

April 20, 2023

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 on the Financial Results for the Financial Year ended March 31, 2023**

Dear Sir,

With reference to the captioned subject, enclosed please find an Investor Release dated April 20, 2023 on the financial results of the Company for the financial year ended March 31, 2023.

Thanking you,  
For **HCL Technologies Limited**



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

Encl: a/a

# Fourth Quarter & Annual Results FY 2023

Investor Release

April 20, 2023  
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 2023 Highlights

Note: All Financial Growth Metrics are YoY except if stated otherwise

## 1 Revenue

- INR Revenue crosses milestone of **₹ 100,000 Crore**
  - INR Revenue of **₹ 101,456 Crore**, up **18.5%**
- Constant Currency (CC) Revenue up **13.7%**
- US\$ Revenue of **US\$ 12,586 Mn**, up **9.6%**
- HCLTech Services Revenue up **15.8% CC**
- HCLSoftware Revenue up **1.8% CC** (ex. divested business)
- HCLSoftware ARR at **US\$ 1 Bn+**, up 5.2% CC
- Digital Revenue up **26.5%** in CC; contributes 37.4% of HCLTech Services Revenue

## 2 Profitability & Return Metrics

- EBIT at **₹ 18,483 Crore** (**18.2%** of revenue), up 14.1%
- Net Income at **₹ 14,851 Crore** (14.6% of revenue), up 10.0%
- EPS (Diluted) at **₹ 54.79**, up **10.1%**
- ROIC at 30.4%, up 150 bps
- OCF at **121%** & FCF at **110%** of Net Income
- Full Year Dividend at **₹ 48/-** per share. Payout ratio of 87.5% for FY'23

## 3 Bookings

- Won 57 Large deals during the year
  - 32 in Services & 25 in Software
- TCV (New Deal wins) at US\$ 8,853 Mn, up 6.6%
- ACV up 4.3%

## 4 People

- Total People Count at **225,944**, up **8.2%**; Net addition of **17,067**
- Added **26,734** freshers
- LTM Attrition at **19.5%\***

## 5 FY'24 Guidance

- Company Revenue growth expected to be between **6.0% – 8.0% YoY** in CC
- Services Revenue growth expected to be between **6.5% – 8.5% YoY** in CC
- EBIT margin to be between **18.0% – 19.0%**

*The EBIT Margin guidance assumes USD-INR currency rate of US\$ 1 = ₹ 82/- and other currencies at FY'23 average exchange rates*

# Q4 FY 2023 Highlights

## 1 Revenue

- INR Revenue of ₹ **26,606 Crore**, down **0.4% QoQ** & up **17.7% YoY**
- Constant Currency (CC) Revenue down **1.2% QoQ** & up **10.5% YoY**
- USD Revenue of **US\$ 3,235 Mn**, down **0.3% QoQ** & up **8.1% YoY**
- HCLTech Services Revenue up **0.6% QoQ** & up **10.6% YoY CC**
- HCLSoftware Revenue up **8.2% YoY CC** (ex. divested business)
- Digital Revenue up **16.9% YoY CC**; contributes 37.5% of HCLTech Services Revenue

## 2 Profitability & Return Metrics

- EBIT at ₹ **4,836 Crore** (18.1% of revenue), down **7.5% QoQ** & up **18.8% YoY**
- Net Income at ₹ **3,983 Crore** (14.9% of revenue), down **2.8% QoQ** & up **10.8% YoY**
- LTM ROIC at 30.4%, up **60 bps QoQ**
- OCF at US\$ 924 Mn & FCF at US\$ 886 Mn
- LTM OCF at **121%** & FCF at **110%** of Net Income
- Dividend of ₹ 18/- per share for the Quarter, **81<sup>st</sup>** consecutive quarter of dividend pay-out

## 3 Bookings

- Won 13 Large deals – 10 in Services & 3 in Software
- TCV (New Deal wins) at US\$ 2,074 Mn, down **8.0% YoY**

## 4 People

- Total People Count at **225,944**;  
Net addition of **3,674**
- Added **4,480** freshers
- LTM Attrition at **19.5%\***

## 5 ESG – Awards and Recognitions

- MSCI ESG Ratings upgraded HCLTech's rating to **AA** from A
- S&P Global Sustainability Yearbook 2023 has recognized HCLTech as an 'Industry Mover'
- Included in Sustainalytics' 2023 Top-Rated ESG Companies list in the Software & Services Industry segment & in the Asia Pacific Region

# Leadership Comments



**Roshni Nadar Malhotra**  
Chairperson  
HCLTech

"HCLTech has delivered another year of robust growth. We continue to supercharge progress for our clients, people, communities and the planet through our unique culture of innovation and entrepreneurship. With our differentiated portfolio of services, we are well-positioned to leverage opportunities that emerge from adoption of technology by businesses and people."



**C Vijayakumar**  
CEO & Managing Director  
HCLTech

"We have delivered a stellar performance in FY'23, crossing ₹ 1,00,000 crores of revenue powered by Industry leading services growth of 15.8% in constant currency. Our net new bookings for FY'23 grew 6.6%. Our pipeline is near an all-time high, which reflects our differentiated business mix and strong client demand for our offerings. We have added 3,674 employees this quarter and overall employee strength has now grown beyond 2,25,000. All these set us well in FY'24 for a healthy revenue growth in the 6-8% range with Operating Margins in 18-19% range."

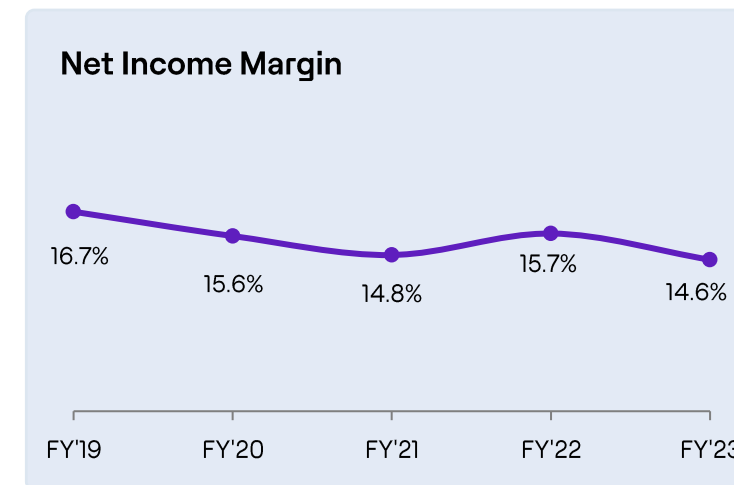
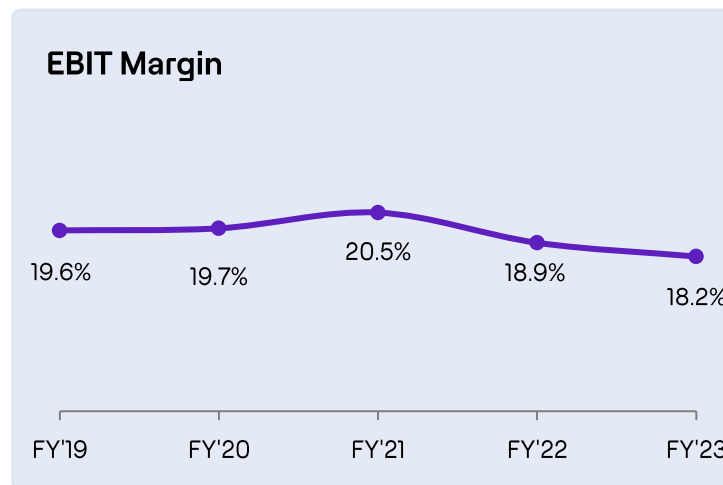
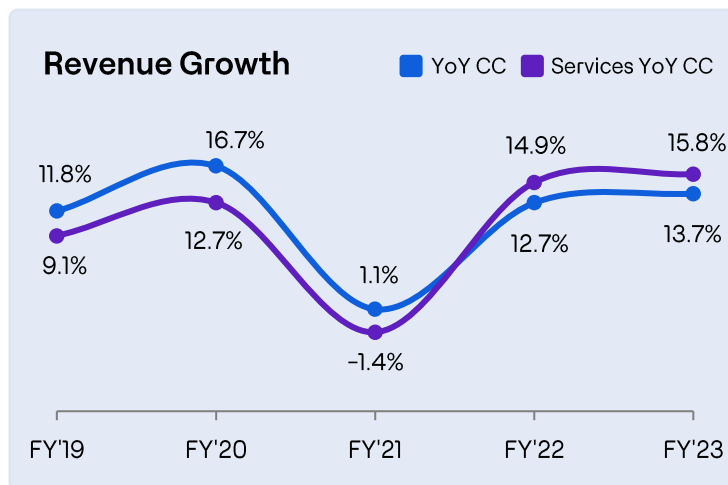
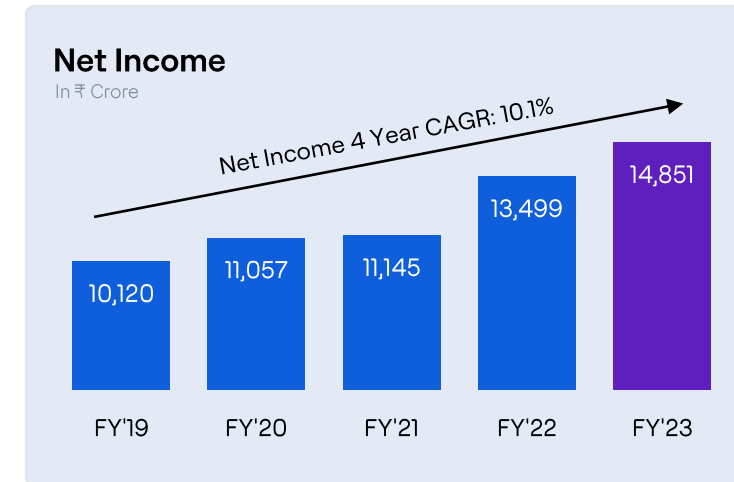
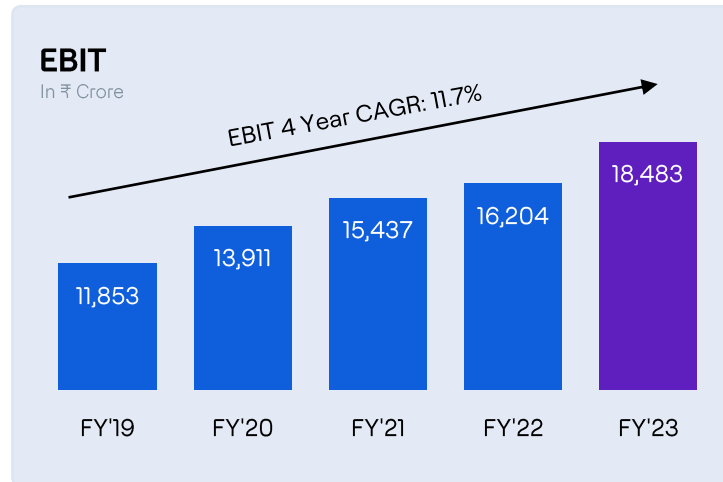
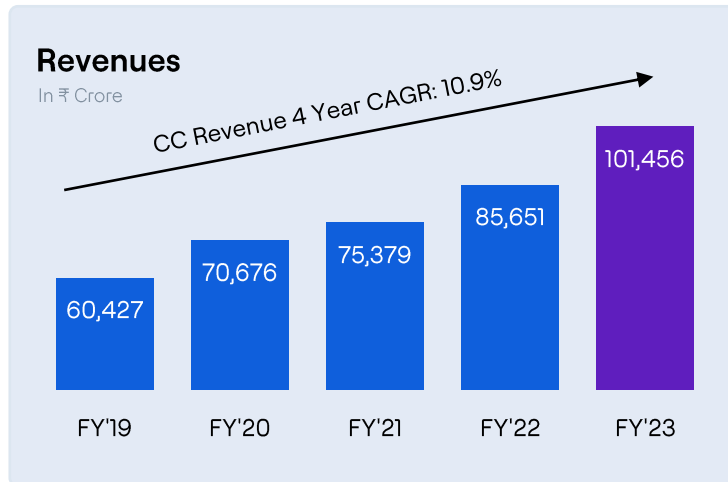


**Prateek Aggarwal**  
Chief Financial Officer  
HCLTech

"FY'23 concluded with resounding growth of 18.5% in INR and 13.7% in CC, with EBIT at 18.2%. This quarter, we have started publishing a new metric, Annual Recurring Revenue (ARR) for our Software business. It is heartening to note that ARR is at US\$ 1Bn+ level, which grew at 5.2% YoY CC (ex. divested business). Profit After Tax (PAT) came in at ₹ 14,851 Cr (14.6%), growing 10% YoY, with EPS at ₹ 54.79. HCLTech Board is pleased to declare ₹ 18/share as the Dividend for the quarter, bringing the total to ₹ 48/share for FY'23, which is 87.5% of the EPS. Cashflow conversion remains robust with OCF / PAT at 121% and FCF / PAT at 110%."

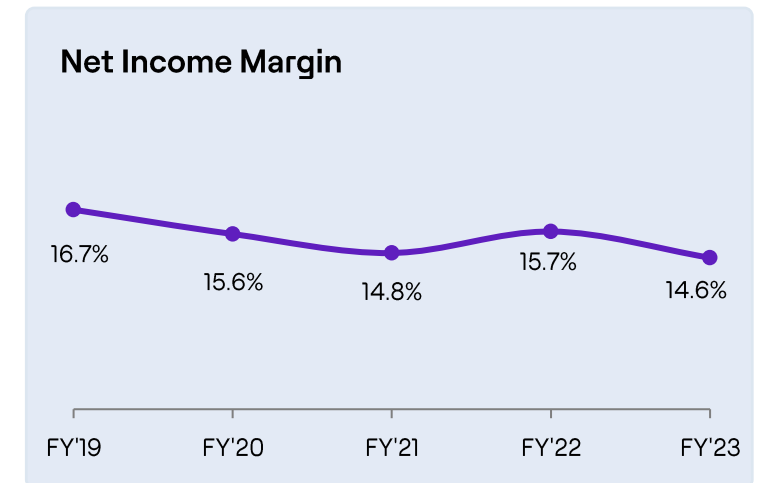
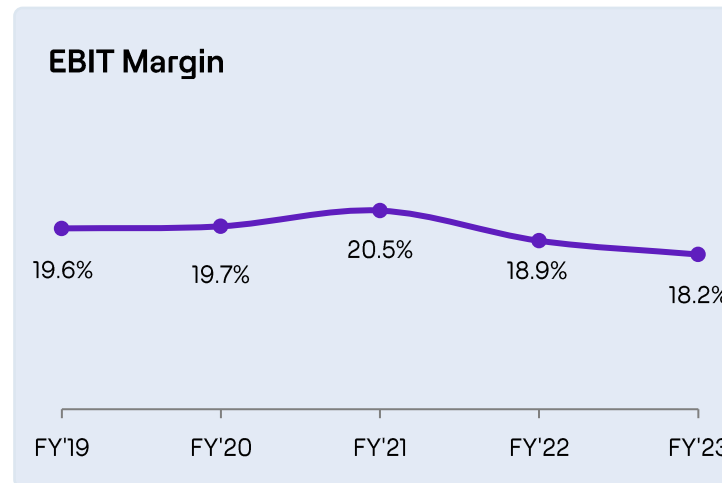
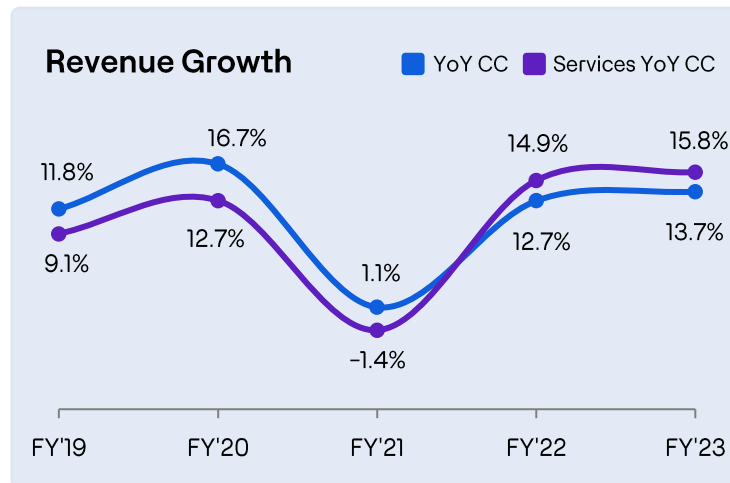
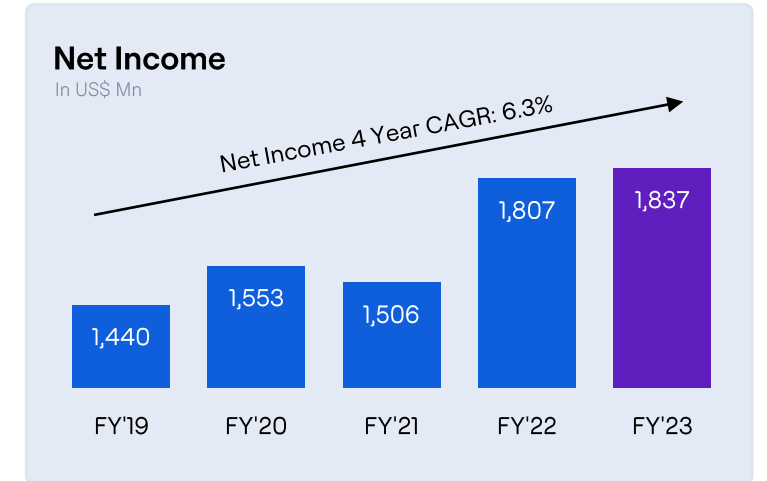
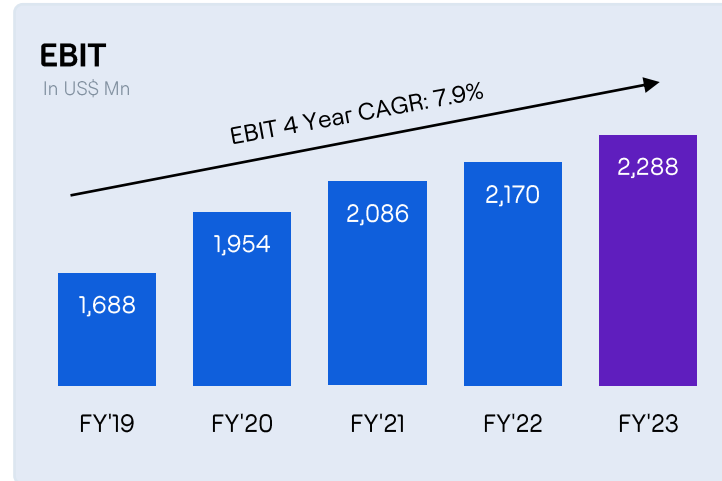
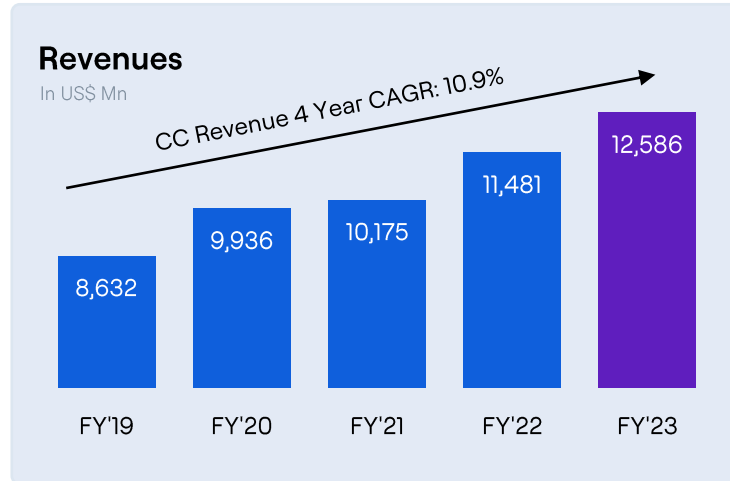
# Annual Performance Trends – ₹

## HCLTech Consolidated



# Annual Performance Trends – US\$

## HCLTech Consolidated



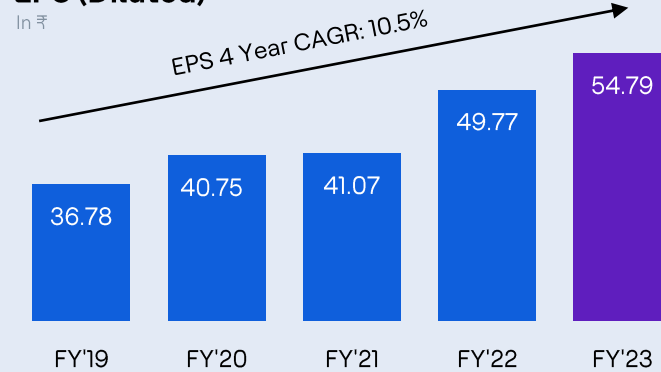


# Annual Performance Trends

## HCLTech Consolidated

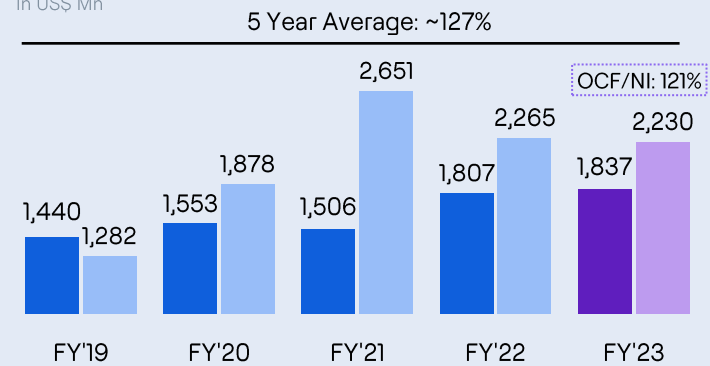
### EPS (Diluted)

In ₹



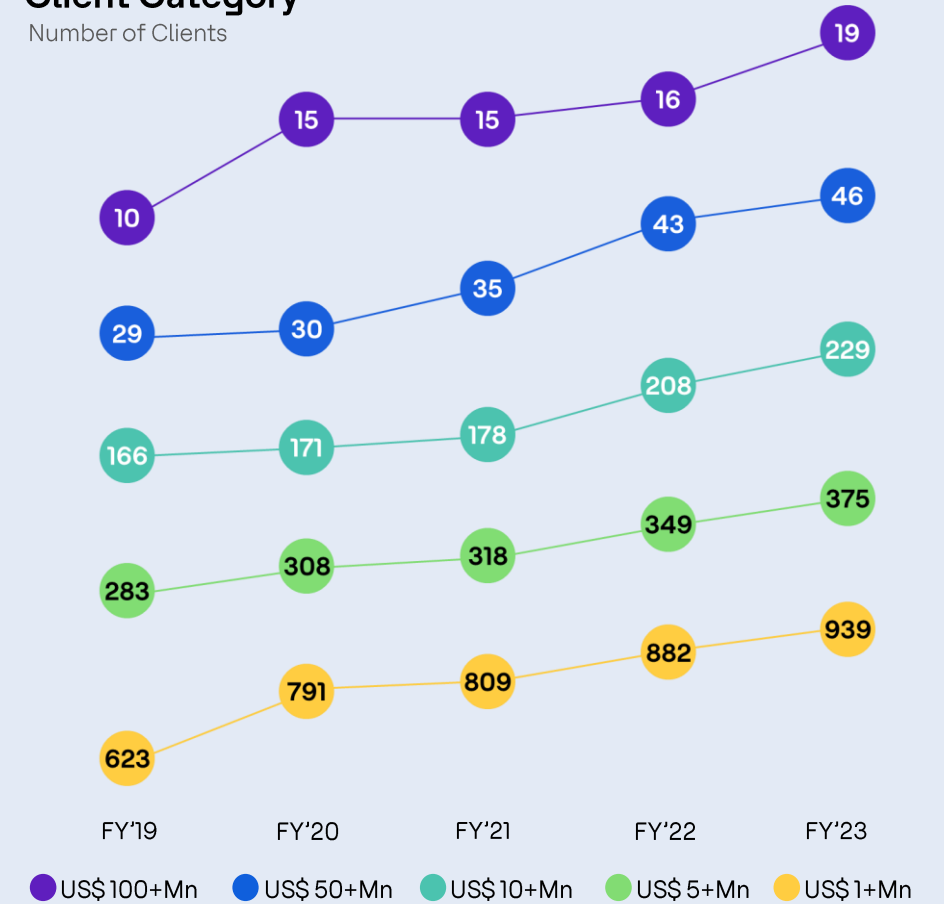
### OCF/NI

In US\$ Mn



### Client Category

Number of Clients

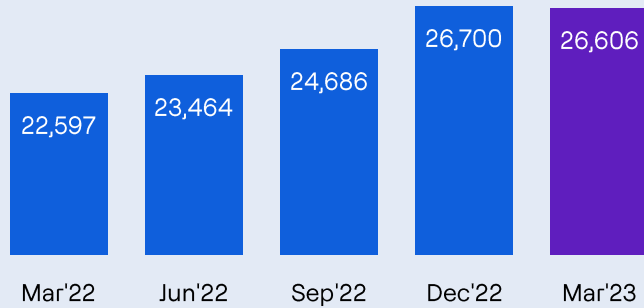


# Quarterly Performance Trends – ₹

## HCLTech Consolidated

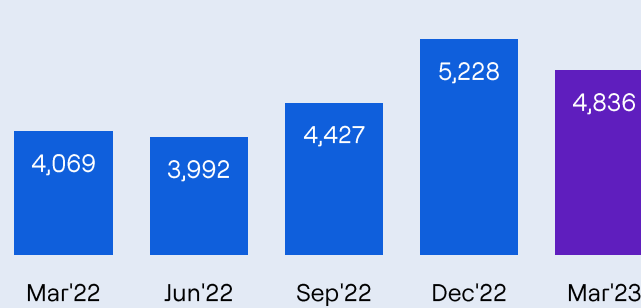
### Revenues

In ₹ Crore



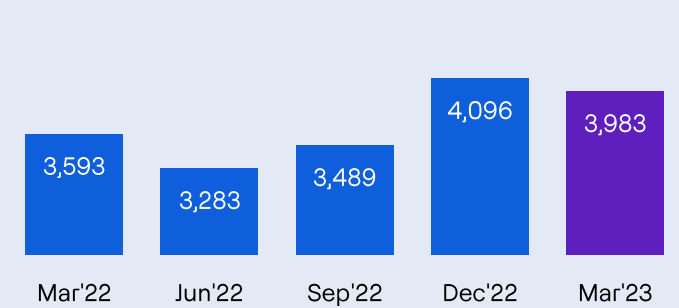
### EBIT

In ₹ Crore



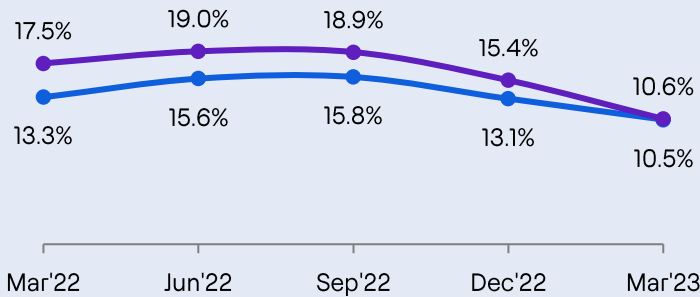
### Net Income

In ₹ Crore

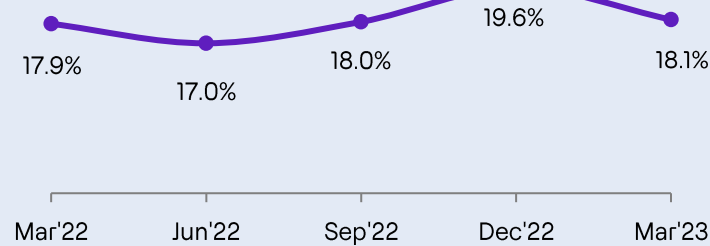


### Revenue Growth

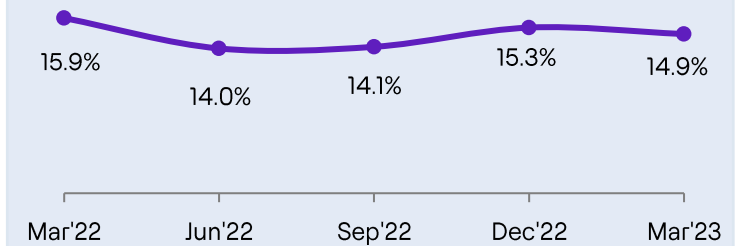
YoY CC Services YoY CC



### EBIT Margin



### Net Income Margin

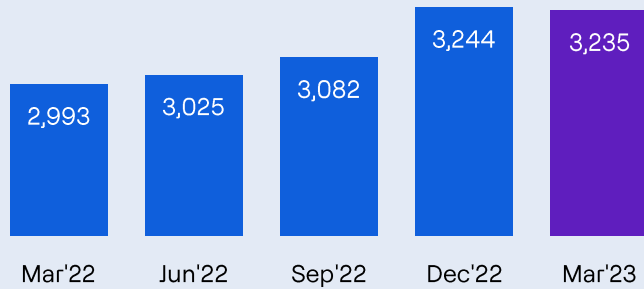


# Quarterly Performance Trends – US\$

HCLTech Consolidated

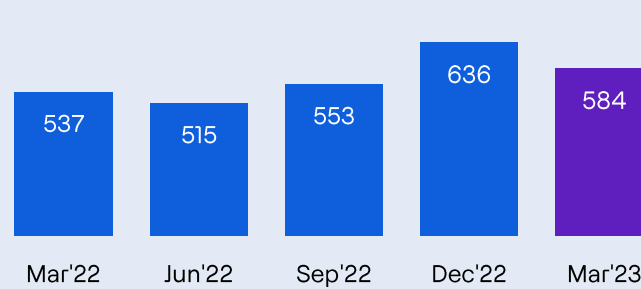
## Revenues

In US\$ Mn



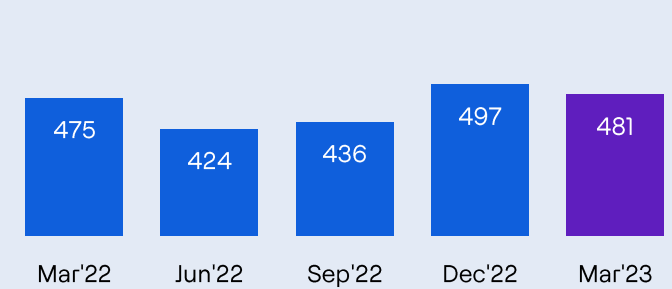
## EBIT

In US\$ Mn



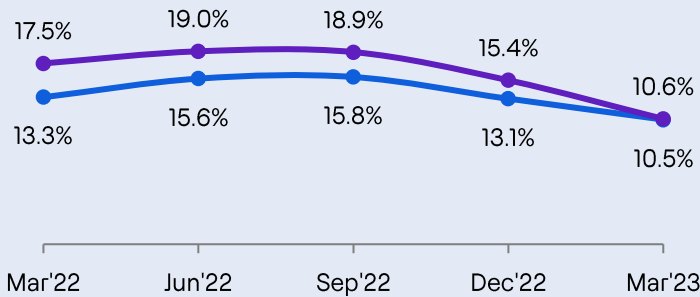
## Net Income

In US\$ Mn

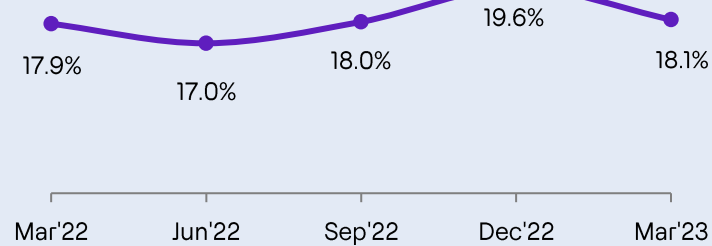


## Revenue Growth

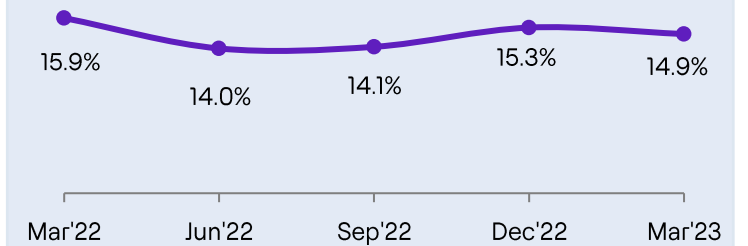
■ YoY CC ■ Services YoY CC



## EBIT Margin



## Net Income Margin



# Segment-wise Highlights

## HCLTech Consolidated Revenue Mix and Growth

Details	Quarter Ended					Year Ended		
	31-Mar-22	31-Dec-22	31-Mar-23	YoY CC Growth	QoQ CC Growth	31-Mar-22	31-Mar-23	YoY CC Growth
IT and Business Services (A)	73.4%	71.7%	73.8%	11.4%	1.6%	72.0%	73.0%	15.6%
Engineering and R&D Services (B)	16.4%	16.6%	16.1%	7.3%	(3.8%)	15.8%	16.6%	16.8%
<b>HCLTech Services (A + B)</b>	<b>89.8%</b>	<b>88.2%</b>	<b>89.9%</b>	<b>10.6%</b>	<b>0.6%</b>	<b>87.9%</b>	<b>89.5%</b>	<b>15.8%</b>
HCLSoftware <sup>1</sup> (C)	10.8%	12.3%	10.6%	8.2%*	(14.6%)	12.6%	10.9%	1.8%*
Inter-segment <sup>2</sup> (D)	(0.5%)	(0.5%)	(0.4%)			(0.5%)	(0.5%)	
<b>HCLTech (A + B + C + D)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>10.5%</b>	<b>(1.2%)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>13.7%</b>

1. In view of certain internal reorganization, revenue relating to certain software products internally developed and earlier managed by IT and Business Services, are being reported in HCLSoftware segment since Quarter ended 30-Jun-22. Prior period figures have also been restated.

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

\* With divested business in the base, reported growth in HCLSoftware segment is 7.9% YoY CC for Quarter Ended 31-Mar-23 & (1.8%) YoY CC for Year Ended 31-Mar-23.

## EBIT Margin

Details	Quarter Ended					Year Ended		
	31-Mar-22	31-Dec-22	31-Mar-23	YoY BPS change	QoQ BPS change	31-Mar-22	31-Mar-23	YoY BPS change
IT and Business Services	17.3%	16.8%	17.1%	(23)	32	17.8%	16.6%	(125)
Engineering and R&D Services	19.1%	21.6%	18.8%	(35)	(286)	19.2%	20.2%	100
<b>HCLTech Services</b>	<b>17.6%</b>	<b>17.7%</b>	<b>17.4%</b>	<b>(26)</b>	<b>(30)</b>	<b>18.1%</b>	<b>17.2%</b>	<b>(82)</b>
HCLSoftware	19.4%	32.6%	23.0%	354	(963)	23.9%	25.1%	113
<b>HCLTech</b>	<b>17.9%</b>	<b>19.6%</b>	<b>18.1%</b>	<b>12</b>	<b>(154)</b>	<b>18.9%</b>	<b>18.2%</b>	<b>(71)</b>

# Return on Invested Capital (ROIC)

(Amount in US\$ Million)

HCLSoftware P&L (Quarter ended)	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
Revenues	322.1	333.8	303.6	397.6	342.3
EBITDA	119.7	129.9	110.6	192.9	130.3
EBIT	62.6	75.2	61.7	129.7	78.6
NOPAT	62.5	61.1	50.2	103.5	68.5

Estimated Invested Capital (Quarter ended)	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	Average
HCLSoftware	1,988	1,864	1,788	1,799	1,687	1,825
HCLTech Services	3,806	4,067	3,969	3,967	3,735	3,909
<b>Invested Capital</b>	<b>5,794</b>	<b>5,930</b>	<b>5,756</b>	<b>5,766</b>	<b>5,421</b>	<b>5,734</b>
Cash & Treasury Balance	2,388	1,723	1,765	1,954	2,536	
<b>Total</b>	<b>8,182</b>	<b>7,654</b>	<b>7,521</b>	<b>7,720</b>	<b>7,958</b>	

LTM ROIC	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
HCLTech Services	37.5%	36.4%	36.2%	37.4%	37.3%
HCLSoftware	14.2%	14.1%	14.3%	14.3%	15.5%
<b>HCLTech</b>	<b>28.9%</b>	<b>28.5%</b>	<b>28.7%</b>	<b>29.8%</b>	<b>30.4%</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.
- NOPAT = EBIT\*(1 - Effective Tax Rate)
- Average invested capital has been computed using average of last 5 quarters.

# Additional HCLSoftware Metrics

HCLSoftware Revenue	Quarter Ended					Year Ended	
	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Mar-23
Perpetual License Upfront & Others	49.7	48.0	45.7	71.6	49.8	245.1	215.2
Subscription & Support	251.6	269.4	240.8	304.2	270.4	1,073.4	1,084.8
Professional Services	19.4	16.4	17.1	21.8	22.0	76.5	77.3
<b>Total Revenue*</b>	<b>320.7</b>	<b>333.8</b>	<b>303.6</b>	<b>397.6</b>	<b>342.3</b>	<b>1,394.9</b>	<b>1,377.2</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-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Mar-23
ARR*	992.2	987.4	976.7	1,024.8	1,028.2	992.2	1,028.2
ARR Growth YoY CC		4.2%	2.9%	3.0%	5.2%		5.2%

**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.

# HCLTech Services Revenue Mix and Growth

HCLTech Services Revenue for Quarter ended 31-Mar-23 up 0.6% QoQ & up 10.6% YoY in Constant Currency

HCLTech Services Revenue for Year ended 31-Mar-23 up 15.8% YoY in Constant Currency

## By Geographies

Details	Quarter Ended					Year Ended		
	31-Mar-22	31-Dec-22	31-Mar-23	YoY CC Growth	QoQ CC Growth	31-Mar-22	31-Mar-23	YoY CC Growth
Americas	63.1%	63.5%	63.8%	10.0%	1.8%	63.1%	64.1%	14.4%
Europe	28.7%	29.1%	28.9%	14.6%	(1.4%)	28.7%	28.4%	20.5%
ROW	8.2%	7.4%	7.3%	1.4%	(1.9%)	8.2%	7.6%	11.0%

## By Verticals

Details	Quarter Ended					Year Ended		
	31-Mar-22	31-Dec-22	31-Mar-23	YoY CC Growth	QoQ CC Growth	31-Mar-22	31-Mar-23	YoY CC Growth
Financial Services	21.6%	19.9%	21.2%	9.6%	6.9%	21.6%	20.7%	12.4%
Manufacturing	18.9%	19.7%	19.0%	11.8%	(3.5%)	18.9%	19.1%	18.3%
Lifesciences & Healthcare	16.2%	17.1%	17.5%	17.9%	3.6%	16.4%	16.9%	16.9%
Technology and Services	14.1%	14.8%	14.4%	11.8%	(1.6%)	13.8%	14.9%	22.5%
Public Services#	10.5%	10.2%	10.2%	8.9%	0.0%	10.5%	10.2%	14.5%
Retail & CPG	9.8%	8.9%	9.0%	1.6%	0.6%	10.2%	9.1%	3.5%
Telecommunications, Media, Publishing & Entertainment	9.0%	9.4%	8.8%	7.6%	(5.6%)	8.6%	9.2%	22.4%

# Client Metrics

Number of Million Dollar Clients (LTM)	31-Mar-22	31-Dec-22	31-Mar-23	YoY Change	QoQ Change
100 Million dollar +	16	17	19	3	2
50 Million dollar +	43	45	46	3	1
20 Million dollar +	118	130	131	13	1
10 Million dollar +	208	221	229	21	8
5 Million dollar +	349	365	375	26	10
1 Million dollar +	882	937	939	57	2

Client Contribution to Revenue (LTM)	31-Mar-22	31-Dec-22	31-Mar-23
Top 5 Clients	11.6%	10.3%	10.1%
Top 10 Clients	19.8%	18.2%	17.7%
Top 20 Clients	29.1%	28.2%	27.8%

Days Sales Outstanding	31-Mar-22	31-Dec-22	31-Mar-23
Excluding Unbilled Receivables	61	70	66



# Key Deal Wins

In Q4 FY 2023, HCLTech won **13 large deals – 10 in services and 3 in software** – led by themes such as operating model transformation, cloud adoption and vendor consolidation, across industry verticals such as Financial Services, Manufacturing, and Life Sciences and Healthcare.



A **Fortune 500** energy company (**new client**) has selected HCLTech to deliver digital transformation across its business operations. HCLTech will transform business applications through cloud migration and modernization, delivering support to the company's business value chain through cloud solutions.



A global top 100 banking and financial services company in our new frontier markets (**new client**) has selected HCLTech to transform its customer relationship channels. HCLTech will implement a modern, Salesforce CRM and omnichannel solution to enable the bank to deliver hyper-personalization to its customers.



A **Fortune 500** semiconductor manufacturer (**new client**) has chosen HCLTech as a strategic partner in its endeavor to transform itself into a next-generation enterprise. HCLTech will deliver infrastructure transformation across the client's global operations and contribute to cloud adoption and applications modernization.



A European global top 50 banking and financial services company has chosen HCLTech as its exclusive partner to accelerate the digital infrastructure transformation of its asset management subsidiary. HCLTech will manage hybrid data centers, cloud operations, digital workplace services and network security.



A **Fortune 500** agriscience company (**new client**) has chosen HCLTech as its strategic partner to modernize its IT services and infrastructure through automation, advanced technology tools and mature processes. This will optimize operating costs, enhance end-user experience and accelerate digital transformation.



A **Fortune 500** company expanded its partnership with HCLTech to accelerate digital transformation across its operations through convergence of information technology (IT) and operational technology (OT). HCLTech will also modernize the OT environment to drive automation, enhance the safety of employees and productivity of equipment, leading to more sustainable operations.



A leading U.S.-based healthcare technology company (**new client**) has selected HCLTech as its strategic partner for digital infrastructure transformation and application services management. HCLTech will provide managed services to significantly enhance the experience for the company's clinical staff and physicians.



A leading U.S.-based financial services company has chosen HCLTech as its digital transformation partner. HCLTech will build a cutting-edge digital platform to deliver a unified experience across channels for the client's members and service representatives.



A **Fortune 100** retailer (**new client**) has selected HCLTech to leverage automation and AI capabilities to transform its IT operations. HCLTech will also provide secure managed network services to the client across its operations.



A leading Australia-based banking and financial services company has selected HCLTech to transform its digital workplace experience. HCLTech's advanced digital workplace solutions will enable the client to enhance and future-proof the workplace experience across its global operations.



A leading Europe-based IT infrastructure and operations provider in core financial sector has expanded its partnership with HCLSoftware to deploy HCL DX (Digital Experience) Platform to deliver seamless, collaborative and efficient unified digital experience for its customers.



A leading Europe-based manufacturing company has selected HCLSoftware's application development platform, HCL Domino, to enhance business process efficiency and accelerate digital transformation.



A U.S.-based niche provider of digital solutions for healthcare providers has expanded its partnership with HCLSoftware for the use of portal and content management software to meet the growing demand of its customers. The application on HCL DX platform is at the core of the client's business.

# People Metrics

Details (Quarter ended)	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
<b>Total People Count</b>	<b>208,877</b>	<b>210,966</b>	<b>219,325</b>	<b>222,270</b>	<b>225,944</b>
Technical	195,195	197,226	205,305	207,920	211,445
Sales and Support	13,682	13,740	14,020	14,350	14,499
<b>Net Addition</b>	<b>11,100</b>	<b>2,089</b>	<b>8,359</b>	<b>2,945</b>	<b>3,674</b>
Freshers Added	7,267	6,023	10,339	5,892	4,480
Attrition (LTM)*	21.9%	23.8%	23.8%	21.7%	19.5%
Women Employees (%)	28.0%	28.3%	29.0%	29.2%	29.2%

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



HCLTech received regional Top Employer certifications in 25 countries under the Top Employer 2023 program. Of these, HCLTech is ranked #1 in 18 countries.

HCLTech's Value Creation Portal, a unique grassroots innovation platform that enables employees to contribute ideas and create value for HCLTech and its clients, delivered customer value worth \$430 million+ in Q4, generating more than 4,300+ ideas and 2,300+ implementations. In FY 2023, employees delivered customer value worth \$1.4 billion and more than 10,100 unique employees accessed the Value Creation Portal, generating over 15,400 ideas and 7,300 implementations.

During the quarter, a total of 19 patents were filed and 21 were granted. In FY 2023, a total of 72 patents were filed and 49 were granted.

# Analyst Recognitions

HCLTech received **65+** leadership positions in analyst recognitions during the quarter.

## Digital Business

- HCLTech Positioned as a Leader in Avasant's SAP S/4HANA Services 2022–2023 RadarView™
- HCLTech Positioned as a Leader in Avasant's Digital Commerce Services 2022–2023 RadarView™
- **HCLTech Positioned as a Leader in ISG Provider Lens™**
  - Digital Business Enablement and ESG Services – Digital Reality Services – Germany 2022
  - Digital Business Enablement and ESG Services – Business Consulting Services – Germany 2022
  - Salesforce Ecosystem Partners – Multicloud Implementation and Integration Services for Large Enterprises – U.S. 2023

## Digital Foundation

- HCLTech Positioned as a Leader in 2023 Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services\*
- HCLTech Positioned as a Leader in The Forrester Wave™: Multicloud-Managed Services Providers, Q1 2023
- HCLTech Positioned as a Leader in Avasant's Hybrid Enterprise Cloud Services 2022–2023 RadarView™
- HCLTech Positioned as a Leader in Avasant's SD-WAN Managed Services 2022–2023 RadarView™
- HCLTech Positioned as a Leader in Avasant's Intelligent Automation Services 2022–2023 RadarView™
- HCLTech Positioned as a Leader in IDC MarketScape: Asia/Pacific Intelligent Digital Workplace Services 2023 Vendor Assessment
- HCLTech Positioned as a Leader in IDC MarketScape: WorldWide Manufacturing Intelligence Transformation 2023 Vendor Assessment
- HCLTech Positioned as a Leader in IDC MarketScape: WorldWide Manufacturing Intelligence Transformation Strategic Consulting 2023 Vendor Assessment
- **HCLTech Positioned as a Leader in ISG Provider Lens™**
  - AWS Ecosystem Partners – AWS Data Analytics and Machine Learning , SAP Workloads, Internet of Things (IoT), AWS Consulting Services- U.S. 2022
  - Public Cloud – Services & Solutions – Managed Public Cloud Services for Large Accounts – U.S.,U.K., Nordics 2022

## Engineering and R&D Services (ERS)

- HCLTech Positioned in HFS Research's Horizon 3 : Digital Engineering Service Providers, 2023
- **HCLTech Positioned as a Leader in ISG Provider Lens™**
  - Manufacturing Industry Services – Product Engineering – Automotive Autonomous, Connected, Electric and Shared (ACES) – U.S. & Europe 2022
  - Manufacturing Industry Services – Product Engineering – Semiconductor and Hi-Tech – U.S. & Europe 2022

## Digital Operations

- HCLTech Positioned as a Leader in Avasant's Intelligent ITOps Services 2022–2023 RadarView™
- **HCLTech Positioned as a Leader in ISG Provider Lens™**
  - Procurement BPO and Transformation Services – Transformation Consulting Services – Large Accounts – Global 2023

## HCLSoftware

- HCLSoftware Positioned as a Leader in Quadrant Knowledge Solution's B2B and B2C Digital Commerce Platforms 2023 SPARK Matrix
- HCLSoftware Positioned as a Leader in Quadrant Knowledge Solution's VSM 2023 SPARK Matrix
- HCLSoftware Positioned as a Challenger in Gartner's Digital Experience Platforms 2023 Magic Quadrant
- HCLSoftware Positioned as a Contender in Forrester's Cross-Channel Marketing Hub 2023 Wave
- HCLSoftware Positioned as a Major Contender in Everest Group's Digital Commerce 2023 PEAK Matrix

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# Awards and Recognitions

- HCLTech Founder and Chairman Emeritus Shiv Nadar was honored with the Lifetime Achievement Award at The Economic Times Awards for Corporate Excellence for his contributions as a pioneering entrepreneur and philanthropist.
- HCLTech Chairperson Roshni Nadar Malhotra was honored with the Business Today Most Powerful Women in Business Award 2023 for her strong leadership in steering the company's global growth strategy and being a role model for women.
- HCLTech Chairperson Roshni Nadar Malhotra was honored with Fortune India's Most Powerful Women Award 2022 for her distinguished leadership of the company.
- HCLTech has been recognized as the fastest-growing India-headquartered IT services brand among the Top 10 IT services companies globally, according to 2023 Brand Finance Global 500 and IT Services 25 report.
- HCLTech CFO Prateek Aggarwal won the CII Leading CFO of the Year 2022 Award in the IT & ITES category for his exceptional leadership and contribution to the company's growth.
- HCLTech received Gold Award at the Economic Times Human Capital Awards for innovative hiring and unique practices for its TechBee – HCL's Early Career Program.
- HCLTech won the Bronze Award at the Economic Times Human Capital Awards for Power of One employee volunteering initiative.
- MSCI has rated HCLTech as an ESG 'Leader' in the software and services industry and upgraded our ESG rating from A to AA.
- HCLTech has been included in the S&P Global Sustainability Yearbook 2023 as an 'Industry Mover' for demonstrating sustainable business practices.
- HCLTech has been included in Sustainalytics' 2023 Top-Rated ESG companies list in the Software and Services Industry segment and in the Asia Pacific Region.
- HCLTech won the Sustainability 100+ Award, presented by Network 18 in partnership with ABInBev, for the impactful work in the category of Water Stewardship.
- HCLTech named a Titanium member, the highest level of recognition, at the Intel® Network Builders Winners' Circle Awards for the second consecutive year.



# Supercharging Progress for Our Communities and Planet

## Initiatives in India

HCL Foundation, which delivers the corporate social responsibility (CSR) agenda of HCLTech in India, continued to implement and scale programs and interventions to uplift communities.

### Samuday

4.6 million-liter milk collected under the dairy farming project; 6 ponds rejuvenated; 2,375 students trained under the livelihood program; 5 fully functional water supply schemes handed to village Panchayats.

### HCL Grant

Nine NGOs selected to receive ₹16.5 crore (appx. \$2 million) in grants to positively impact environment, health and education across rural India. Of these, three top winners focused on tech-led teacher training, tuberculosis care and water body conservation will receive ₹5 crore (appx. \$620,000) each.

### Uday

The award-winning urban poverty alleviation program impacted more than 712,990 people, out of which 60% are women.

### Clean Noida

329 tons of solid waste managed; 49,000 residents engaged and trained in sustainable waste management practices.

### Harit

20,517 saplings planted; 12 water bodies rejuvenated.

### Special Initiatives

- **My E-Haat:** 5,500+ products sold benefiting artisans directly; Invest India, ODOP partnered with My E-Haat.
- **Power of One:** 11,629 hours of volunteering hours clocked.
- **Sports for Change:** 9,000+ students trained; 15 medals won by supported para-athletes.

## Global initiatives



- HCLTech is now a signatory to the CEO Water Mandate and has joined the Water Resilience Coalition, strengthening its commitment to ensuring the availability and sustainable management of water and sanitation for all.
- The historic UN 2023 Water Conference featured the HCL Foundation as part of its official side-events agenda, in a session organized in collaboration with and featuring speakers from The Nature Conservancy, Ashoka Trust for Research in Ecology and the Environment, Indian Institute for Human Settlements, Gorakhpur Environmental Action Group (GEAG), and panelists from India Water Foundation and World Bank.
- In Poland, HCLTech employees volunteered with the Krakow food bank to prepare food packages to be dispatched to Ukraine.
- HCLTech Employee Giving Campaign raised funding for the Global Food Banking Network (GFN) Emergency Response Fund for Turkey to support the critical need for food and supplies to communities impacted by the devastating earthquakes.
- HCLTech continued to scale up CSR initiatives in the Americas by partnering with One Tree Planted, Feeding America, Girl Up and other local nonprofits. To date, 1,000+ volunteer hours have been clocked across 40+ events to serve communities across U.S., Canada, Brazil, Mexico, Guatemala.

# Annual Results Annexure

# Financials in ₹ for the Year ended 31-Mar-23 (Ind AS)

## Consolidated Income Statement

(Amount in ₹ Crores)

Income Statement	Year Ended		% of Revenue	
	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23
<b>Revenues</b>	<b>85,651</b>	<b>101,456</b>	<b>100.0%</b>	<b>100.0%</b>
Direct Costs	52,760	64,523	61.6%	63.6%
<b>Gross Profits</b>	<b>32,891</b>	<b>36,933</b>	<b>38.4%</b>	<b>36.4%</b>
Research & Development	1,526	1,632	1.8%	1.6%
SG & A	10,835	12,673	12.7%	12.5%
<b>EBITDA</b>	<b>20,530</b>	<b>22,628</b>	<b>24.0%</b>	<b>22.3%</b>
Depreciation & Amortization	4,326	4,145	5.1%	4.1%
<b>EBIT</b>	<b>16,204</b>	<b>18,483</b>	<b>18.9%</b>	<b>18.2%</b>
Foreign Exchange Gains/(Loss)	328	91	0.4%	0.1%
Other Income, net	419	914	0.5%	0.9%
Provision for Tax	3,428	4,643	4.0%	4.6%
Non-controlling interest	24	(6)	0.0%	0.0%
<b>Net Income</b>	<b>13,499</b>	<b>14,851</b>	<b>15.7%</b>	<b>14.6%</b>
<b>EPS (in ₹)</b>				
<b>Basic</b>	<b>49.77</b>	<b>54.85</b>		
<b>Diluted</b>	<b>49.77</b>	<b>54.79</b>		



# Cost Breakup in ₹ for Year ended 31-Mar-23

(Amount in ₹ Crores)

Particulars	Year Ended		% of Revenue	
	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23
Employee benefits expense	46,130	55,280	53.9%	54.5%
Outsourcing costs (Subcontractors + Outsourced Work)	12,515	14,950	14.6%	14.7%
Cost of hardware and software sold	1,406	2,005	1.6%	2.0%
Travel and conveyance	555	1,235	0.6%	1.2%
Software license fee	916	1,037	1.1%	1.0%
Facility Cost*	986	1,158	1.2%	1.1%
Recruitment, training and development	517	552	0.6%	0.5%
Legal and professional charges	539	547	0.6%	0.5%
Communication costs	466	502	0.5%	0.5%
CSR Expense	219	240	0.3%	0.2%
Doubtful debts	21	25	0.0%	0.0%
Other expenses	850	1,297	1.0%	1.3%
Depreciation & Amortization	4,326	4,145	5.1%	4.1%
<b>Total Costs</b>	<b>69,447</b>	<b>82,973</b>	<b>81.1%</b>	<b>81.8%</b>
<b>EBIT</b>	<b>16,204</b>	<b>18,483</b>	<b>18.9%</b>	<b>18.2%</b>

# Financials in US\$ for the Year ended 31-Mar-23 (IFRS)

## Consolidated Income Statement

(Amount in US\$ Million)

Income Statement	Year Ended		% of Revenue	
	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23
<b>Revenues</b>	<b>11,480.8</b>	<b>12,585.6</b>	<b>100.0%</b>	<b>100.0%</b>
Direct Costs	7,073.4	8,007.7	61.6%	63.6%
<b>Gross Profits</b>	<b>4,407.4</b>	<b>4,577.9</b>	<b>38.4%</b>	<b>36.4%</b>
Research & Development	204.7	202.5	1.8%	1.6%
SG & A	1,453.0	1,572.6	12.7%	12.5%
<b>EBITDA</b>	<b>2,749.7</b>	<b>2,802.8</b>	<b>24.0%</b>	<b>22.3%</b>
Depreciation & Amortization	580.2	514.5	5.1%	4.1%
<b>EBIT</b>	<b>2,169.5</b>	<b>2,288.3</b>	<b>18.9%</b>	<b>18.2%</b>
Foreign Exchange Gains/(Loss)	44.1	11.1	0.4%	0.1%
Other Income, net	56.3	113.5	0.5%	0.9%
Provision for Tax	459.8	576.6	4.0%	4.6%
Non-controlling interest	3.2	(0.7)	0.0%	0.0%
<b>Net Income</b>	<b>1,806.9</b>	<b>1,837.1</b>	<b>15.7%</b>	<b>14.6%</b>
<b>EPS (in ₹)</b>				
<b>Basic</b>	<b>49.77</b>	<b>54.85</b>		
<b>Diluted</b>	<b>49.77</b>	<b>54.79</b>		

# Cost Breakup in US\$ for Year ended 31-Mar-23

(Amount in US\$ Million)

Particulars	Year Ended		% of Revenue	
	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23
Employee benefits expense	6,185.4	6,861.0	53.9%	54.5%
Outsourcing costs (Subcontractors + Outsourced Work)	1,678.3	1,854.9	14.6%	14.7%
Cost of hardware and software sold	188.5	248.6	1.6%	2.0%
Travel and conveyance	74.4	153.4	0.6%	1.2%
Software license fee	123.0	128.9	1.1%	1.0%
Facility Cost*	132.3	143.7	1.2%	1.1%
Recruitment, training and development	69.4	68.5	0.6%	0.5%
Legal and professional charges	72.3	67.8	0.6%	0.5%
Communication costs	62.5	62.3	0.5%	0.5%
CSR Expense	29.9	30.0	0.3%	0.2%
Doubtful debts	2.8	3.2	0.0%	0.0%
Other expenses	112.2	160.5	1.0%	1.3%
Depreciation & Amortization	580.2	514.5	5.1%	4.1%
<b>Total Costs</b>	<b>9,311.3</b>	<b>10,297.3</b>	<b>81.1%</b>	<b>81.8%</b>
<b>EBIT</b>	<b>2,169.5</b>	<b>2,288.3</b>	<b>18.9%</b>	<b>18.2%</b>

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

# Quarterly Results Annexure

# Constant Currency Reporting (Quarter ended)

(Amount in US\$ Million)

HCLTech Revenue	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
Reported Revenue (US\$ Mn)	2,993.1	3,024.9	3,082.1	3,244.0	3,234.6
<b>Growth % (CC)</b>					
QoQ	1.1%	2.7%	3.8%	5.0%	(1.2%)
YoY	13.3%	15.6%	15.8%	13.1%	10.5%
<b>HCLTech Services Revenue</b>					
Reported Revenue (US\$ Mn)	2,687.3	2,704.3	2,793.7	2,862.2	2,906.6
<b>Growth % (CC)</b>					
QoQ	5.0%	2.3%	5.3%	2.2%	0.6%
YoY	17.5%	19.0%	18.9%	15.4%	10.6%
<b>Average Rates For Quarter</b>					
USD - INR	75.52	77.62	79.98	82.34	82.30
GBP - USD	1.33	1.25	1.17	1.19	1.22
EUR - USD	1.11	1.06	1.00	1.03	1.07
USD - SEK	9.41	9.89	10.68	10.63	10.40
AUD - USD	0.73	0.71	0.68	0.66	0.68

# Financials in ₹ for the Quarter ended 31-Mar-23 (Ind AS)

## Consolidated Income Statement

(Amount in ₹ Crores)

Income Statement	Quarter Ended			% of Revenue		
	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23
<b>Revenues</b>	<b>22,597</b>	<b>26,700</b>	<b>26,606</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Direct Costs	14,292	16,720	16,889	63.3%	62.6%	63.6%
<b>Gross Profits</b>	<b>8,305</b>	<b>9,980</b>	<b>9,717</b>	<b>36.7%</b>	<b>37.4%</b>	<b>36.4%</b>
Research & Development	380	415	438	1.7%	1.6%	1.6%
SG & A	2,872	3,200	3,416	12.7%	12.0%	12.9%
<b>EBITDA</b>	<b>5,053</b>	<b>6,365</b>	<b>5,863</b>	<b>22.3%</b>	<b>23.9%</b>	<b>21.9%</b>
Depreciation & Amortization	984	1,136	1,027	4.3%	4.3%	3.9%
<b>EBIT</b>	<b>4,069</b>	<b>5,228</b>	<b>4,836</b>	<b>17.9%</b>	<b>19.6%</b>	<b>18.1%</b>
Foreign Exchange Gains/(Loss)	135	3	(40)	0.6%	0.0%	(0.2%)
Other Income, net	117	141	397	0.5%	0.5%	1.5%
Provision for Tax	721	1,276	1,214	3.2%	4.8%	4.6%
Non-controlling interest	6	0	(2)	0.0%	0.0%	0.0%
<b>Net Income</b>	<b>3,593</b>	<b>4,096</b>	<b>3,983</b>	<b>15.9%</b>	<b>15.3%</b>	<b>14.9%</b>
<b>LTM EPS (in ₹)</b>						
<b>Basic</b>	<b>49.77</b>	<b>53.41</b>	<b>54.85</b>			
<b>Diluted</b>	<b>49.77</b>	<b>53.36</b>	<b>54.79</b>			

# Cost Breakup in ₹ for Quarter ended 31-Mar-23

(Amount in ₹ Crores)

Particulars	Quarter Ended			% of Revenue		
	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23
Employee benefits expense	12,603	14,163	14,665	55.8%	53.0%	55.2%
Outsourcing costs (Subcontractors + Outsourced Work)	3,210	3,865	3,786	14.2%	14.4%	14.2%
Cost of hardware and software sold	407	654	563	1.8%	2.5%	2.1%
Travel and conveyance	175	319	350	0.8%	1.2%	1.3%
Software license fee	253	256	263	1.1%	1.0%	1.0%
Facility Cost*	226	290	295	1.0%	1.1%	1.1%
Recruitment, training and development	140	134	113	0.6%	0.5%	0.4%
Legal and professional charges	138	127	134	0.6%	0.5%	0.5%
Communication costs	121	122	132	0.5%	0.5%	0.5%
CSR Expense	64	46	59	0.3%	0.2%	0.2%
Doubtful debts	1	9	6	0.0%	0.0%	0.0%
Other expenses	204	350	377	0.9%	1.3%	1.4%
Depreciation & Amortization	984	1,137	1,027	4.3%	4.3%	3.9%
<b>Total Costs</b>	<b>18,528</b>	<b>21,472</b>	<b>21,770</b>	<b>82.1%</b>	<b>80.4%</b>	<b>81.9%</b>
<b>EBIT</b>	<b>4,069</b>	<b>5,228</b>	<b>4,836</b>	<b>17.9%</b>	<b>19.6%</b>	<b>18.1%</b>

# Financials in US\$ for the Quarter ended 31-Mar-23 (IFRS)

## Consolidated Income Statement

(Amount in US\$ Million)

Income Statement	Quarter Ended			% of Revenue		
	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23
<b>Revenues</b>	<b>2,993.1</b>	<b>3,244.0</b>	<b>3,234.6</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Direct Costs	1,895.0	2,031.1	2,056.3	63.3%	62.6%	63.6%
<b>Gross Profits</b>	<b>1,098.1</b>	<b>1,212.9</b>	<b>1,178.3</b>	<b>36.7%</b>	<b>37.4%</b>	<b>36.4%</b>
Research & Development	50.3	50.4	53.2	1.7%	1.6%	1.6%
SG & A	380.9	388.4	415.9	12.7%	12.0%	12.9%
<b>EBITDA</b>	<b>666.9</b>	<b>774.2</b>	<b>709.1</b>	<b>22.3%</b>	<b>23.9%</b>	<b>21.9%</b>
Depreciation & Amortization	130.1	138.3	125.0	4.3%	4.3%	3.9%
<b>EBIT</b>	<b>536.9</b>	<b>635.9</b>	<b>584.1</b>	<b>17.9%</b>	<b>19.6%</b>	<b>18.1%</b>
Foreign Exchange Gains/(Loss)	18.2	0.0	(5.0)	0.6%	0.0%	(0.2%)
Other Income, net	15.4	16.8	49.2	0.5%	0.5%	1.5%
Provision for Tax	95.0	155.8	147.8	3.2%	4.8%	4.6%
Non-controlling interest	0.7	0.0	(0.3)	0.0%	0.0%	0.0%
<b>Net Income</b>	<b>474.6</b>	<b>496.8</b>	<b>480.9</b>	<b>15.9%</b>	<b>15.3%</b>	<b>14.9%</b>
<b>LTM EPS (in ₹)</b>						
<b>Basic</b>	<b>49.77</b>	<b>53.41</b>	<b>54.85</b>			
<b>Diluted</b>	<b>49.77</b>	<b>53.36</b>	<b>54.79</b>			



# Cost Breakup in US\$ for Quarter ended 31-Mar-23

(Amount in US\$ Million)

Particulars	Quarter Ended			% of Revenue		
	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23
Employee benefits expense	1,671.6	1,720.3	1,786.2	55.8%	53.0%	55.2%
Outsourcing costs (Subcontractors + Outsourced Work)	425.3	468.6	460.3	14.2%	14.4%	14.2%
Cost of hardware and software sold	54.1	80.2	68.5	1.8%	2.5%	2.1%
Travel and conveyance	23.2	38.8	42.7	0.8%	1.2%	1.3%
Software license fee	33.6	31.3	32.0	1.1%	1.0%	1.0%
Facility Cost*	29.9	35.1	35.8	1.0%	1.1%	1.1%
Recruitment, training and development	18.6	16.2	13.7	0.6%	0.5%	0.4%
Legal and professional charges	18.4	15.4	16.3	0.6%	0.5%	0.5%
Communication costs	16.1	14.7	16.0	0.5%	0.5%	0.5%
CSR Expense	8.5	5.5	7.3	0.3%	0.2%	0.2%
Doubtful debts	0.1	1.1	0.8	0.0%	0.0%	0.0%
Other expenses	26.7	42.6	45.9	0.9%	1.3%	1.4%
Depreciation & Amortization	130.1	138.3	125.0	4.3%	4.3%	3.9%
<b>Total Costs</b>	<b>2,456.2</b>	<b>2,608.1</b>	<b>2,650.5</b>	<b>82.1%</b>	<b>80.4%</b>	<b>81.9%</b>
<b>EBIT</b>	<b>536.9</b>	<b>635.9</b>	<b>584.1</b>	<b>17.9%</b>	<b>19.6%</b>	<b>18.1%</b>

# Consolidated Balance Sheet & Cash Flow Summary

# Consolidated Balance Sheet (₹ and US\$)

Particulars	In ₹ Crores		In US\$ Million	
	As on 31-Mar-22	As on 31-Mar-23	As on 31-Mar-22	As on 31-Mar-23
<b>Assets</b>				
Cash and Cash Equivalents	10,510	9,065	1,387	1,103
Accounts Receivables, net	15,476	19,572	2,042	2,381
Unbilled Receivables	5,195	5,934	685	722
Treasury Investments	11,372	13,647	1,502	1,661
Other Current Assets	5,487	5,359	725	652
<b>Total Current Assets</b>	<b>48,041</b>	<b>53,577</b>	<b>6,340</b>	<b>6,520</b>
Property and Equipment, net	5,741	5,411	758	659
Right-of-use assets	2,305	2,337	304	284
Intangible Assets, net	27,160	26,911	3,584	3,276
Treasury Investments	200	378	26	46
Deferred Tax Assets	1,176	1,252	155	152
Other Investments (incl. equity method investment)	112	110	15	14
Other Assets	4,298	3,435	567	418
<b>Total Assets</b>	<b>89,033</b>	<b>93,411</b>	<b>11,749</b>	<b>11,370</b>
<b>Liabilities &amp; Stockholders Equity</b>				
<b>Total Current Liabilities</b>	<b>18,014</b>	<b>20,420</b>	<b>2,377</b>	<b>2,485</b>
Borrowings	3,985	2,251	526	274
Lease Liabilities	2,358	2,535	311	308
Other Liabilities	2,670	2,807	353	342
<b>Total Liabilities</b>	<b>27,027</b>	<b>28,013</b>	<b>3,567</b>	<b>3,409</b>
Non-Controlling Interests	92	(7)	12	(1)
Total Stockholders Equity	61,914	65,405	8,170	7,962
<b>Total Equity</b>	<b>62,006</b>	<b>65,398</b>	<b>8,170</b>	<b>7,961</b>
<b>Total Liabilities and Equity</b>	<b>89,033</b>	<b>93,411</b>	<b>11,749</b>	<b>11,370</b>

# Consolidated Cash Flow Summary

Particulars	In ₹ Crores			In US\$ Million		
	For Year Ended March 2022	For Year Ended March 2023	For Quarter Ended March 2023	For Year Ended March 2022	For Year Ended March 2023	For Quarter Ended March 2023
<b>Profit Before Tax</b>	<b>16,951</b>	<b>19,488</b>	<b>5,194</b>	<b>2,270</b>	<b>2,413</b>	<b>628</b>
<b>Adjustments for:</b>						
Depreciation, Amortization and Impairment	4,326	4,145	1,027	580	514	125
Others	(385)	(620)	(317)	(49)	(78)	(41)
<b>Changes in Assets and Liabilities, net:</b>						
Accounts Receivable and Unbilled Receivable	(2,809)	(3,240)	592	(376)	(400)	78
Other Assets and Liabilities	2,260	1,934	1,700	304	241	210
Income Taxes paid (Net of refunds)	(3,443)	(3,698)	(638)	(462)	(460)	(76)
<b>Net Operating Cash Flow</b>	<b>16,900</b>	<b>18,009</b>	<b>7,559</b>	<b>2,265</b>	<b>2,230</b>	<b>924</b>
Purchase of PP&E and Intangibles	(1,645)	(1,661)	(320)	(221)	(206)	(38)
<b>Free Cash Flow</b>	<b>15,255</b>	<b>16,348</b>	<b>7,555</b>	<b>2,044</b>	<b>2,024</b>	<b>886</b>
Payments for Acquisitions	(330)	(738)	(32)	(45)	(96)	(4)
Acquisition of Treasury Shares	(804)	-	-	(108)	-	-
<b>Dividend paid</b>	<b>(11,389)</b>	<b>(12,995)</b>	<b>(2,708)</b>	<b>(1,528)</b>	<b>(1,614)</b>	<b>(328)</b>
Gross Cash & Net Cash	In ₹ Crores		In US\$ Million			
	For Year Ended March 2022	For Year Ended March 2023	For Year Ended March 2022	For Year Ended March 2023		
Cash & Cash Equivalents	10,510	9,065	1,387	1,103		
Fixed Deposits including Deposits under lien	5,334	8,638	704	1,051		
Investment Securities	6,239	5,385	823	655		
<b>Gross Cash</b>	<b>22,082</b>	<b>23,089</b>	<b>2,914</b>	<b>2,810</b>		
Less: Borrowings	3,985	2,251	526	274		
<b>Net Cash</b>	<b>18,097</b>	<b>20,838</b>	<b>2,388</b>	<b>2,536</b>		



# About HCLTech

HCLTech is a global technology company, home to more than 225,900 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering and cloud, 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 2023 totaled \$ 12.6 billion. To learn how we can supercharge progress for you, visit [hcltech.com](https://hcltech.com).

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