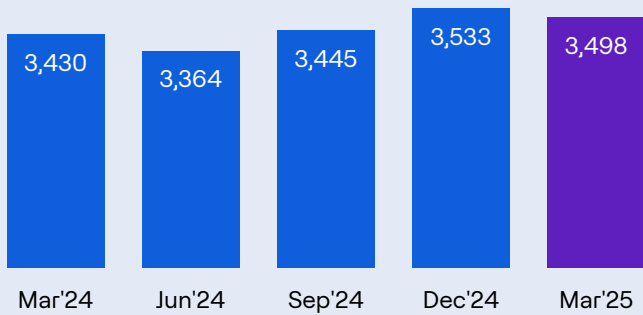


# Quarterly Performance Trends –\$

HCLTech Consolidated

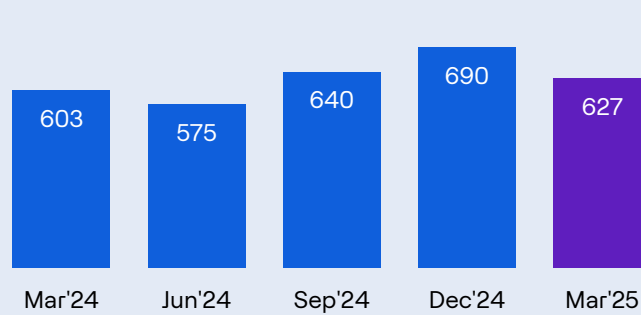
## Revenues

In \$M



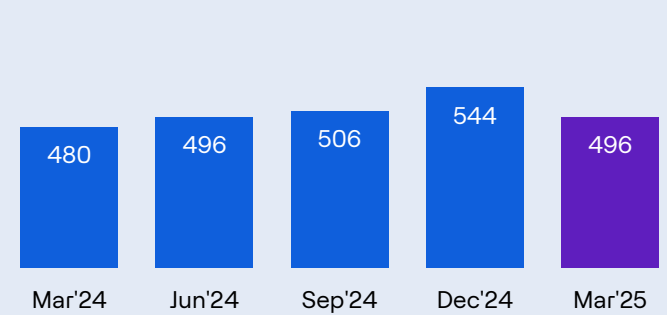
## EBIT

In \$M



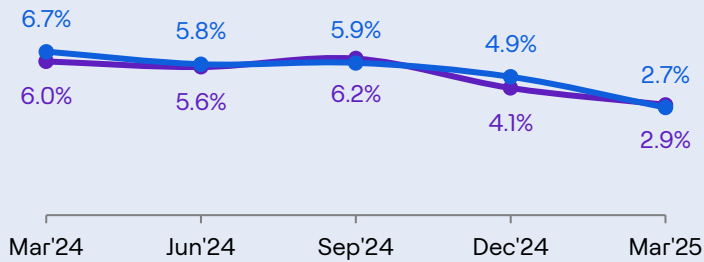
## Net Income

In \$M

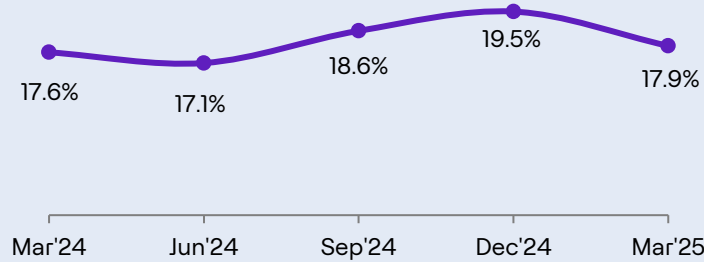


## Revenue Growth

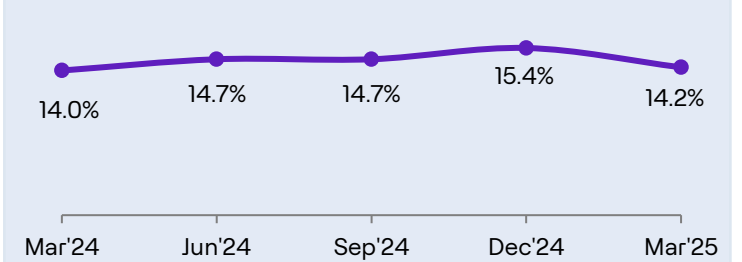
YoY CC Services YoY CC



## EBIT Margin



## Net Income Margin

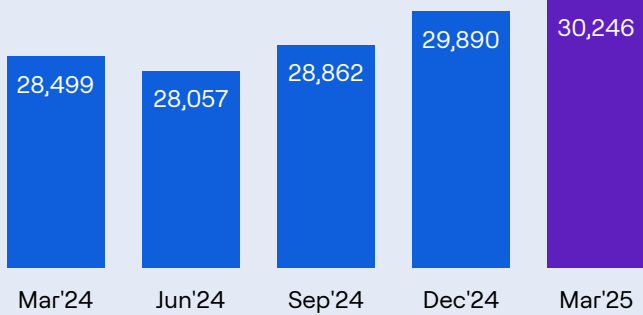


# Quarterly Performance Trends – ₹

HCLTech Consolidated

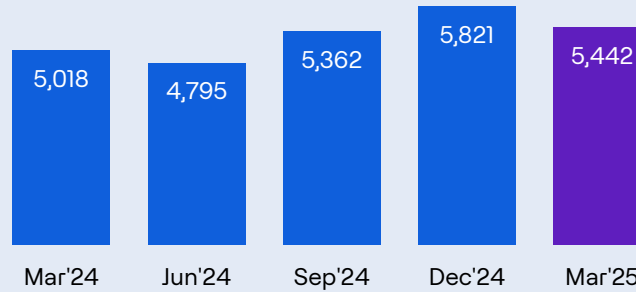
## Revenues

In ₹ Crores



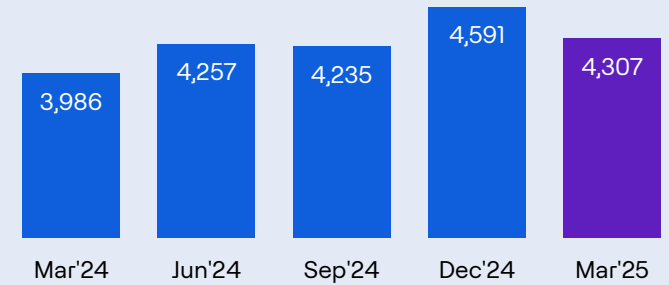
## EBIT

In ₹ Crores



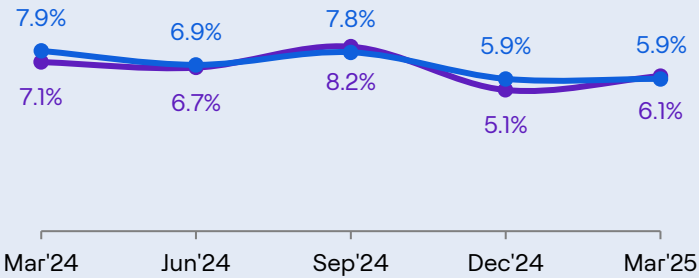
## Net Income

In ₹ Crores

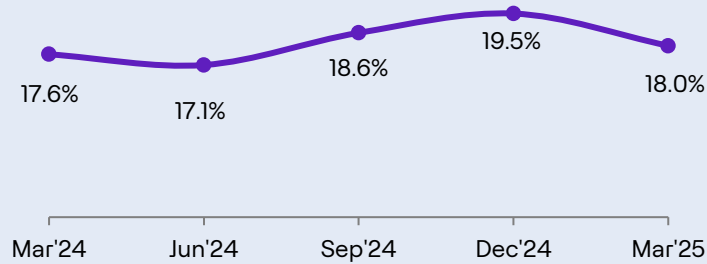


## Revenue Growth

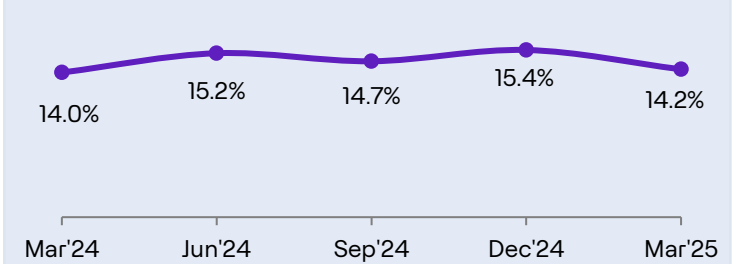
YoY INR Services YoY INR



## EBIT Margin



## Net Income Margin



# Segment-wise Highlights

## HCLTech Consolidated Revenue Mix and Growth

Details	Quarter Ended					Year Ended		
	31-Mar-24	31-Dec-24	31-Mar-25	YoY CC Growth	QoQ CC Growth	31-Mar-24	31-Mar-25	YoY CC Growth
IT and Business Services (A)	74.4%	73.0%	73.3%	1.4%	(0.3%)	73.9%	73.8%	4.6%
Engineering and R&D Services (B)	16.2%	16.0%	17.1%	8.5%	5.5%	16.1%	16.2%	5.5%
<b>HCLTech Services (A + B)</b>	<b>90.6%</b>	<b>89.0%</b>	<b>90.4%</b>	<b>2.7%</b>	<b>0.7%</b>	<b>89.9%</b>	<b>90.0%</b>	<b>4.8%</b>
HCLSoftware (C)	9.8%	11.3%	9.9%	4.9%	(12.9%)	10.4%	10.3%	3.5%
Inter-segment* (D)	(0.4%)	(0.3%)	(0.4%)			(0.4%)	(0.3%)	
<b>HCLTech (A + B + C + D)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.9%</b>	<b>(0.8%)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.7%</b>

\*Inter-segment revenue is related to products and services of HCLSoftware used by Services business in rendering services to their customers.

## EBIT Margin

Details	Quarter Ended					Year Ended		
	31-Mar-24	31-Dec-24	31-Mar-25	YoY BPS change	QoQ BPS change	31-Mar-24	31-Mar-25	YoY BPS change
IT and Business Services	16.6%	17.2%	17.0%	39	(27)	17.0%	17.1%	13
Engineering and R&D Services	19.8%	18.9%	17.9%	(192)	(95)	19.4%	18.0%	(134)
<b>HCLTech Services</b>	<b>17.2%</b>	<b>17.5%</b>	<b>17.1%</b>	<b>(1)</b>	<b>(38)</b>	<b>17.4%</b>	<b>17.3%</b>	<b>(13)</b>
HCLSoftware	20.9%	34.5%	24.3%	341	(1,024)	24.6%	26.6%	200
<b>HCLTech</b>	<b>17.6%</b>	<b>19.5%</b>	<b>17.9%</b>	<b>34</b>	<b>(159)</b>	<b>18.2%</b>	<b>18.3%</b>	<b>7</b>

Effective April 1, 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

# Return on Invested Capital (ROIC)

(Amount in \$M)

HCLSoftware P&L (Quarter ended)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Revenues	334.5	334.4	341.9	400.0	347.9
EBITDA	120.3	116.4	134.0	190.5	131.3
EBIT	69.8	68.6	87.4	138.1	84.4
NOPAT	55.5	52.0	66.2	105.4	69.0

Estimated Invested Capital (Quarter ended)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	Average
HCLTech Services	3,539	3,565	3,573	3,432	3,461	3,514
HCLSoftware	1,538	1,515	1,483	1,493	1,338	1,473
<b>Invested Capital</b>	<b>5,076</b>	<b>5,080</b>	<b>5,056</b>	<b>4,925</b>	<b>4,798</b>	<b>4,987</b>
Cash & Treasury Balance	3,110	2,985	3,166	3,237	3,351	
<b>Total</b>	<b>8,186</b>	<b>8,065</b>	<b>8,221</b>	<b>8,161</b>	<b>8,150</b>	

LTM ROIC	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
HCLTech Services	41.7%	42.8%	43.5%	44.7%	45.5%
HCLSoftware	16.2%	16.1%	17.8%	18.0%	19.9%
<b>HCLTech</b>	<b>33.8%</b>	<b>34.6%</b>	<b>35.7%</b>	<b>36.6%</b>	<b>37.9%</b>

- Estimated effective tax rate for HCLSoftware segment has been arrived at by applying the tax on Specific units/entities from where HCLSoftware business operates. Residual tax has been allocated to Services business.
- Common assets and liabilities have been allocated between the businesses in ratio of last twelve months revenues.
- Average invested capital has been computed using average of last 5 quarters.
- Effective April 1, 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

# HCLSoftware Metrics

HCLSoftware Revenue	Quarter Ended					Year Ended	
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	31-Mar-24	31-Mar-25
Perpetual License Upfront & Others	31.6	36.4	58.2	49.4	34.4	145.8	178.3
Subscription & Support	286.1	281.7	267.2	329.4	295.0	1,172.2	1,173.3
Professional Services	16.7	16.4	16.5	21.3	18.5	64.6	72.6
<b>Total Revenue</b>	<b>334.5</b>	<b>334.4</b>	<b>341.9</b>	<b>400.0</b>	<b>347.9</b>	<b>1,382.6</b>	<b>1,424.2</b>

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

HCLSoftware ARR	Quarter Ended					Year Ended	
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	31-Mar-24	31-Mar-25
ARR	1,016.1	1,014.4	1,048.9	1,021.9	1,032.8	1,016.1	1,032.8
ARR Growth YoY CC	0.7%	(0.3%)	0.6%	(0.6%)	1.8%	0.7%	1.8%

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

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

Effective April 1, 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

# Services Revenue Mix and Growth

## By Geographies

Details	Quarter Ended				Year Ended		
	31-Mar-24	31-Dec-24	31-Mar-25	YoY CC Growth	31-Mar-24	31-Mar-25	YoY CC Growth
Americas	65.2%	65.5%	63.9%	0.1%	64.7%	65.1%	5.3%
Europe	28.9%	28.2%	29.2%	4.3%	28.8%	28.4%	3.5%
ROW	5.9%	6.3%	6.9%	23.2%	6.5%	6.5%	4.7%
<b>HCLTech Services</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.8%</b>

## By Geographies (As per IFRS reporting)

Details	Year Ended		
	31-Mar-24	31-Mar-25	YoY CC Growth
USA	58.4%	58.8%	5.2%
Europe	26.5%	26.6%	5.2%
India	3.7%	3.3%	(5.0%)
ROW	11.5%	11.3%	5.0%
<b>HCLTech Services</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.8%</b>

# Services Revenue Mix and Growth

## By Verticals

Details	Quarter Ended				Year Ended		
	31-Mar-24	31-Dec-24	31-Mar-25	YoY CC Growth	31-Mar-24	31-Mar-25	YoY CC Growth
Financial Services	21.6%	20.3%	21.1%	0.7%	22.1%	20.7%	(1.6%)*
Manufacturing	20.4%	19.1%	18.6%	(6.1%)	19.9%	19.1%	0.9%
Lifesciences & Healthcare	16.3%	15.5%	14.7%	(7.4%)	16.9%	15.5%	(3.8%)
Telecommunications, Media, Publishing & Entertainment	11.5%	12.3%	13.9%	24.3%	9.2%	12.6%	43.4%
Technology and Services	12.3%	13.3%	13.4%	10.8%	12.9%	13.2%	6.7%
Retail & CPG	9.1%	10.6%	9.7%	9.5%	9.3%	9.8%	10.7%
Public Services#	8.8%	8.9%	8.6%	(0.5%)	9.6%	8.9%	(2.7%)
<b>HCLTech Services</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.8%</b>

\* Financial Services includes the impact of a divestiture in Q2 FY25.

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



# Client Metrics

Number of \$M Clients (LTM)	31-Mar-24	31-Dec-24	31-Mar-25	YoY Change	QoQ Change
\$100M+	22	22	22	-	-
\$50M+	46	53	52	6	(1)
\$20M+	137	136	138	1	2
\$10M+	254	248	251	(3)	3
\$5M+	395	398	399	4	1
\$1M+	951	952	948	(3)	(4)

Client Contribution to Revenue (LTM)	31-Mar-24	31-Dec-24	31-Mar-25
Top 5 Clients	10.4%	12.6%	12.7%
Top 10 Clients	18.8%	20.3%	20.2%
Top 20 Clients	29.0%	30.9%	30.4%

Days Sales Outstanding	31-Mar-24	31-Dec-24	31-Mar-25
Days Sales Outstanding*	61	57	59

\*Excluding unbilled receivables

# Key Deal Wins

A US-based global hi-tech company selected HCLTech for a **MEGA** engineering services deal to serve the rapidly growing AI-powered silicon and software-defined vehicle segments. The client will leverage HCLTech's industry-leading capabilities in the semiconductor space to bring cutting-edge solutions to the market.

**Western Union** has formed a strategic partnership with HCLTech to drive innovation and transformation. As its largest preferred partner, HCLTech will enable Western Union's transition to an AI-led platform operating model, driving agility and scale in the market. This partnership will accelerate platform and channel transformation, delivering seamless customer experiences and reimagining Western Union's technology landscape through HCLTech's digital engineering expertise. Additionally, HCLTech will expand Western Union's footprint in India by establishing an advanced technology center in Hyderabad.

**Children's Minnesota**, a non-profit and one of the largest pediatric health systems in the US, chose HCLTech to enhance operational efficiency, streamline service delivery and improve patient care through AI. HCLTech will use its **AI Force** platform to optimize Children's Minnesota's systems, reducing manual tasks and enabling data-driven decision-making for better healthcare delivery and patient outcomes.

A Middle East-based real estate company selected HCLTech to modernize and manage its entire technology operations, leveraging HCLTech's cutting-edge **AI Force** and CloudSmart solutions to drive its digital transformation, enhance the client's operational efficiency and improve customer experience.

A Fortune 50 telecommunications company expanded its partnership with HCLTech to enhance its high-density network performance and customer experience. HCLTech will guide the implementation of the client's customer experience services portfolio, covering planning, co-solutioning, testing, deployment and migration. HCLTech will deliver the client's data center and campus LAN/WLAN/SD-WAN solutions along with site services.

A Europe-based global technology major selected HCLTech as a strategic infrastructure partner for its rapidly expanding enterprise applications cloud platform customer base. HCLTech's GenAI portfolio, global delivery capabilities and scalability will enable market growth and improved customer experience for the client.

A Europe-based consumer goods company selected HCLTech to modernize its infrastructure services, including factory operations. HCLTech will leverage GenAI to improve operational efficiency, enhance service quality and elevate customer experience.

A leading US-based manufacturing company expanded its strategic partnership with HCLTech to accelerate AI-driven digital transformation. HCLTech will leverage its GenAI platform **AI Force**, engineering expertise and automation-first approach to drive technology modernization. HCLTech's Agentic AI solutions will enable intelligent service desks, automate workflows and improve user experience. The collaboration will also integrate IT and OT to improve operational efficiency.

A US-based global technology company selected HCLTech to enhance the efficiency of its SRE command center operations. HCLTech will manage a 24/7 command center for hosted products, providing next-generation managed services and modern IT infrastructure operations.

A leading APAC-based financial services company selected HCLTech to accelerate its retail banking transformation. HCLTech will leverage its FENIX 2.0 framework to revamp the bank's operating model and accelerate the development of a new digital banking platform that will enhance customer experience and reduce servicing costs. HCLTech will also leverage its near-shore network to deliver differentiated engineering capabilities.

A US-based technology distribution company selected HCLSoftware's **Commerce and DX Cloud** for deployment across their global operations. The deployment will lower operating costs and support the client's innovation agenda.

# Key Deal Wins

A Europe-based utility selected HCLTech to modernize its cloud and network operations globally. HCLTech will leverage GenAI to enhance cloud maturity, automation and cloud-native transformation while co-creating innovative digital solutions.

A Europe-based global energy company selected HCLTech to enhance its network operations. HCLTech will implement a secure SDWAN solution across the client's global operations and improve user experience by reducing latency and enhancing availability.

A leading US-based AI software company selected HCLTech to boost autonomous operations for its customers. The client will leverage HCLTech's digitalColleague platform, which includes AI agents, to improve business flexibility and workforce efficiency for its customers and co-create industry-specific solutions.

A US-based manufacturing company selected HCLTech to establish a global delivery model to streamline IT operations, boost efficiency and improve customer experience with data-driven analytics and outcomes. HCLTech will leverage its cloud, AI and cybersecurity offerings to deliver an integrated solution for enterprise-wide digital transformation.

A leading US-based consumer health company selected HCLTech to transform its digital workplace experience. HCLTech will provide GenAI-based managed services to enhance the user experience across the client's global operations.

A US-based energy company selected HCLTech for applications and infrastructure management services. HCLTech's solutions will enhance system reliability, operational efficiency and business continuity.

A US-based global media company expanded its partnership with HCLTech to establish AI-driven Test Centers of Excellence across direct-to-customer platforms, media supply chains, enterprise systems and brand experiences.

A Fortune 50 telecommunications company selected HCL Software's **Augmented Network Automation (ANA) platform** for real time data processing from all network domains to predict, configure and optimize multi-domain networks autonomously.

A Europe-based global healthcare solutions and services provider expanded its deployment of HCLSoftware's **Action's Versant Object Database (VOD)** to modernize its AI-powered imaging software, improving hardware compatibility and broadening its product range to meet market needs.

A Europe-based telecom OEM selected HCLSoftware's **Intelligent Operations (IO) suite**, comprising BigFix Enterprise, MyCloud, MyXalytics and iAutomate, to improve its IT operations and efficiency.

A US-based retail chain selected HCLSoftware's **BigFix** to enhance the security posture of their store operations. The deployment will improve threat visibility, configuration management and vulnerability remediation, alongside a strategic partnership to develop and implement a successful Digital Employee Experience (DEX) solution.

An Africa-based technology company selected HCLSoftware's **Sovereign Collaboration platform** to establish a secure, locally controlled messaging and collaboration solution for North-East Africa operations.

A US-based financial services company selected HCLSoftware's **AppScan 2** to boost application security posture.

A US-based R&D entity selected HCLSoftware's **EDFMPro** solution to enhance its Design for Manufacturing (DFM) capabilities. By integrating seamlessly with major CAD solutions, the solution will optimize designs early, reduce engineering rework, cut product and production costs and accelerate time to market.

# Exclusive AI and GenAI Deals

A US-based automotive OEM selected HCLTech to transform its service desk operations by enabling an Agentic AI solution to resolve level 1 issues at the desk via a conversational interface integrated with automation solutions. The Agentic AI solution dynamically acquires new skills when needed, leading to efficient issue resolution and enhanced ITSM capabilities.

A Europe-based retail company selected HCLTech to implement Agentic Process Automation (APA) powered by GenAI and autonomous agents to streamline order and contract management, enhance forecasting, optimize inventory and automate customer queries. HCLTech's solution is enabled in partnership with Automation Anywhere, resulting in significant margin improvements and operational efficiency for the retailer.

A US-based MedTech company selected HCLTech to support its greenfield software-defined manufacturing project leveraging its **AI Engineering and AIoT** offerings. HCLTech's SmartTwin solutions on the NVIDIA Omniverse platform will improve production efficiency and quality through real-time monitoring, predictive maintenance and operational insights. The deployment will deliver up to 30% improvement in final assembly testing efficiency and accuracy and reduce workforce training time from 120 to 60 days.

A Europe-based global financial services company selected HCLTech to leverage GenAI to streamline document processing and data extraction to improve efficiency and accuracy. HCLTech's **AI Force** will deliver 25-30% efficiency improvement, 95% accuracy (F1 Score) in extracting data from invoices, contracts and custody documents, and automates 70% of complex document workflows, driving significant productivity gains.

A US-based financial services company selected HCLTech as its strategic partner to streamline its data science and analytics projects using HCLTech's **AI Foundry** offering. The engagement involves developing prediction models, forecasting models, and model governance and monitoring. It also includes ideation, piloting AI and GenAI-related use cases and feature stores.

Carrix, the world's largest independent marine and rail terminal operator, selected HCLTech to improve its global port operations with HCLTech's advanced suite of **AI Engineering and AIoT** offerings. HCLTech will leverage its expertise in automation, AIoT and Vision AI to unify Carrix's various terminal management tools into one optimized system to help implement a scalable, AI-powered approach to safe and secure port operations.

A US-based financial services company selected HCLTech to enhance GenAI capabilities, data processing and orchestration, and address experimentation challenges within its AI platform. HCLTech will deliver Summarization-as-a-Service, set up an experimentation zone, build an orchestrator and refactor the data pipeline using HCLTech's **AI Foundry** offering. The solution leverages OpenAI technology to streamline AI workflows and improve data-driven decision-making.

A European financial services company selected HCLTech as an AI-based transformation partner to transition its SAS-based data application to the Azure Databricks platform. HCLTech's **AI Foundry** will reduce license and operational costs while ensuring compliance with complex financial regulations.

A US-based global aerospace major selected HCLTech to enhance passenger safety and cabin crew experience through AI-assisted cabin monitoring systems that will leverage HCLTech's **AI Engineering** offering.

A Middle East-based financial services company selected HCLTech's **AI Labs** offering to build CoEs for key technologies like GenAI and Data, enhance IT capabilities and drive operational efficiency.

A Europe-based manufacturing company selected HCLTech to implement a GenAI-powered chatbot to automate workflows. The solution enhanced productivity and ensured compliance with regulations by offering advanced document search, summarization, comparison and alignment.

A US-based payments and financial technology company selected HCLTech to implement AI-driven solutions to automate manual sales tasks, streamline reporting, build conversational AI agents and provide sellers with the tools they need to manage their portfolios effectively.

# Client Comments

"Our collaboration with HCLTech is a testament to our shared vision of delivering exceptional value to our customers. HCLTech's expertise will help us fulfill our mission to make world-class financial services accessible to people everywhere."

**Devin McGranahan, President and Chief Executive Officer,**  
**Western Union**

"We are thrilled to expand our partnership with HCLTech, who shares our vision of leveraging AI to transform the CCaaS market. HCLTech is a leader in contact center transformations and is well positioned to help customers harness the power of AI to drive operational efficiency, scale and growth."

**Charles Lamanna, Corporate Vice President, Business and Industry Copilot,**  
**Microsoft**

"As we continue our digital transformation journey, we are confident that HCLTech's AI-led capabilities, customer-centric approach and partner ecosystem will help us achieve the desired outcome of improving safety and efficiency of our port operations."

**Jim Downing, CIO,**  
**Carrix**

"We are thrilled to partner with HCLTech on the development and operation of our Corporate Agentic AI Platform. This collaboration marks a significant milestone for GF as we leverage GenAI and automation to drive innovation and efficiency across our business. HCLTech's expertise and commitment to delivering concrete business value have been instrumental in this project, and we are confident that this platform will unlock new opportunities and enhance our competitive edge. We look forward to a successful partnership and the transformative impact this initiative will have on our business."

**Sacha Ghiglione, Head of Corporate AI,**  
**GF**

# People Metrics

Details (Quarter ended)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
<b>Total People Count</b>	<b>227,481</b>	<b>219,401</b>	<b>218,621</b>	<b>220,755</b>	<b>223,420</b>
Technical	213,059	205,197	204,600	206,517	209,182
Sales and Support	14,422	14,204	14,021	14,238	14,238
<b>Net Addition</b>	<b>2,725</b>	<b>(8,080)</b>	<b>(780)</b>	<b>2,134</b>	<b>2,665</b>
Freshers Added	3,096	1,078	2,932	2,014	1,805
Attrition (LTM)*	12.4%	12.8%	12.9%	13.2%	13.0%
Women Employees (%)	29.1%	28.7%	28.8%	28.8%	28.8%

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

- Recognized at The Economic Times Human Capital Awards for excellence in three key areas: HR Practices, Organizational Development and Creating a Culture of Continuous Learning and Upskilling.
- Recognized by Blue Cross Blue Shield of Rhode Island (BCBSRI) at their Diversity Rising Awards for championing equitable and inclusive business practices.

- 28,660+ employees leveraged HCLTech's Value Creation Portal in FY25, generating, reviewing and approving 17,310+ ideas and implementing 8,160+ ideas that delivered customer signed-off value worth \$1.6 billion.
- 55 patent applications were filed and 13 patents were granted in Q4 FY25

# Awards and Recognitions

- Named the world's fastest-growing IT services brand in Brand Finance 2025 Global 500 and IT Services Top 25 report
- Recognized as Global Top Employer for the third consecutive year by Top Employers Institute
- Named one of Ethisphere's 2025 World's Most Ethical Companies® for the second consecutive year
- HCLTech Chairperson Roshni Nadar Malhotra received Trailblazers in Tech award from The Hindu
- Received 'A-' rating for Climate and a 'B' rating for Water Security from CDP
- Included in S&P Global Sustainability Yearbook for the third year in a row
- Intel's 2025 EPIC Supplier Award for Excellence in Technology Development Services
- Temenos' Global Strategic Alliance Partner of the Year award
- FSTech Awards 2025 for Best Use of AI in Financial Services, Consumer Finance App of the Year, RegTech and Compliance Project of the Year, Most Innovative Product of the Year
- Recognized for Excelling in Practices for Women in STEM 2024 by the Confederation of Indian Industry (CII)
- Platinum Award in the Large Industry category at the Confederation of Indian Industry (CII) Academia Partnership Awards
- Edge Computing Excellence Award 2024 for HCLTech Intelligent Secure Edge (SSE) solution



# Analyst Recognitions

Received **105+** leadership positions in analyst recognitions during Q4, FY25.

## Digital Business

### HCLTech positioned as a Leader in:

- The Forrester Wave™: Oracle Services, Q1 2025
- IDC MarketScape: Worldwide SAP Implementation Services 2025 Vendor Assessment (doc # US51272524, Feb 2025)
- Everest Group's Sustainable IT Services PEAK Matrix® Assessment 2025
- Everest Group's Application Management Services PEAK Matrix® Assessment 2025
- Everest Group's SAP Business Application Services PEAK Matrix® Assessment 2025
- Everest Group's Industry 4.0 Services PEAK Matrix® Assessment 2025
- Everest Group's Custom Application Development Services PEAK Matrix® Assessment 2025
- Avasant's Life Sciences Digital Services 2025 RadarView™
- Avasant's Gulf Cooperation Council (GCC) Region Digital Services 2025 RadarView™
- Avasant's High-Tech Industry Digital Services 2024-2025 RadarView™
- Avasant's AR/VR/XR Services 2025 RadarView™

### HCLTech positioned as a Market Leader in :

- HFS Horizons: Telecom Service Providers, 2025 report
- HFS Horizons: Generative Enterprise Services, 2025 report

### HCLTech positioned as a Leader in ISG Provider Lens:

- Power & Utilities Industry - Services and Solutions - Customer Information Systems (CIS) and Customer Experience (CX), Enterprise Asset Management (EAM), Grid Modernization, Next-Gen IT Services - North America 2024
- Power & Utilities Industry - Services and Solutions - Next-Gen IT Services - Europe 2024
- Power & Utilities Industry - Services and Solutions - Customer Information Systems (CIS) and Customer Experience (CX), Grid Modernization, Next-Gen IT Services - APAC 2024
- Telecom, Media and Entertainment Industry Services - Intelligent Business Process Management (iBPM) Services, Media and Entertainment Managed and Next-Gen IT Services, Strategy and Enablement Services, Telecom Managed and Next-Gen IT Services - North America 2024
- Oil and Gas Industry - Services and Solutions - Data Management and Cloud Computing, Energy Transition Services, Enterprise Asset Management, Next-Gen IT/OT Services - North America 2024
- Telecom, Media and Entertainment Industry Services - Intelligent Business Process Management (iBPM) Services, Media and Entertainment Managed and Next-Gen IT Services, Telecom Managed and Next-Gen IT Services - EMEA 2024
- Advanced Analytics and AI Services - Advanced BI and Reporting Modernization Services, Data Modernization Services, Data Science and AI Services - Large - US 2024
- Healthcare Digital Services - Payer Transformation - Private, Public - US 2024
- Healthcare Digital Services - Provider Transformation - HER, ERP, RCM - US 2024
- Sustainability and ESG - Data Platforms and Managed Services, IT Solutions and Services, OT and Industry-specific Solutions and Services, Strategy and Enablement Services - US, Australia, Europe 2024
- Mainframes - Services and Solutions - Application Modernization Services -US, Europe
- Agribusiness and Chemicals Services and Solutions - Digital IT/OT, Sustainability and Innovation - Chemicals - US 2025



# Analyst Recognitions

## Digital Foundation

### HCLTech positioned as a Leader in:

- 2025 Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services (Karl Rosander et al, 24 March, 2025)\*
- The Forrester Wave™: Application Modernization And Multicloud Managed Services, Q1 2025
- IDC MarketScape: EMEA Industry Cloud Professional Services 2024–2025 Vendor Assessment (doc# EUR152779124, Jan 2024)
- Everest Group's Managed Detection and Response (MDR) Services PEAK Matrix® Assessment 2025
- Everest Group's Intelligent Document Processing (IDP) and Banking and Financial Services (BFS) specific IDP Products PEAK Matrix® Assessment 2025

### HCLTech Positioned as a Leader in ISG Provider Lens™ :

- Multi Public Cloud Services – Consulting and Transformation Services – Large Accounts, FinOps Services and Cloud Optimization, Managed Services (Large Accounts) – Germany, France 2024
- Multi Public Cloud Services – Managed Services – Large Accounts – Switzerland 2024
- Oracle Cloud and Technology Ecosystem – Implementation and Integration Services, Consulting and Advisory Services, Managed Services, OCI Solutions and Capabilities – US 2024
- Oracle Cloud and Technology Ecosystem – Implementation and Integration Services, Consulting and Advisory Services, Managed Services, OCI Solutions and Capabilities – APAC 2024
- Oracle Cloud and Technology Ecosystem – Consulting and Advisory Services, Implementation and Integration Services, Managed Services, OCI Solutions and Capabilities – Europe 2024

## Digital Operations

### HCLTech positioned as a Leader in:

- Everest Group's Supply Chain Transformation Services for Retail and CPG PEAK Matrix® Assessment 2025
- Avasant's Finance and Accounting Business Process Transformation 2024–2025 RadarView™

## Engineering and R&D Services

### HCLTech positioned as a Leader in

- Everest Group's Sustainable Engineering Services PEAK Matrix® Assessment 2025
- HCLTech positioned as a Leader in Everest Group's Industry 4.0 Services PEAK Matrix® Assessment 2025
- IDC MarketScape: Worldwide Industrial IoT Engineering and Managed Services 2025 Vendor Assessment (doc # US53235725, Mar 2025)
- IDC MarketScape: Worldwide Industrial IoT Consulting and Integration Services 2025 Vendor Assessment (doc # US51812824, Mar 2025)
- ISG Provider Lens™ Manufacturing Industry Services and Solutions – Aftermarket Services, Industry Transformation Services, Manufacturing Supply Chain and Procurement Services, Product Design and Development Services, Smart/Digital Factory Solutions – North America, Europe 2024

## Client Recognition

- HCLTech recognized as Customers' Choice in the 2025 Gartner® Peer Insights™ Voice of the Customer for Public Cloud IT Transformation Services (Peer Contributors, 30 January 2025)\*

# Analyst Recognitions

## HCLSoftware

- HCLSoftware mentioned in the The Value Stream Management Landscape, Q1 2025 by Forrester
- HCLSoftware mentioned in IDC ProductScape: Worldwide Content Management Systems, 2025 – Technology Supplier Solution Functionality
- HCLSoftware mentioned in IDC ProductScape: Worldwide Customer Data Platforms Focused on B2C Users, 2025: Technology Supplier Solutions Functionality
- HCLSoftware listed in the Constellation Research for 2025 ShortList for Digital Experience (DX) Platform
- HCLSoftware listed in the Constellation Research for 2025 ShortList for Employee Digital Workspaces
- HCLSoftware listed in Constellation Research for 2025 ShortList for Enterprise Low-Code Tools & Platforms

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# Supercharging progress for our communities and the planet

## India-focused initiatives through HCLFoundation



Nine specialized health camps organized in eight blocks of Hardoi district, in collaboration with the UP government



HCLTech board members Simon John England (Pic 1: Third from left) and Bhavani Balasubramanian (Pic 2: Second from left) met beneficiaries of HCLTech Grant supported programs in Madhya Pradesh



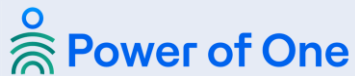
- Three mobile education vans launched to operate at 12 locations in Lucknow, under the Nanhe Parinde project, benefiting around 600 underprivileged children
- Hosted Yuvamela to mark Swami Vivekananda's birth anniversary, bringing together 300 youth from HCLFoundation's skill development programs



Under the #CEOWaterMandate, collaborated with Noida Authority to prevent ~15 tons of floating debris from entering Yamuna every month



Signed MoU with Tribal Co-operative Marketing Development Federation of India Limited (TRIFED) to empower tribal artisans across India. HCLFoundation will train ~4,500 artisans and promote their products on its My E-Haat platform.



30,000+ hours of employee volunteering



Deployed HomoSEP, India's first sewer cleaning robot, in collaboration with Noida Authority, to promote social inclusivity



Donated a state-of-the-art ultrasound machine to Sports Injury Center, Safdarjung Hospital, New Delhi for improved injury management

## Global initiatives



HCLTechies distributed more than 3,500 pounds of food to members of the local community in New Jersey, US.



HCLTech supports Safe-Hub Digital Lab in Johannesburg, South Africa to prepare youth from marginalized communities be ready for the future.

# Annual Results Annexure

# Financials for the Year ended 31-Mar-25

## Consolidated Income Statement

Income Statement	In ₹ Crores		In \$M		% of Revenue (Ind AS)	
	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25
<b>Revenues</b>	<b>109,913</b>	<b>117,055</b>	<b>13,269.7</b>	<b>13,840.1</b>	<b>100.0%</b>	<b>100.0%</b>
Direct Costs	70,474	76,157	8,508.8	9,005.3	64.1%	65.1%
<b>Gross Profits</b>	<b>39,439</b>	<b>40,898</b>	<b>4,760.9</b>	<b>4,834.8</b>	<b>35.9%</b>	<b>34.9%</b>
Research & Development	1,651	1,658	199.3	196.1	1.5%	1.4%
SG & A	13,588	13,736	1,640.5	1,624.3	12.4%	11.7%
<b>EBITDA</b>	<b>24,200</b>	<b>25,504</b>	<b>2,921.1</b>	<b>3,014.4</b>	<b>22.0%</b>	<b>21.8%</b>
Depreciation & Amortization	4,173	4,084	503.5	483.0	3.8%	3.5%
<b>EBIT</b>	<b>20,027</b>	<b>21,420</b>	<b>2,417.6</b>	<b>2,531.4</b>	<b>18.2%</b>	<b>18.3%</b>
Foreign Exchange Gains/(Loss)	(2)	86	(0.1)	(4.5)	0.0%	0.1%
Other Income, net	942	1,755	113.7	208.5	0.9%	1.5%
Provision for Tax	5,257	5,862	634.4	693.1	4.8%	5.0%
Non-controlling interest	8	9	1.0	1.1	0.0%	0.0%
<b>Net Income</b>	<b>15,702</b>	<b>17,390</b>	<b>1,895.8</b>	<b>2,041.3</b>	<b>14.3%</b>	<b>14.9%</b>
<b>EPS (in ₹)</b>						
<b>Basic</b>	<b>57.99</b>	<b>64.16</b>				
<b>Diluted</b>	<b>57.86</b>	<b>64.09</b>				

# Cost Breakup for Year ended 31-Mar-25

Particulars	In ₹ Crores		In \$M		% of Revenue (Ind AS)	
	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25
Employee benefits expense	62,480	66,755	7,543.6	7,893.6	56.8%	57.0%
Outsourcing costs (Subcontractors + Outsourced Work)	14,578	15,162	1,760.2	1,792.8	13.3%	13.0%
Cost of hardware and software sold	1,797	2,028	216.9	239.8	1.6%	1.7%
Travel and conveyance	1,314	1,538	158.6	181.9	1.2%	1.3%
Software subscription fees	1,000	1,269	120.7	150.1	0.9%	1.1%
Facility Cost*	1,204	1,217	145.4	144.0	1.1%	1.1%
Recruitment, training and development	297	350	35.9	41.4	0.3%	0.3%
Legal and professional charges	619	715	74.8	84.5	0.6%	0.6%
Communication costs	573	583	69.1	68.9	0.5%	0.5%
CSR Expense	264	282	32.0	33.3	0.2%	0.2%
Doubtful debts	117	15	14.1	1.8	0.1%	0.0%
Other expenses	1,470	1,637	177.3	193.6	1.3%	1.4%
Depreciation & Amortization	4,173	4,084	503.5	483.0	3.8%	3.5%
<b>Total Costs</b>	<b>89,886</b>	<b>95,635</b>	<b>10,852.1</b>	<b>11,308.7</b>	<b>81.8%</b>	<b>81.7%</b>
<b>EBIT</b>	<b>20,027</b>	<b>21,420</b>	<b>2,417.6</b>	<b>2,531.4</b>	<b>18.2%</b>	<b>18.3%</b>

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

# Quarterly Results Annexure

# Constant Currency Reporting (Quarter ended)

(Amount in \$M)

HCLTech Revenue	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Reported Revenue (\$M)	3,429.9	3,363.8	3,445.2	3,532.9	3,498.2
<b>Growth % (CC)</b>					
QoQ	0.3%	(1.6%)	1.6%	3.8%	(0.8%)
YoY	6.0%	5.6%	6.2%	4.1%	2.9%
<b>HCLTech Services Revenue</b>					
Reported Revenue (\$M)	3,107.8	3,040.5	3,114.2	3,144.5	3,163.1
<b>Growth % (CC)</b>					
QoQ	3.0%	(1.9%)	1.6%	2.2%	0.7%
YoY	6.7%	5.8%	5.9%	4.9%	2.7%
<b>Average Rates for the Quarter</b>					
USD - INR	83.10	83.40	83.79	84.66	86.45
GBP - USD	1.27	1.26	1.31	1.27	1.27
EUR - USD	1.08	1.08	1.10	1.06	1.06
USD - SEK	10.43	10.68	10.36	10.85	10.53
AUD - USD	0.66	0.66	0.67	0.65	0.63

Effective April 1, 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.



# Financials in ₹ for the Quarter ended 31-Mar-25 (Ind AS)

## Consolidated Income Statement

(Amount in ₹ Crores)

Income Statement	Quarter Ended			% of Revenue		
	31-Mar-24	31-Dec-24	31-Mar-25	31-Mar-24	31-Dec-24	31-Mar-25
<b>Revenues</b>	<b>28,499</b>	<b>29,890</b>	<b>30,246</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Direct Costs	18,527	19,262	19,742	65.0%	64.4%	65.3%
<b>Gross Profits</b>	<b>9,972</b>	<b>10,628</b>	<b>10,504</b>	<b>35.0%</b>	<b>35.6%</b>	<b>34.7%</b>
Research & Development	435	399	457	1.5%	1.3%	1.5%
SG & A	3,426	3,369	3,565	12.0%	11.3%	11.8%
<b>EBITDA</b>	<b>6,111</b>	<b>6,860</b>	<b>6,482</b>	<b>21.4%</b>	<b>23.0%</b>	<b>21.4%</b>
Depreciation & Amortization	1,093	1,039	1,040	3.8%	3.5%	3.4%
<b>EBIT</b>	<b>5,018</b>	<b>5,821</b>	<b>5,442</b>	<b>17.6%</b>	<b>19.5%</b>	<b>18.0%</b>
Foreign Exchange Gains/(Loss)	6	7	(5)	0.0%	0.0%	0.0%
Other Income, net	245	304	298	0.9%	1.0%	1.0%
Provision for Tax	1,274	1,538	1,426	4.5%	5.1%	4.7%
Non-controlling interest	9	3	2	0.0%	0.0%	0.0%
<b>Net Income</b>	<b>3,986</b>	<b>4,591</b>	<b>4,307</b>	<b>14.0%</b>	<b>15.4%</b>	<b>14.2%</b>
<b>LTM EPS (in ₹)</b>						
<b>Basic</b>	<b>57.99</b>	<b>62.98</b>	<b>64.16</b>			
<b>Diluted</b>	<b>57.86</b>	<b>62.91</b>	<b>64.09</b>			

# Cost Breakup in ₹ for Quarter ended 31-Mar-25

(Amount in ₹ Crores)

Particulars	Quarter Ended			% of Revenue		
	31-Mar-24	31-Dec-24	31-Mar-25	31-Mar-24	31-Dec-24	31-Mar-25
Employee benefits expense	16,351	16,576	17,246	57.4%	55.5%	57.0%
Outsourcing costs (Subcontractors + Outsourced Work)	3,710	3,874	3,999	13.0%	13.0%	13.2%
Cost of hardware and software sold	510	644	489	1.8%	2.2%	1.6%
Travel and conveyance	348	374	430	1.2%	1.3%	1.4%
Software subscription fees	268	330	323	0.9%	1.1%	1.1%
Facility Cost*	319	312	313	1.1%	1.0%	1.1%
Recruitment, training and development	77	86	88	0.3%	0.3%	0.3%
Legal and professional charges	182	208	175	0.6%	0.7%	0.6%
Communication costs	155	157	158	0.5%	0.5%	0.5%
CSR Expense	71	71	79	0.2%	0.2%	0.3%
Doubtful debts	30	(18)	(3)	0.1%	(0.1%)	0.0%
Other expenses	367	416	467	1.3%	1.4%	1.5%
Depreciation & Amortization	1,093	1,039	1,040	3.8%	3.5%	3.4%
<b>Total Costs</b>	<b>23,482</b>	<b>24,069</b>	<b>24,804</b>	<b>82.4%</b>	<b>80.5%</b>	<b>82.0%</b>
<b>EBIT</b>	<b>5,018</b>	<b>5,821</b>	<b>5,442</b>	<b>17.6%</b>	<b>19.5%</b>	<b>18.0%</b>

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

# Financials in \$ for the Quarter ended 31-Mar-25 (IFRS)

## Consolidated Income Statement

(Amount in \$M)

Income Statement	Quarter Ended			% of Revenue		
	31-Mar-24	31-Dec-24	31-Mar-25	31-Mar-24	31-Dec-24	31-Mar-25
<b>Revenues</b>	<b>3,429.9</b>	<b>3,532.9</b>	<b>3,498.2</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Direct Costs	2,230.5	2,276.1	2,284.9	65.0%	64.4%	65.3%
<b>Gross Profits</b>	<b>1,199.5</b>	<b>1,256.9</b>	<b>1,213.2</b>	<b>35.0%</b>	<b>35.6%</b>	<b>34.7%</b>
Research & Development	52.6	47.1	53.0	1.5%	1.3%	1.5%
SG & A	412.4	397.9	412.9	12.0%	11.3%	11.8%
<b>EBITDA</b>	<b>734.5</b>	<b>812.0</b>	<b>747.4</b>	<b>21.4%</b>	<b>23.0%</b>	<b>21.4%</b>
Depreciation & Amortization	131.2	122.5	120.5	3.8%	3.5%	3.4%
<b>EBIT</b>	<b>603.3</b>	<b>689.5</b>	<b>626.8</b>	<b>17.6%</b>	<b>19.5%</b>	<b>17.9%</b>
Foreign Exchange Gains/(Loss)	0.7	0.8	(0.7)	0.0%	0.0%	0.0%
Other Income, net	29.8	35.9	34.6	0.9%	1.0%	1.0%
Provision for Tax	153.1	181.6	164.9	4.5%	5.1%	4.7%
Non-controlling interest	1.0	0.4	0.3	0.0%	0.0%	0.0%
<b>Net Income</b>	<b>479.7</b>	<b>544.1</b>	<b>495.6</b>	<b>14.0%</b>	<b>15.4%</b>	<b>14.2%</b>

# Cost Breakup in \$ for Quarter ended 31-Mar-25

(Amount in \$M)

Particulars	Quarter Ended			% of Revenue		
	31-Mar-24	31-Dec-24	31-Mar-25	31-Mar-24	31-Dec-24	31-Mar-25
Employee benefits expense	1,968.4	1,958.2	1,995.9	57.4%	55.5%	57.1%
Outsourcing costs (Subcontractors + Outsourced Work)	446.7	457.9	463.0	13.0%	13.0%	13.2%
Cost of hardware and software sold	61.4	76.2	56.5	1.8%	2.2%	1.6%
Travel and conveyance	41.9	44.2	49.9	1.2%	1.3%	1.4%
Software subscription fees	32.3	39.0	37.4	0.9%	1.1%	1.1%
Facility Cost*	38.4	36.9	36.3	1.1%	1.0%	1.0%
Recruitment, training and development	9.3	10.2	10.2	0.3%	0.3%	0.3%
Legal and professional charges	21.9	24.7	20.2	0.6%	0.7%	0.6%
Communication costs	18.7	18.5	18.3	0.5%	0.5%	0.5%
CSR Expense	8.6	8.4	9.1	0.2%	0.2%	0.3%
Doubtful debts	3.6	(2.1)	(0.4)	0.1%	(0.1%)	0.0%
Other expenses	44.2	49.0	54.4	1.3%	1.4%	1.6%
Depreciation & Amortization	131.2	122.5	120.5	3.8%	3.5%	3.4%
<b>Total Costs</b>	<b>2,826.6</b>	<b>2,843.5</b>	<b>2,871.3</b>	<b>82.4%</b>	<b>80.5%</b>	<b>82.1%</b>
<b>EBIT</b>	<b>603.3</b>	<b>689.5</b>	<b>626.8</b>	<b>17.6%</b>	<b>19.5%</b>	<b>17.9%</b>

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

# Consolidated Balance Sheet & Cash Flow Summary

# Consolidated Balance Sheet (₹ and \$)

Particulars	In ₹ Crores		In \$M	
	As on 31-Mar-24	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-25
<b>Assets</b>				
Cash and Cash Equivalents	9,456	8,245	1,134	964
Accounts Receivables, net	19,483	19,523	2,337	2,284
Unbilled Receivables	6,038	6,319	724	739
Treasury Investments	18,532	21,493	2,222	2,514
Other Current Assets	5,822	6,529	698	764
<b>Total Current Assets</b>	<b>59,331</b>	<b>62,109</b>	<b>7,115</b>	<b>7,265</b>
Property and Equipment, net	4,999	4,560	600	534
Right-of-use assets	2,910	3,016	349	353
Intangible Assets, net	27,262	28,655	3,271	3,352
Treasury Investments	287	1,206	34	141
Deferred Tax Assets	1,031	1,064	124	125
Other Investments	94	91	11	11
Other Assets	3,863	4,843	463	567
<b>Total Assets</b>	<b>99,777</b>	<b>105,544</b>	<b>11,967</b>	<b>12,348</b>
<b>Liabilities &amp; Stockholders Equity</b>				
Other Current Liabilities	21,532	24,471	2,583	2,863
Borrowings	2,327	2,291	280	268
Lease Liabilities	3,429	3,985	411	467
Other Non-Current Liabilities	4,218	5,124	507	600
<b>Total Liabilities</b>	<b>31,506</b>	<b>35,871</b>	<b>3,781</b>	<b>4,198</b>
Non-Controlling Interests	8	18	1	2
Total Stockholders Equity	68,263	69,655	8,185	8,148
<b>Total Equity</b>	<b>68,271</b>	<b>69,673</b>	<b>8,186</b>	<b>8,150</b>
<b>Total Liabilities and Equity</b>	<b>99,777</b>	<b>105,544</b>	<b>11,967</b>	<b>12,348</b>

# Consolidated Cash Flow Summary & Cash Position

Particulars	In ₹ Crores			In \$M		
	For Year Ended March 2024	For Year Ended March 2025	For Quarter Ended March 2025	For Year Ended March 2024	For Year Ended March 2025	For Quarter Ended March 2025
<b>Profit Before Tax</b>	<b>20,967</b>	<b>23,261</b>	<b>5,735</b>	<b>2,531</b>	<b>2,735</b>	<b>661</b>
<b>Adjustments for:</b>						
Depreciation and Amortization	4,173	4,084	1,040	503	483	121
Others	(785)	(1,851)	(247)	(94)	(204)	(29)
<b>Changes in Assets and Liabilities, net:</b>						
Accounts Receivable and Unbilled Receivable	248	(119)	(555)	30	(13)	(65)
Other Assets and Liabilities	2,057	1,129	1,091	250	133	127
Income Taxes paid (Net of refunds)	(4,212)	(4,243)	(839)	(509)	(502)	(96)
<b>Net Operating Cash Flow</b>	<b>22,448</b>	<b>22,261</b>	<b>6,225</b>	<b>2,711</b>	<b>2,632</b>	<b>719</b>
Purchase of PP&E and Intangibles	(1,048)	(1,108)	(255)	(127)	(131)	(30)
<b>Free Cash Flow</b>	<b>21,400</b>	<b>21,153</b>	<b>5,970</b>	<b>2,584</b>	<b>2,501</b>	<b>689</b>
Payments for Acquisitions	(2,048)	(2,032)	(24)	(248)	(241)	(3)
<b>Dividend paid</b>	<b>(14,073)</b>	<b>(16,250)</b>	<b>(4,878)</b>	<b>(1,699)</b>	<b>(1,922)</b>	<b>(567)</b>
Gross Cash & Net Cash	In ₹ Crores			In \$M		
	For Year Ended March 2024	For Year Ended March 2025		For Year Ended March 2024	For Year Ended March 2025	
Cash & Cash Equivalents	9,456	8,245		1,134	964	
Fixed Deposits including Deposits under lien	11,774	15,225		1,411	1,781	
Investment Securities	7,043	7,473		845	874	
<b>Gross Cash</b>	<b>28,273</b>	<b>30,943</b>		<b>3,390</b>	<b>3,619</b>	
Less: Borrowings	2,327	2,291		280	268	
<b>Net Cash</b>	<b>25,946</b>	<b>28,652</b>		<b>3,110</b>	<b>3,351</b>	



# About HCLTech

HCLTech is a global technology company, home to more than 220,000 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering, cloud and AI, powered by a broad portfolio of technology services and products. We work with clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, Technology and Services, Telecom and Media, Retail and CPG, and Public Services. Consolidated revenues as of 12 months ending March 2025 totaled \$13.8B. To learn how we can supercharge progress for you, visit [hcltech.com](https://hcltech.com).

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