

January 12, 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.: Board meeting – Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Dear Sirs,

1. The Board of Directors has today approved the Unaudited (Consolidated & Standalone) Financial results of the Company for the quarter and nine months ended December 31, 2022. The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed at **Annexure- A.**
2. The Limited Review Reports of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results of the Company are enclosed at **Annexure- B.**
3. The Board of Directors has declared an Interim Dividend of Rs.10/- per equity share of Rs.2/- each of the Company for the Financial Year 2022-23.

The Record date of January 20, 2023, fixed for the payment of the aforesaid interim dividend has been confirmed by the Board of Directors. The Payment date of the said interim dividend shall be February 1, 2023.

4. An Investor Release dated January 12, 2023, on the financial results is enclosed at **Annexure- C.**

The Board meeting commenced at 12:45 P.M. (IST) and concluded at 05:15 P.M. (IST).

Thanking you,
For **HCL Technologies Limited**

MANISH ANAND
ANAND

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Date: 2023.01.12
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Manish Anand
Company Secretary

Encl: a/a

HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
Website: www.hcltech.com; Telephone: +91 11 26436336

Consolidated Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

| Particulars | Three months ended | | | Nine months ended | | Previous year ended |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 March 2022 (Audited) |
| I Revenue | | | | | | |
| Revenue from operations | 26,700 | 24,686 | 22,331 | 74,850 | 63,054 | 85,651 |
| Other income | 260 | 236 | 255 | 905 | 750 | 1,067 |
| Total income | 26,960 | 24,922 | 22,586 | 75,755 | 63,804 | 86,718 |
| II Expenses | | | | | | |
| Purchase of stock-in-trade | 648 | 492 | 428 | 1,495 | 1,025 | 1,473 |
| Changes in inventories of stock-in-trade | 6 | (50) | (18) | (53) | (26) | (67) |
| Employee benefits expense | 14,163 | 13,474 | 11,802 | 40,615 | 33,527 | 46,130 |
| Outsourcing costs | 3,865 | 3,706 | 3,338 | 11,164 | 9,305 | 12,515 |
| Finance costs | 116 | 79 | 82 | 259 | 254 | 319 |
| Depreciation and amortization expense | 1,137 | 998 | 1,136 | 3,118 | 3,342 | 4,326 |
| Other expenses | 1,653 | 1,639 | 1,388 | 4,864 | 3,746 | 5,070 |
| Total expenses | 21,588 | 20,338 | 18,156 | 61,462 | 51,173 | 69,766 |
| III Profit before share of loss of associate and tax | 5,372 | 4,584 | 4,430 | 14,293 | 12,631 | 16,952 |
| IV Share of loss of an associate | - | - | - | - | - | (1) |
| V Profit before tax | 5,372 | 4,584 | 4,430 | 14,293 | 12,631 | 16,951 |
| VI Tax expense | | | | | | |
| Current tax | 1,263 | 1,136 | 988 | 3,429 | 2,724 | 3,442 |
| Deferred tax charge (credit) | 13 | (39) | (6) | - | (17) | (14) |
| Total tax expense | 1,276 | 1,097 | 982 | 3,429 | 2,707 | 3,428 |
| VII Profit for the period / year | 4,096 | 3,487 | 3,448 | 10,864 | 9,924 | 13,523 |
| VIII Other comprehensive income (loss) | | | | | | |
| (A) (i) Items that will not be reclassified to statement of profit and loss | - | 73 | - | 73 | 3 | 50 |
| (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | - | (25) | - | (25) | 1 | (13) |
| (B) (i) Items that will be reclassified to statement of profit and loss | 1,113 | (159) | 115 | 964 | 441 | 709 |
| (ii) Income tax relating to items that will be reclassified to statement of profit and loss | 40 | 30 | 57 | 101 | (1) | 11 |
| Total other comprehensive income (loss) | 1,153 | (81) | 172 | 1,113 | 444 | 757 |
| IX Total comprehensive income for the period / year | 5,249 | 3,406 | 3,620 | 11,977 | 10,368 | 14,280 |
| Profit (Loss) for the period / year attributable to | | | | | | |
| Shareholders of the Company | 4,096 | 3,489 | 3,442 | 10,868 | 9,906 | 13,499 |
| Non-controlling interest | - | (2) | 6 | (4) | 18 | 24 |
| | 4,096 | 3,487 | 3,448 | 10,864 | 9,924 | 13,523 |
| Other comprehensive income (loss) for the period / year attributable to | | | | | | |
| Shareholders of the Company | 1,153 | (81) | 172 | 1,113 | 441 | 752 |
| Non-controlling interest | - | - | - | - | 3 | 5 |
| | 1,153 | (81) | 172 | 1,113 | 444 | 757 |
| Total comprehensive income (loss) for the period / year attributable to | | | | | | |
| Shareholders of the Company | 5,249 | 3,408 | 3,614 | 11,981 | 10,347 | 14,251 |
| Non-controlling interest | - | (2) | 6 | (4) | 21 | 29 |
| | 5,249 | 3,406 | 3,620 | 11,977 | 10,368 | 14,280 |
| Earnings per equity share of ₹ 2 each | | | | | | |
| Basic (in ₹) | 15.13 | 12.89 | 12.69 | 40.14 | 36.51 | 49.77 |
| Diluted (in ₹) | 15.11 | 12.88 | 12.69 | 40.10 | 36.51 | 49.77 |
| Dividend per equity share of ₹ 2 each | | | | | | |
| Interim dividend paid (in ₹) | 10 | 10 | 10 | 38 | 22 | 32 |
| Special interim dividend paid (in ₹) | - | - | - | - | 10 | 10 |
| Total dividend paid (in ₹) | 10 | 10 | 10 | 38 | 32 | 42 |

HCL TECHNOLOGIES LIMITED

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Website: www.hcltech.com; Telephone: +91 11 26436336

Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

| Particulars | Three months ended | | | Nine months ended | | Previous year ended |
|---|---------------------------------|----------------------------------|---|---------------------------------|---|--|
| | 31 December 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 December 2021 (Unaudited) (Refer note "a" below) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) (Refer note "a" below) | 31 March 2022 (Audited) (Refer note "a" below) |
| Revenue from operations from external customers | | | | | | |
| IT and Business services | 19,141 | 18,172 | 15,770 | 54,383 | 45,130 | 61,711 |
| Engineering and R&D services | 4,425 | 4,199 | 3,547 | 12,528 | 9,865 | 13,564 |
| HCL Software* | 3,134 | 2,315 | 3,014 | 7,939 | 8,059 | 10,376 |
| Total | 26,700 | 24,686 | 22,331 | 74,850 | 63,054 | 85,651 |
| Add : Inter-segment revenue | | | | | | |
| IT and Business services | - | - | - | - | - | - |
| Engineering and R&D services | - | - | - | - | - | - |
| HCL Software* | 130 | 121 | 101 | 353 | 292 | 415 |
| Segment revenue | | | | | | |
| IT and Business services | 19,141 | 18,172 | 15,770 | 54,383 | 45,130 | 61,711 |
| Engineering and R&D services | 4,425 | 4,199 | 3,547 | 12,528 | 9,865 | 13,564 |
| HCL Software* | 3,264 | 2,436 | 3,115 | 8,292 | 8,351 | 10,791 |
| Inter-segment elimination | (130) | (121) | (101) | (353) | (292) | (415) |
| Total | 26,700 | 24,686 | 22,331 | 74,850 | 63,054 | 85,651 |
| Segment results | | | | | | |
| IT and Business services | 3,215 | 3,033 | 2,621 | 8,926 | 8,153 | 11,042 |
| Engineering and R&D services | 956 | 897 | 655 | 2,580 | 1,893 | 2,603 |
| HCL Software* | 1,057 | 497 | 981 | 2,141 | 2,089 | 2,559 |
| Total | 5,228 | 4,427 | 4,257 | 13,647 | 12,135 | 16,204 |
| Add (less) : | | | | | | |
| Finance cost | (116) | (79) | (82) | (259) | (254) | (319) |
| Exchange differences (net) | 3 | 46 | 73 | 131 | 193 | 328 |
| Other income | 257 | 190 | 182 | 774 | 557 | 739 |
| Profit before share of loss of associate and tax | 5,372 | 4,584 | 4,430 | 14,293 | 12,631 | 16,952 |
| Less : Share of loss of an associate | - | - | - | - | - | (1) |
| Profit before tax | 5,372 | 4,584 | 4,430 | 14,293 | 12,631 | 16,951 |
| Less : Tax expense | (1,276) | (1,097) | (982) | (3,429) | (2,707) | (3,428) |
| Profit for the period / year | 4,096 | 3,487 | 3,448 | 10,864 | 9,924 | 13,523 |

*During the period ended 31 December 2022, the Group has changed the name of "Products & Platforms" segment to "HCL Software".

Notes :

a. Segment reclassification

Effective 1 April 2022, certain software products internally developed and earlier managed by and reported under IT and Business Services segment, have been brought under the management of the HCL Software Team. Accordingly, the revenues and results related to these products and related services are now being reported under HCL Software segment. Prior period figures have also been restated to conform to current period composition of the operating segments. Impact of this change is immaterial for segment results of both the segments.

b. Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

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Standalone Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

| Particulars | Three months ended | | | Nine months ended | | Previous year ended |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 March 2022 (Audited) |
| I Revenue | | | | | | |
| Revenue from operations | 12,398 | 11,424 | 10,662 | 34,639 | 30,004 | 40,638 |
| Other income | 288 | 184 | 187 | 806 | 625 | 880 |
| Total income | 12,686 | 11,608 | 10,849 | 35,445 | 30,629 | 41,518 |
| II Expenses | | | | | | |
| Purchase of stock-in-trade | 83 | 29 | 59 | 143 | 122 | 155 |
| Changes in inventories of stock-in-trade | (7) | (3) | (7) | (15) | (14) | (5) |
| Employee benefits expense | 5,100 | 4,899 | 4,200 | 14,660 | 11,391 | 15,872 |
| Outsourcing costs | 2,009 | 1,841 | 1,873 | 5,550 | 5,574 | 7,277 |
| Finance costs | 33 | 33 | 28 | 93 | 83 | 109 |
| Depreciation and amortization expense | 686 | 560 | 728 | 1,832 | 2,032 | 2,615 |
| Other expenses | 657 | 705 | 637 | 2,025 | 1,645 | 2,227 |
| Total expenses | 8,561 | 8,064 | 7,518 | 24,288 | 20,833 | 28,250 |
| III Profit before tax | 4,125 | 3,544 | 3,331 | 11,157 | 9,796 | 13,268 |
| IV Tax expense | | | | | | |
| Current tax | 856 | 758 | 659 | 2,353 | 1,865 | 2,464 |
| Deferred tax charge/ (credit) | 73 | 45 | 35 | 189 | 60 | (70) |
| Total tax expense | 929 | 803 | 694 | 2,542 | 1,925 | 2,394 |
| V Profit for the period / year | 3,196 | 2,741 | 2,637 | 8,615 | 7,871 | 10,874 |
| VI Other comprehensive income (loss) | | | | | | |
| (A) (i) Items that will not be reclassified to statement of profit and loss | - | 70 | - | 70 | 2 | 36 |
| (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | - | (25) | - | (25) | - | (13) |
| (B) (i) Items that will be reclassified to statement of profit and loss | (171) | (175) | 150 | (561) | 316 | 243 |
| (ii) Income tax relating to items that will be reclassified to statement of profit and loss | 40 | 30 | 56 | 101 | (1) | 11 |
| Total other comprehensive income (loss) | (131) | (100) | 206 | (415) | 317 | 277 |
| VII Total comprehensive income for the period / year | 3,065 | 2,641 | 2,843 | 8,200 | 8,188 | 11,151 |
| Earnings per equity share of ₹ 2 each | | | | | | |
| Basic (in ₹) | 11.80 | 10.12 | 9.72 | 31.82 | 29.01 | 40.10 |
| Diluted (in ₹) | 11.79 | 10.12 | 9.72 | 31.79 | 29.01 | 40.09 |
| Dividend per equity share of ₹ 2 each | | | | | | |
| Interim dividend paid (in ₹) | 10 | 10 | 10 | 38 | 22 | 32 |
| Special interim dividend paid (in ₹) | - | - | - | - | 10 | 10 |
| Total dividend paid (in ₹) | 10 | 10 | 10 | 38 | 32 | 42 |

HCL TECHNOLOGIES LIMITED

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Notes :

- 1 The consolidated and the standalone financial results for the three and nine months ended 31 December 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 12 January 2023. The statutory auditors have issued unmodified review report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹ 10/- per share at its meeting held on 12 January 2023.
- 3 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 Increase in tax expense for the nine months ended 31 December 2022 is primarily due to increase in effective tax rate primarily due to increase in ratio of taxable to tax-exempt profits in SEZ units in India during the period and settlement of uncertain tax positions in favor of the company in comparative periods.
- 5 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

By the order of the Board of Directors for HCL Technologies Limited

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NADAR
MALHOTRA

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Roshni Nadar Malhotra
Chairperson
DIN - 02346621

VIJAYAKUMA
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CHINNASWAMY
Date: 2023.01.12
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C. Vijayakumar
Chief Executive Officer and
Managing Director
DIN - 09244485

PRATEEK
AGGARWA
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Date: 2023.01.12
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Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
12 January 2023

B S R & Co. LLP

Chartered Accountants

Building No.10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of HCL Technologies Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HCL Technologies Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

Registered Office:

Limited Review Report (Continued)

HCL Technologies Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rakesh
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Rakesh Dewan

Partner

Gurugram

12 January 2023

Membership No.: 092212

UDIN:23092212BGXLZK2749

Limited Review Report (Continued)

HCL Technologies Limited

Annexure I

List of entities included in unaudited consolidated financial results.

| Sr. No | Name of component | Relationship |
|--------|---|--------------|
| 1 | HCL Comnet Systems and Services Limited | Subsidiary |
| 2 | HCL Software Products Limited | Subsidiary |
| 3 | HCL Bermuda Limited | Subsidiary |
| 4 | HCL Great Britain Limited | Subsidiary |
| 5 | HCL Australia Services Pty. Limited | Subsidiary |
| 6 | HCL (New Zealand) Limited | Subsidiary |
| 7 | HCL Hong Kong SAR Limited | Subsidiary |
| 8 | HCL Japan Limited | Subsidiary |
| 9 | HCL America Inc. | Subsidiary |
| 10 | HCL Technologies Austria GmbH | Subsidiary |
| 11 | HCL Singapore Pte. Ltd. | Subsidiary |
| 12 | HCL Poland sp. z o.o | Subsidiary |
| 13 | HCL Technologies (Shanghai) Limited | Subsidiary |
| 14 | HCL EAS Limited | Subsidiary |
| 15 | Axon Group Limited | Subsidiary |
| 16 | HCL Canada Inc. | Subsidiary |
| 17 | HCL Technologies Solutions GmbH | Subsidiary |
| 18 | Axon Solutions Limited | Subsidiary |
| 19 | HCL Technologies Malaysia Sdn. Bhd. | Subsidiary |
| 20 | HCL Axon Solutions (Shanghai) Co. Ltd. | Subsidiary |

Limited Review Report (Continued)

HCL Technologies Limited

| | | |
|----|--|------------|
| 21 | HCL Technologies (Proprietary) Ltd. | Subsidiary |
| 22 | HCL Insurance BPO Services Limited | Subsidiary |
| 23 | HCL Argentina s.a. | Subsidiary |
| 24 | HCL Technologies Mexico S. de R.L. | Subsidiary |
| 25 | HCL Technologies Romania s.r.l. | Subsidiary |
| 26 | HCL Technologies Starschema Kft (Formerly known as HCL Hungary kft) | Subsidiary |
| 27 | HCL Latin America Holding LLC | Subsidiary |
| 28 | HCL (Brazil) Tecnologia da informacao Ltda. (Formerly known as HCL (Brazil) Tecnologia da informacao EIRELI) | Subsidiary |
| 29 | HCL Technologies Denmark Aps | Subsidiary |
| 30 | HCL Technologies Norway AS | Subsidiary |
| 31 | PT HCL Technologies Indonesia | Subsidiary |
| 32 | HCL Technologies South Africa (Proprietary) Limited | Subsidiary |
| 33 | HCL Arabia LLC | Subsidiary |
| 34 | HCL Technologies Philippines, Inc | Subsidiary |
| 35 | HCL Technologies France SAS | Subsidiary |
| 36 | Filial Espanola De HCL Technologies S.L. | Subsidiary |
| 37 | Anzospan Investments Pty. Ltd | Subsidiary |
| 38 | HCL Investments (UK) Ltd. | Subsidiary |
| 39 | HCL America Solutions Inc. | Subsidiary |
| 40 | HCL Technologies Chile SPA | Subsidiary |
| 41 | HCL Technologies UK Ltd. | Subsidiary |

Limited Review Report (Continued)

HCL Technologies Limited

| | | |
|----|---|------------|
| 42 | HCL Technologies B.V. | Subsidiary |
| 43 | HCL Technologies Germany GmbH | Subsidiary |
| 44 | HCL (Ireland) Information Systems Ltd. | Subsidiary |
| 45 | HCL Technologies Finland Oy | Subsidiary |
| 46 | HCL Technologies Belgium BV (Formerly known as HCL Technologies Belgium BVBA) | Subsidiary |
| 47 | HCL Technologies Sweden AB | Subsidiary |
| 48 | HCL Technologies Italy S.P.A. | Subsidiary |
| 49 | HCL Technologies Columbia S.A.S. | Subsidiary |
| 50 | HCL Technologies Middle East FZ-LLC | Subsidiary |
| 51 | HCL Technologies Greece Single Member P.C. | Subsidiary |
| 52 | HCL Istanbul Bilisim Teknolojileri Limited Sirketi | Subsidiary |
| 53 | HCL Technologies Egypt Ltd | Subsidiary |
| 54 | HCL Technologies S.A. | Subsidiary |
| 55 | HCL Technologies Luxembourg SARL | Subsidiary |
| 56 | HCL Technologies Beijing Co. Ltd. | Subsidiary |
| 57 | HCL Technologies (Thailand) Limited | Subsidiary |
| 58 | HCL Technologies Estonia OU | Subsidiary |
| 59 | HCL Technologies Czech Republic S.R.O. | Subsidiary |
| 60 | HCL Training & Staffing Services Private Limited | Subsidiary |
| 61 | HCL Muscat Technologies LLC | Subsidiary |
| 62 | HCL Technologies Lithuania UAB | Subsidiary |

Limited Review Report (Continued)

HCL Technologies Limited

| | | |
|----|--|------------|
| 63 | HCL Technologies (Taiwan) Ltd. | Subsidiary |
| 64 | Geometric Americas Inc. | Subsidiary |
| 65 | Butler America Aerospace LLC | Subsidiary |
| 66 | HCL Asia Pacific Pte. Ltd | Subsidiary |
| 67 | Geometric Europe GmbH | Subsidiary |
| 68 | Geometric China Inc. | Subsidiary |
| 69 | HCL Technologies Corporate Services Limited | Subsidiary |
| 70 | HCL Lending Solutions, LLC (Formerly known as Urban Fulfillment Service LLC) | Subsidiary |
| 71 | Datawave (An HCL Technologies Company) Limited | Subsidiary |
| 72 | Telerox Marketing Inc. | Subsidiary |
| 73 | C3i Europe Eood | Subsidiary |
| 74 | C3i Services &Technologies (Dalian) Co., Ltd | Subsidiary |
| 75 | C3i Japan GK | Subsidiary |
| 76 | C3i Support Services Private Limited. | Subsidiary |
| 77 | HCL Technologies Vietnam Company Limited | Subsidiary |
| 78 | Action Corporation. | Subsidiary |
| 79 | Action International, Inc. | Subsidiary |
| 80 | Action Technology Private Limited | Subsidiary |
| 81 | Action Australia Pty. Limited | Subsidiary |
| 82 | Action Europe Limited | Subsidiary |
| 83 | Action Germany GmbH | Subsidiary |

Limited Review Report (Continued)

HCL Technologies Limited

| | | |
|-----|--|------------|
| 84 | Actian France | Subsidiary |
| 85 | Versant GmbH | Subsidiary |
| 86 | Versant India Private Limited | Subsidiary |
| 87 | HCL Guatemala, Sociedad Anónima | Subsidiary |
| 88 | Statestreet HCL Holding UK Limited | Subsidiary |
| 89 | Statestreet HCL Services (Philippines) Inc. | Subsidiary |
| 90 | Statestreet HCL Services (India) Private Limited | Subsidiary |
| 91 | HCL Technologies Trinidad and Tobago Limited | Subsidiary |
| 92 | HCL Technologies Azerbaijan Limited Liability Company | Subsidiary |
| 93 | Sankalp Semiconductor Private Limited | Subsidiary |
| 94 | Sankguj Semiconductor Private Limited | Subsidiary |
| 95 | Sankalp Semiconductor SDN.BHD. | Subsidiary |
| 96 | Sankalp Semiconductor Inc. | Subsidiary |
| 97 | Sankalp Semiconductor GmbH. | Subsidiary |
| 98 | HCL Technologies Bulgaria EOOD | Subsidiary |
| 99 | H C L Technologies Lanka (Private) Limited | Subsidiary |
| 100 | HCL Vietnam Company Limited (Formerly known as HCL Technologies (Vietnam) Company Limited) | Subsidiary |
| 101 | HCL Technologies Angola (SU), LDA | Subsidiary |
| 102 | HCL Technologies SAC | Subsidiary |
| 103 | DWS Pty Limited (Formerly known as DWS Limited) | Subsidiary |
| 104 | DWS (New Zealand) Ltd | Subsidiary |

Limited Review Report (*Continued*)

HCL Technologies Limited

| | | |
|-----|--|------------|
| 105 | Phoenix IT & T Consulting Pty Ltd | Subsidiary |
| 106 | Wallis Nominees (Computing) Pty Ltd | Subsidiary |
| 107 | DWS (NSW) Pty Ltd | Subsidiary |
| 108 | Symplicit Pty Ltd | Subsidiary |
| 109 | Projects Assured Pty Ltd | Subsidiary |
| 110 | DWS Product Solutions Pty Ltd | Subsidiary |
| 111 | Graeme V Jones & Associates Pty Ltd | Subsidiary |
| 112 | Strategic Data Management Pty Ltd | Subsidiary |
| 113 | SDM Sales Pty Ltd | Subsidiary |
| 114 | HCL Technologies Costa Rica S.R.L. | Subsidiary |
| 115 | HCL TECHNOLOGIES BAHRAIN W.L.L | Subsidiary |
| 116 | HCL Technologies Slovakia s. r. o. | Subsidiary |
| 117 | HCL Technologies Morocco Limited | Subsidiary |
| 118 | HCL Technologies gbs GmbH (Formerly known as gbs-Gesellschaft für Bankssysteme GmbH) | Subsidiary |
| 119 | Starschema Inc. | Subsidiary |
| 120 | Brilliant Data LLC | Subsidiary |
| 121 | Manzina Tech GmbH | Subsidiary |
| 122 | Confinale AG | Subsidiary |
| 123 | Confinale (Deutschland) GmbH | Subsidiary |
| 124 | Confinale (UK) Limited | Subsidiary |
| 125 | HCL Technologies Jigani Limited | Subsidiary |

Limited Review Report (*Continued*)

HCL Technologies Limited

| | | |
|-----|--------------------------------------|---|
| 126 | Quest Informatics Private Limited | Subsidiary |
| 127 | Sankalp Stock Trust | Controlled Trust |
| 128 | HCL Technologies Stock Options Trust | Controlled Trust |
| 129 | Austin GIS Inc. | Associate (ceased to be an associate w.e.f. 18 November 2022) |

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of HCL Technologies Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HCL Technologies Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

Rakesh
Dewan

Digitally signed
by Rakesh
Dewan
Date: 2023.01.12
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Rakesh Dewan

Partner

Gurugram

12 January 2023

Membership No.: 092212

UDIN:23092212BGXLZJ6050

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
Website: www.hcltech.com; Telephone: +91 11 26436336

Consolidated Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

| Particulars | Three months ended | | | Nine months ended | | Previous year ended |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 March 2022 (Audited) |
| I Revenue | | | | | | |
| Revenue from operations | 26,700 | 24,686 | 22,331 | 74,850 | 63,054 | 85,651 |
| Other income | 260 | 236 | 255 | 905 | 750 | 1,067 |
| Total income | 26,960 | 24,922 | 22,586 | 75,755 | 63,804 | 86,718 |
| II Expenses | | | | | | |
| Purchase of stock-in-trade | 648 | 492 | 428 | 1,495 | 1,025 | 1,473 |
| Changes in inventories of stock-in-trade | 6 | (50) | (18) | (53) | (26) | (67) |
| Employee benefits expense | 14,163 | 13,474 | 11,802 | 40,615 | 33,527 | 46,130 |
| Outsourcing costs | 3,865 | 3,706 | 3,338 | 11,164 | 9,305 | 12,515 |
| Finance costs | 116 | 79 | 82 | 259 | 254 | 319 |
| Depreciation and amortization expense | 1,137 | 998 | 1,136 | 3,118 | 3,342 | 4,326 |
| Other expenses | 1,653 | 1,639 | 1,388 | 4,864 | 3,746 | 5,070 |
| Total expenses | 21,588 | 20,338 | 18,156 | 61,462 | 51,173 | 69,766 |
| III Profit before share of loss of associate and tax | 5,372 | 4,584 | 4,430 | 14,293 | 12,631 | 16,952 |
| IV Share of loss of an associate | - | - | - | - | - | (1) |
| V Profit before tax | 5,372 | 4,584 | 4,430 | 14,293 | 12,631 | 16,951 |
| VI Tax expense | | | | | | |
| Current tax | 1,263 | 1,136 | 988 | 3,429 | 2,724 | 3,442 |
| Deferred tax charge (credit) | 13 | (39) | (6) | - | (17) | (14) |
| Total tax expense | 1,276 | 1,097 | 982 | 3,429 | 2,707 | 3,428 |
| VII Profit for the period / year | 4,096 | 3,487 | 3,448 | 10,864 | 9,924 | 13,523 |
| VIII Other comprehensive income (loss) | | | | | | |
| (A) (i) Items that will not be reclassified to statement of profit and loss | - | 73 | - | 73 | 3 | 50 |
| (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | - | (25) | - | (25) | 1 | (13) |
| (B) (i) Items that will be reclassified to statement of profit and loss | 1,113 | (159) | 115 | 964 | 441 | 709 |
| (ii) Income tax relating to items that will be reclassified to statement of profit and loss | 40 | 30 | 57 | 101 | (1) | 11 |
| Total other comprehensive income (loss) | 1,153 | (81) | 172 | 1,113 | 444 | 757 |
| IX Total comprehensive income for the period / year | 5,249 | 3,406 | 3,620 | 11,977 | 10,368 | 14,280 |
| Profit (Loss) for the period / year attributable to | | | | | | |
| Shareholders of the Company | 4,096 | 3,489 | 3,442 | 10,868 | 9,906 | 13,499 |
| Non-controlling interest | - | (2) | 6 | (4) | 18 | 24 |
| | 4,096 | 3,487 | 3,448 | 10,864 | 9,924 | 13,523 |
| Other comprehensive income (loss) for the period / year attributable to | | | | | | |
| Shareholders of the Company | 1,153 | (81) | 172 | 1,113 | 441 | 752 |
| Non-controlling interest | - | - | - | - | 3 | 5 |
| | 1,153 | (81) | 172 | 1,113 | 444 | 757 |
| Total comprehensive income (loss) for the period / year attributable to | | | | | | |
| Shareholders of the Company | 5,249 | 3,408 | 3,614 | 11,981 | 10,347 | 14,251 |
| Non-controlling interest | - | (2) | 6 | (4) | 21 | 29 |
| | 5,249 | 3,406 | 3,620 | 11,977 | 10,368 | 14,280 |
| Earnings per equity share of ₹ 2 each | | | | | | |
| Basic (in ₹) | 15.13 | 12.89 | 12.69 | 40.14 | 36.51 | 49.77 |
| Diluted (in ₹) | 15.11 | 12.88 | 12.69 | 40.10 | 36.51 | 49.77 |
| Dividend per equity share of ₹ 2 each | | | | | | |
| Interim dividend paid (in ₹) | 10 | 10 | 10 | 38 | 22 | 32 |
| Special interim dividend paid (in ₹) | - | - | - | - | 10 | 10 |
| Total dividend paid (in ₹) | 10 | 10 | 10 | 38 | 32 | 42 |

HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
Website: www.hcltech.com; Telephone: +91 11 26436336

Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

| Particulars | Three months ended | | | Nine months ended | | Previous year ended |
|---|---------------------------------|----------------------------------|--|---------------------------------|--|---|
| | 31 December 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 December 2021 (Unaudited) (Refer note "a" below) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) (Refer note "a" below) | 31 March 2022 (Audited) (Refer note "a" below) |
| Revenue from operations from external customers | | | | | | |
| IT and Business services | 19,141 | 18,172 | 15,770 | 54,383 | 45,130 | 61,711 |
| Engineering and R&D services | 4,425 | 4,199 | 3,547 | 12,528 | 9,865 | 13,564 |
| HCL Software* | 3,134 | 2,315 | 3,014 | 7,939 | 8,059 | 10,376 |
| Total | 26,700 | 24,686 | 22,331 | 74,850 | 63,054 | 85,651 |
| Add : Inter-segment revenue | | | | | | |
| IT and Business services | - | - | - | - | - | - |
| Engineering and R&D services | - | - | - | - | - | - |
| HCL Software* | 130 | 121 | 101 | 353 | 292 | 415 |
| Segment revenue | | | | | | |
| IT and Business services | 19,141 | 18,172 | 15,770 | 54,383 | 45,130 | 61,711 |
| Engineering and R&D services | 4,425 | 4,199 | 3,547 | 12,528 | 9,865 | 13,564 |
| HCL Software* | 3,264 | 2,436 | 3,115 | 8,292 | 8,351 | 10,791 |
| Inter-segment elimination | (130) | (121) | (101) | (353) | (292) | (415) |
| Total | 26,700 | 24,686 | 22,331 | 74,850 | 63,054 | 85,651 |
| Segment results | | | | | | |
| IT and Business services | 3,215 | 3,033 | 2,621 | 8,926 | 8,153 | 11,042 |
| Engineering and R&D services | 956 | 897 | 655 | 2,580 | 1,893 | 2,603 |
| HCL Software* | 1,057 | 497 | 981 | 2,141 | 2,089 | 2,559 |
| Total | 5,228 | 4,427 | 4,257 | 13,647 | 12,135 | 16,204 |
| Add (less) : | | | | | | |
| Finance cost | (116) | (79) | (82) | (259) | (254) | (319) |
| Exchange differences (net) | 3 | 46 | 73 | 131 | 193 | 328 |
| Other income | 257 | 190 | 182 | 774 | 557 | 739 |
| Profit before share of loss of associate and tax | 5,372 | 4,584 | 4,430 | 14,293 | 12,631 | 16,952 |
| Less : Share of loss of an associate | - | - | - | - | - | (1) |
| Profit before tax | 5,372 | 4,584 | 4,430 | 14,293 | 12,631 | 16,951 |
| Less : Tax expense | (1,276) | (1,097) | (982) | (3,429) | (2,707) | (3,428) |
| Profit for the period / year | 4,096 | 3,487 | 3,448 | 10,864 | 9,924 | 13,523 |

*During the period ended 31 December 2022, the Group has changed the name of "Products & Platforms" segment to "HCL Software".

Notes :

a. Segment reclassification

Effective 1 April 2022, certain software products internally developed and earlier managed by and reported under IT and Business Services segment, have been brought under the management of the HCL Software Team. Accordingly, the revenues and results related to these products and related services are now being reported under HCL Software segment. Prior period figures have also been restated to conform to current period composition of the operating segments. Impact of this change is immaterial for segment results of both the segments.

b. Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

HCL TECHNOLOGIES LIMITED

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Website: www.hcltech.com; Telephone: +91 11 26436336

Standalone Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

| Particulars | Three months ended | | | Nine months ended | | Previous year ended |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 March 2022 (Audited) |
| I Revenue | | | | | | |
| Revenue from operations | 12,398 | 11,424 | 10,662 | 34,639 | 30,004 | 40,638 |
| Other income | 288 | 184 | 187 | 806 | 625 | 880 |
| Total income | 12,686 | 11,608 | 10,849 | 35,445 | 30,629 | 41,518 |
| II Expenses | | | | | | |
| Purchase of stock-in-trade | 83 | 29 | 59 | 143 | 122 | 155 |
| Changes in inventories of stock-in-trade | (7) | (3) | (7) | (15) | (14) | (5) |
| Employee benefits expense | 5,100 | 4,899 | 4,200 | 14,660 | 11,391 | 15,872 |
| Outsourcing costs | 2,009 | 1,841 | 1,873 | 5,550 | 5,574 | 7,277 |
| Finance costs | 33 | 33 | 28 | 93 | 83 | 109 |
| Depreciation and amortization expense | 686 | 560 | 728 | 1,832 | 2,032 | 2,615 |
| Other expenses | 657 | 705 | 637 | 2,025 | 1,645 | 2,227 |
| Total expenses | 8,561 | 8,064 | 7,518 | 24,288 | 20,833 | 28,250 |
| III Profit before tax | 4,125 | 3,544 | 3,331 | 11,157 | 9,796 | 13,268 |
| IV Tax expense | | | | | | |
| Current tax | 856 | 758 | 659 | 2,353 | 1,865 | 2,464 |
| Deferred tax charge/ (credit) | 73 | 45 | 35 | 189 | 60 | (70) |
| Total tax expense | 929 | 803 | 694 | 2,542 | 1,925 | 2,394 |
| V Profit for the period / year | 3,196 | 2,741 | 2,637 | 8,615 | 7,871 | 10,874 |
| VI Other comprehensive income (loss) | | | | | | |
| (A) (i) Items that will not be reclassified to statement of profit and loss | - | 70 | - | 70 | 2 | 36 |
| (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | - | (25) | - | (25) | - | (13) |
| (B) (i) Items that will be reclassified to statement of profit and loss | (171) | (175) | 150 | (561) | 316 | 243 |
| (ii) Income tax relating to items that will be reclassified to statement of profit and loss | 40 | 30 | 56 | 101 | (1) | 11 |
| Total other comprehensive income (loss) | (131) | (100) | 206 | (415) | 317 | 277 |
| VII Total comprehensive income for the period / year | 3,065 | 2,641 | 2,843 | 8,200 | 8,188 | 11,151 |
| Earnings per equity share of ₹ 2 each | | | | | | |
| Basic (in ₹) | 11.80 | 10.12 | 9.72 | 31.82 | 29.01 | 40.10 |
| Diluted (in ₹) | 11.79 | 10.12 | 9.72 | 31.79 | 29.01 | 40.09 |
| Dividend per equity share of ₹ 2 each | | | | | | |
| Interim dividend paid (in ₹) | 10 | 10 | 10 | 38 | 22 | 32 |
| Special interim dividend paid (in ₹) | - | - | - | - | 10 | 10 |
| Total dividend paid (in ₹) | 10 | 10 | 10 | 38 | 32 | 42 |

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Website: www.hcltech.com; Telephone: +91 11 26436336

Notes :

- 1 The consolidated and the standalone financial results for the three and nine months ended 31 December 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 12 January 2023. The statutory auditors have issued unmodified review report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹ 10/- per share at its meeting held on 12 January 2023.
- 3 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 Increase in tax expense for the nine months ended 31 December 2022 is primarily due to increase in effective tax rate primarily due to increase in ratio of taxable to tax-exempt profits in SEZ units in India during the period and settlement of uncertain tax positions in favor of the company in comparative periods.
- 5 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

By the order of the Board of Directors for HCL Technologies Limited

ROSHNI
NADAR
MALHOTRA

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ROSHNI NADAR
MALHOTRA
Date: 2023.01.12
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Roshni Nadar Malhotra
Chairperson
DIN - 02346621

VIJAYAKUMA
R
CHINNASWA
MY

Digitally signed
by VIJAYAKUMAR
CHINNASWAMY
Date: 2023.01.12
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C. Vijayakumar
Chief Executive Officer and
Managing Director
DIN - 09244485

PRATEEK
AGGARWA
L

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PRATEEK
AGGARWAL
Date: 2023.01.12
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Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
12 January 2023

Q3 FY 2023

Investor Release

January 12, 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.

Q3 FY 2023 Highlights

1 Revenue

- Constant Currency Revenue up **5.0% QoQ** & up **13.1% YoY**
- INR Revenue of ₹ **26,700 Crore**, up **8.2% QoQ** & up **19.6% YoY**
- USD Revenue of **US\$ 3,244 Mn**, up **5.3% QoQ** & up **9.0% YoY**
- Services Revenue (ITBS and ERS) up **2.2% QoQ** & up **15.4% YoY** in Constant Currency
- Mode-2 Revenue up **27.0% YoY** in Constant Currency

2 Profit, Cash Flow and Dividend

- EBIT Margin at **19.6%**, up **165 bps QoQ**
- Net Margin at **15.3%**, up **117 bps QoQ**
- **Diluted EPS (LTM) at ₹ 53.36**, up **13.1% YoY**
- Operating Cash Flow at **111%** & Free Cash Flow at **99.6%** of Net Income (LTM)
- Dividend of **₹ 10/-**, 80th consecutive quarter (20 years) of dividend pay-out

3 Bookings

- Won **17** Large deals - 7 in Services & 10 in Software
- TCV (New Deal wins) at **US\$ 2,347 Mn**, up **10% YoY**
- ACV up **1.9% YoY**

4 People

- Net addition of **2,945** during the quarter, closing headcount: **222,270**
- Added **5,892** freshers
- LTM Attrition at 21.7%*

5 FY'23 Guidance

- Company Revenue expected to be between **13.5% - 14.0% YoY** in Constant Currency
- Services Revenue expected to be between **16.0% - 16.5% YoY** in Constant Currency
- EBIT margin guidance narrowed to **18.0% - 18.5%**

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

Leadership Comments



Roshni Nadar Malhotra
Chairperson
HCLTech

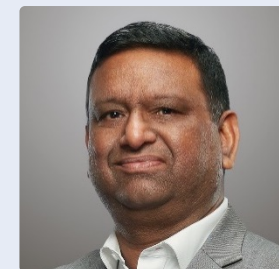
“We are committed to bringing together the best of technology and our people to supercharge progress for clients in their digital transformation journeys. And we continue to execute our strategy by aligning to the highest standards of governance and transparency.”



C Vijayakumar
CEO & Managing Director
HCLTech

“We have delivered a strong performance this quarter across all key metrics – revenue growth, margin expansion, booking growth and people metrics. Our strong revenue growth of 13.1% YoY CC is led by our Services business which grew 15.4% YoY CC; and strong revenue growth of 5.0% QoQ CC is led by HCLSoftware. Our margins at 19.6% this quarter, increased 60 basis points YoY.

Our unique position as the only IT Service provider globally to be rated as a leader in all six Gartner IT Services Magic Quadrants is being acknowledged by the market, evident from the strong new deal bookings this quarter of US\$ 2.35 Bn, up 10% YoY. The booking growth was led by IT operating model transformation, cloud adoption and large vendor consolidation deals. We are confident to deliver industry leading growth over the medium term supercharged by our positioning, our strong propositions and our passionate people.”

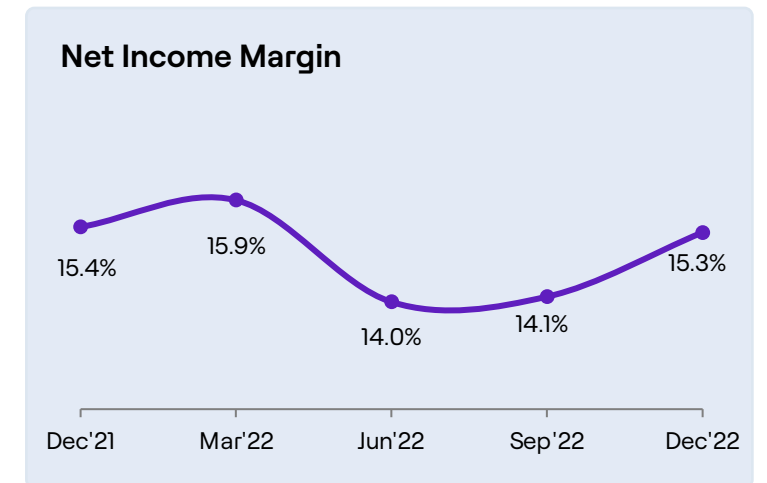
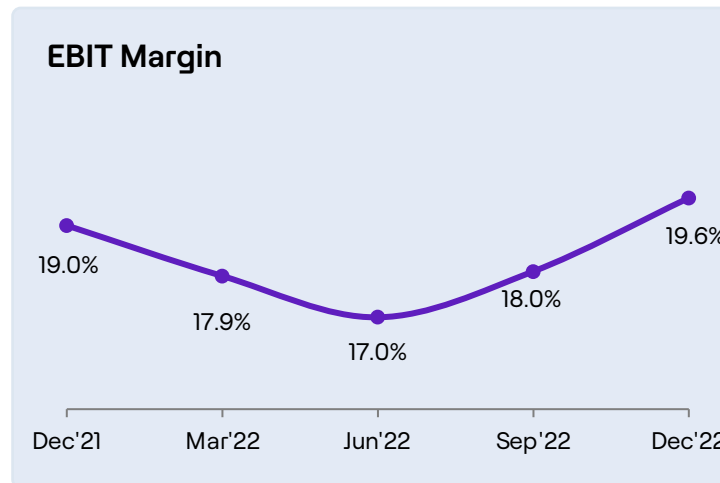
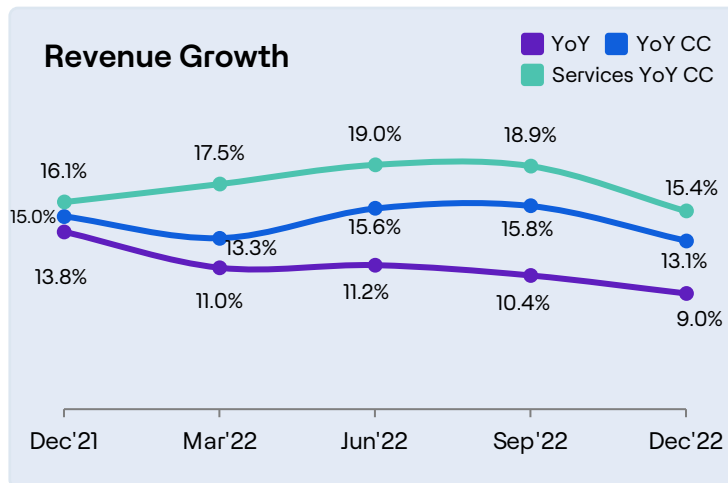
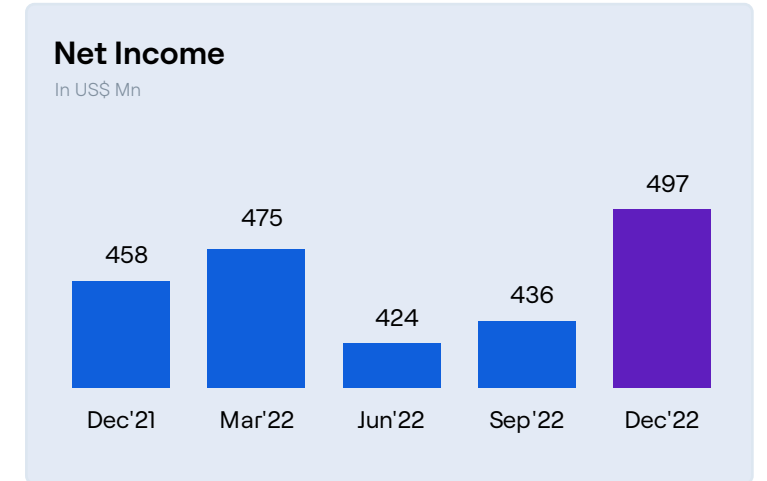
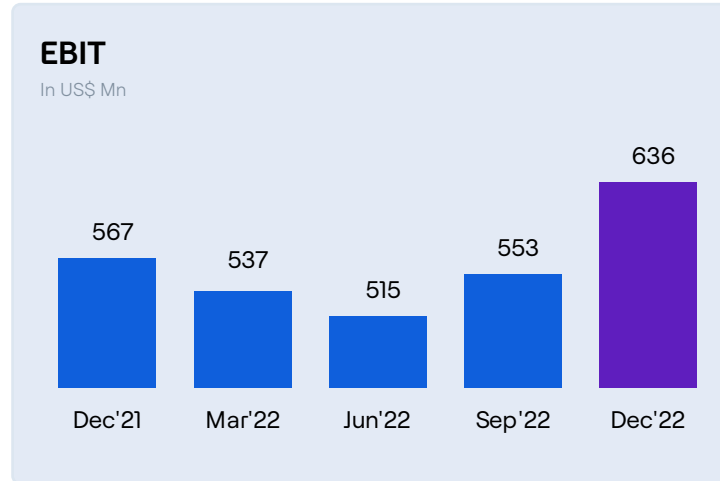
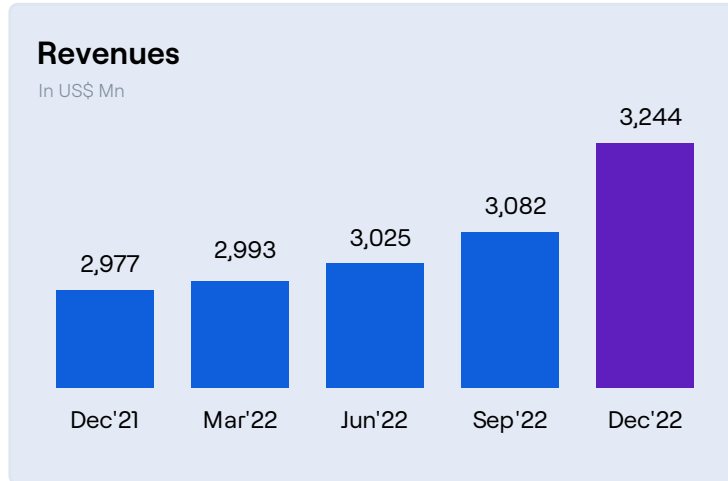


Prateek Aggarwal
Chief Financial Officer
HCLTech

“We are enthused with the overall well-rounded Q3 performance. Revenue at ₹ 26,700 Crores is up 19.6% YoY, on the back of strong Services business growth of 22% YoY. During the quarter, we crossed important milestones of ₹ 5,000 Crores and ₹ 4,000 Crores for EBIT and PAT respectively for the very first time. Profitability was at all-time high with EBIT at ₹ 5,228 Crores (up 22.8% YoY) and PAT at ₹ 4,096 Crores (up 19% YoY). ROIC stands at solid 30% and 37+% for the Company and Services business, respectively. Cash conversion continues to be healthy with LTM OCF/NI at 111% and FCF/NI at 100%.”

Quarterly Performance Trends – US\$

HCLTech Consolidated

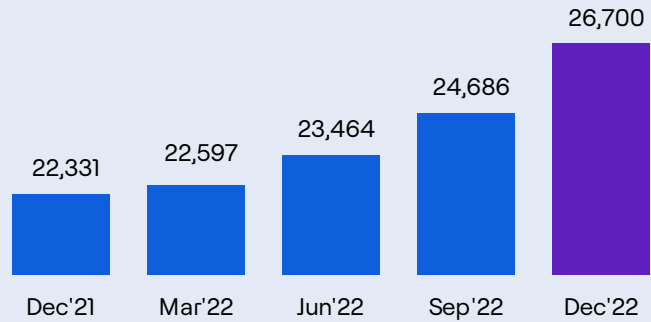


Quarterly Performance Trends – ₹

HCLTech Consolidated

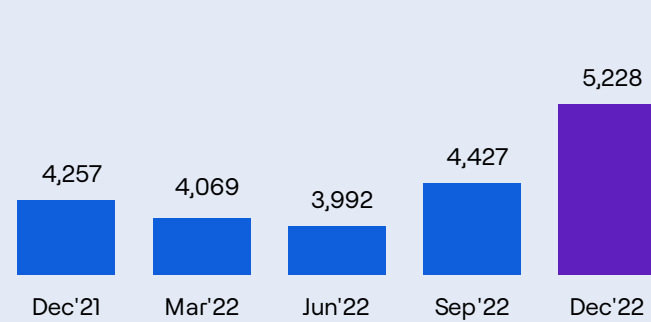
Revenues

In ₹ Crore



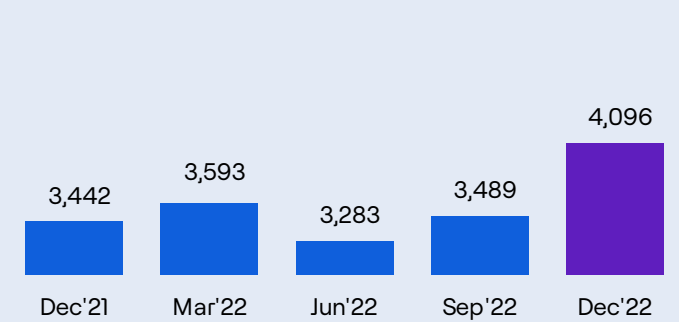
EBIT

In ₹ Crore



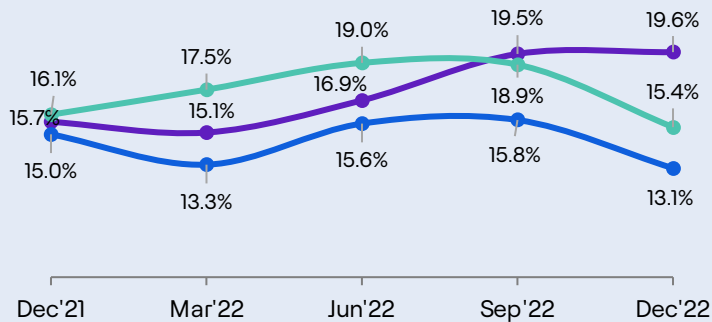
Net Income

In ₹ Crore

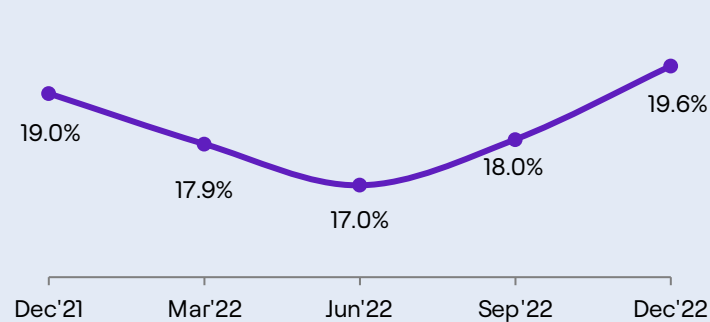


Revenue Growth

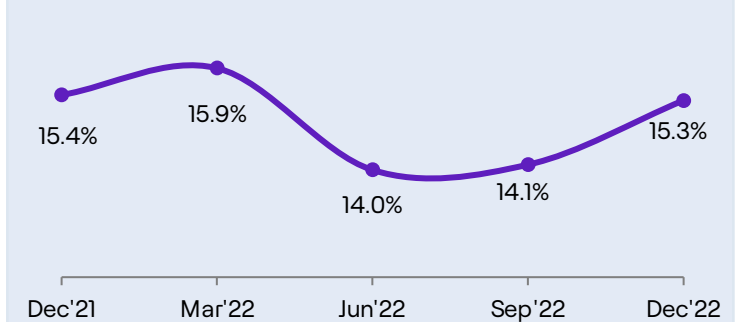
YoY YoY CC Services YoY CC



EBIT Margin



Net Income Margin



Segment-wise Highlights for the Quarter ended 31-Dec-22

HCLTech Consolidated Revenue Mix and Growth

| Details | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 | YoY CC Growth | QoQ CC Growth |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| IT and Business Services (A) | 70.6% | 73.6% | 71.7% | 15.3% | 2.1% |
| Engineering and R&D Services (B) | 15.9% | 17.0% | 16.6% | 16.0% | 2.5% |
| Services (A + B) | 86.5% | 90.6% | 88.2% | 15.4% | 2.2% |
| HCLSoftware ¹ (C) | 14.0% | 9.8% | 12.3% | (1.5%)* | 30.5% |
| Inter-segment ² (D) | (0.5%) | (0.5%) | (0.5%) | | |
| Total (A + B + C + D) | 100.0% | 100.0% | 100.0% | 13.1% | 5.0% |

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 (Previously Products & Platforms) 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.

* Excluding divested business, the YoY CC growth is flat.

EBIT Margin

| Details | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 | YoY BPS change | QoQ BPS change |
|------------------------------|--------------|--------------|--------------|----------------|----------------|
| IT and Business Services | 16.6% | 16.7% | 16.8% | 21 | 5 |
| Engineering and R&D Services | 18.4% | 21.4% | 21.6% | 324 | 25 |
| Services | 16.9% | 17.6% | 17.7% | 79 | 8 |
| HCLSoftware [#] | 31.6% | 20.3% | 32.6% | 101 | 1,232 |
| Total | 19.0% | 18.0% | 19.6% | 57 | 165 |

[#]Previously Products & Platforms (P&P) Segment

Return on Invested Capital (ROIC)

(Amount in US\$ Million)

| HCLSoftware P&L (Quarter ended) | 31-Dec-21 | 31-Mar-22 | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenues | 416.2 | 322.1 | 333.8 | 303.6 | 397.6 |
| EBITDA | 211.5 | 119.7 | 129.9 | 110.6 | 192.9 |
| EBIT | 131.5 | 62.6 | 75.2 | 61.7 | 129.7 |
| NOPAT | 115.4 | 62.5 | 61.1 | 50.2 | 103.5 |

| Estimated Invested Capital (Quarter ended) | 31-Dec-21 | 31-Mar-22 | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 | Average |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| HCLSoftware | 2,240 | 1,988 | 1,864 | 1,788 | 1,799 | 1,936 |
| HCLTech Services | 3,800 | 3,806 | 4,067 | 3,969 | 3,967 | 3,922 |
| Invested Capital | 6,040 | 5,794 | 5,930 | 5,756 | 5,766 | 5,857 |
| Cash & Treasury Balance | 2,142 | 2,388 | 1,723 | 1,765 | 1,954 | |
| Total | 8,182 | 8,182 | 7,654 | 7,521 | 7,720 | |

| LTM ROIC | 31-Dec-21 | 31-Mar-22 | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 |
|------------------|--------------|--------------|--------------|--------------|--------------|
| HCLTech Services | 35.1% | 37.5% | 36.4% | 36.2% | 37.4% |
| HCLSoftware | 12.7% | 14.2% | 14.1% | 14.3% | 14.3% |
| HCLTech | 26.4% | 28.9% | 28.5% | 28.7% | 29.8% |

- 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.

Services Revenue Mix and Growth for Quarter ended 31-Dec-22

Services Revenue up 2.2% QoQ & up 15.4% YoY in Constant Currency

By Geographies

| Details | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 | YoY CC Growth | QoQ CC Growth |
|----------|-----------|-----------|-----------|---------------|---------------|
| Americas | 63.4% | 64.8% | 63.5% | 12.3% | 0.5% |
| Europe | 28.7% | 27.5% | 29.1% | 23.3% | 7.2% |
| ROW | 7.9% | 7.7% | 7.4% | 11.6% | (1.2%) |

By Verticals

| Details | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 | YoY CC Growth | QoQ CC Growth |
|---|-----------|-----------|-----------|---------------|---------------|
| Financial Services | 21.4% | 20.6% | 19.9% | 8.8% | (1.7%) |
| Manufacturing | 19.1% | 19.2% | 19.7% | 21.2% | 4.9% |
| Technology and Services | 14.0% | 15.1% | 14.8% | 19.3% | 0.1% |
| Retail & CPG | 10.8% | 9.2% | 8.9% | (3.8%) | (0.6%) |
| Telecommunications, Media, Publishing & Entertainment | 8.4% | 9.2% | 9.4% | 27.9% | 4.5% |
| Lifesciences & Healthcare | 16.1% | 16.5% | 17.1% | 19.5% | 5.5% |
| Public Services# | 10.3% | 10.2% | 10.2% | 16.7% | 3.0% |

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

Client Metrics

| Number of Million Dollar Clients (LTM) | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 | YoY Change | QoQ Change |
|--|-----------|-----------|-----------|------------|------------|
| 100 Million dollar + | 15 | 17 | 17 | 2 | - |
| 50 Million dollar + | 42 | 42 | 45 | 3 | 3 |
| 20 Million dollar + | 110 | 128 | 130 | 20 | 2 |
| 10 Million dollar + | 198 | 220 | 221 | 23 | 1 |
| 5 Million dollar + | 346 | 356 | 365 | 19 | 9 |
| 1 Million dollar + | 864 | 890 | 937 | 73 | 47 |

| Client Contribution to Revenue (LTM) | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 |
|--------------------------------------|-----------|-----------|-----------|
| Top 5 Clients | 12.2% | 10.7% | 10.3% |
| Top 10 Clients | 20.3% | 18.8% | 18.2% |
| Top 20 Clients | 29.4% | 28.6% | 28.2% |

| Days Sales Outstanding | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 |
|--------------------------------|-----------|-----------|-----------|
| Excluding Unbilled Receivables | 64 | 66 | 70 |

Client Category

Number of Clients



Key deal wins

HCLTech won 17 large deals – 7 services and 10 software – led by themes including operating model transformation, cloud adoption and vendor consolidation across industry verticals including Financial Services, Retail & CPG and Manufacturing.



A U.S.-headquartered **Fortune 300** financial services company selected HCLTech to lead its global technology transformation program. This program includes modernization of the client's IT landscape by building and operating a hybrid cloud infrastructure platform in collaboration with Amazon Web Services.



The ODP Corporation selected HCLTech as its primary IT partner. HCLTech will manage end-to-end IT operations and enterprise-wide digital transformation to enable ODP's business strategy in its Office Depot, ODP Business Solutions and Veyer business units.



Mattel Inc., a leading multinational toy manufacturing and entertainment company, selected HCLTech to enable its future direction and product operating model along with continued digital transformation journey. As the primary IT partner, HCLTech will drive transformation across Mattel's global technology landscape across applications, infrastructure and information security domains.



A **Fortune 50** energy company selected HCLTech as a partner to its procurement process transformation program. HCLTech will provide solutions to manage its invoice processing process to enable the client to operate efficiently while significantly reducing costs and leakages.



A Europe-based manufacturing company selected HCLTech to build a new digital foundation as part of its global transformation program. HCLTech will help the client establish an efficient, modern and independent IT organization.



A **Global 50** automobile major has expanded its partnership with HCLSoftware to support its dealer portal and parts provisioning in North America while enabling a secure environment to guard against potential cyber threats.



A **Fortune 200 company** selected HCLSoftware to provide a modern and seamless digital experience to its customers and business partners. HCLSoftware's solutions will also help the client bolster employee communications and collaboration across teams.



A **Fortune 500 hospitality company** selected HCLSoftware to enable multiple business functions including HR, employee training as well as customer facing programs as part of its growth strategy.



A Europe-based financial services company has selected HCLSoftware to enhance its ability to execute marketing at scale through sharper customer relation management. HCLSoftware solutions will also deliver cost efficiencies and improved service uptime for the client.

People Metrics

| Details (Quarter ended) | 31-Dec-21 | 31-Mar-22 | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| Total People Count | 197,777 | 208,877 | 210,966 | 219,325 | 222,270 |
| Technical | 184,430 | 195,195 | 197,226 | 205,305 | 207,920 |
| Sales and Support | 13,347 | 13,682 | 13,740 | 14,020 | 14,350 |
| Net Addition | 10,143 | 11,100 | 2,089 | 8,359 | 2,945 |
| Freshers Added | 6,565 | 7,267 | 6,023 | 10,339 | 5,892 |
| Attrition (LTM)* | 19.8% | 21.9% | 23.8% | 23.8% | 21.7% |
| Women Employees (%) | 27.7% | 28.0% | 28.3% | 29.0% | 29.2% |

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

- HCLTech partnered with Purdue Global for providing upskilling and higher education opportunities for its apprentices and HCLTech employees in the Americas.
- HCLTech launched a new skilling & certification initiative to meet the career development aspirations of its employees. Increased investments in enabling upskilling resulted in 3 Mn hours of learning during the quarter with focus on digital skills.
- HCLTech's Value Portal, a unique grassroots innovation platform that enables employees to contribute ideas and create value for HCLTech and its clients, delivered customer value worth US\$ 388 Mn.
- During the quarter, HCLTech filed for 24 patents and 12 were granted.



Analyst Recognitions

Received 85+ leadership positions in analyst recognitions for the quarter, further strengthening our credentials to be a partner of choice for large enterprises in their cloud and digital transformation journeys.

Digital Business

- HCLTech Positioned as a Leader in 2022 Gartner® Magic Quadrant™ for Custom Software Development Services, Worldwide *
- HCLTech positioned as a Leader in Avasant's Digital Talent Capability 2022–2023 Radarview™
- HCLTech positioned as a Leader (Horizon 1) in HFS Horizons: Cloud Native Transformation, 2022
- HCLTech positioned as a Leader in Everest Group's Healthcare Provider Digital Services PEAK Matrix® Assessment 2023
- HCLTech positioned as a Leader in Avasant's Digital CX 2022–2023 RadarView™
- HCLTech positioned as a Leader in Avasant's Oracle Cloud ERP Services 2022–2023 Radarview™
- HCLTech positioned as a Leader in Avasant's Manufacturing Digital Services 2022–2023 Radarview™
- HCLTech positioned as a Leader in Avasant's Utilities Digital Services 2022–2023 Radarview™
- HCLTech positioned as a Leader in ISG Provider Lens™ for Next-Gen ADM Services – Agile Application Development Outsourcing – US, Nordics, UK, Germany 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Next-Gen ADM Services – Application Managed Services – US, UK, Nordics, Germany 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Digital Business Enablement and ESG Services – Sustainability and ESG Services – US, UK, Nordics, Australia 2022

Digital Foundation

- HCLTech Positioned as a Leader in 2022 Gartner® Magic Quadrant™ for Managed Network Services*
- HCLTech positioned as a Leader in Forrester Wave™: Cloud Migration And Managed Service Partners In Asia Pacific, Q4 2022
- HCLTech positioned as a Leader in Everest Group's System Integration (SI) Capabilities on Google Cloud Platform (GCP) PEAK Matrix® Assessment 2022
- HCLTech positioned as a Leader in Everest Group's Workplace Communication and Collaboration (WCC) Services PEAK Matrix® Assessment 2023
- HCLTech positioned as a Leader in Everest Group's Managed Detection and Response (MDR) Services PEAK Matrix® Assessment 2023
- HCLTech positioned as a Leader in IDC MarketScape: Asia/Pacific Managed Security Services 2022 Vendor Assessment (Doc #AP49101222, Nov 2022)
- HCLTech positioned as a Leader in IDC MarketScape: European End User Experience Management 2022 Vendor Assessment (Doc #EUR148395522, Dec 2022)
- HCLTech positioned as a Leader in ISG Provider Lens™ for Public Cloud – Solutions & Services – Consulting and Transformation Services & Managed Public Cloud Services – U.S. 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Future of Work – Services and Solutions – Workplace Strategy Transformation Services –US, UK, Nordics, Germany, Singapore & Malaysia 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Intelligent Automation – Services and Solutions – Artificial Intelligence for IT Operations (AIOps) – US & UK 2022

Engineering and R&D Services (ERS)

- HCLTech ranks 2nd in Everest Group's Engineering Services Top 50™, 2022 list
- HCLTech positioned as a Leader in Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2023. HCLTech has been recognized amongst the only two players, to be featured amongst Leaders in all the 5 vertical segments
- HCLTech positioned as a Leader in IDC MarketScape: Worldwide Manufacturing PLM Strategic Consulting Services 2022 Vendor Assessment (Doc #US48867622, Nov 2022)
- HCLTech positioned as a Leader in IDC MarketScape: Worldwide Manufacturing PLM Systems Integrator and BPO Services 2022 Vendor Assessment (Doc #US49838022, Nov 2022)

Digital Operations

- HCLTech positioned as a Leader in ISG Provider Lens™ for Finance and Accounting Outsourcing (FAO) Services - Order-to-Cash (O2C) Services - Global 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Finance and Accounting Outsourcing (FAO) Services - Procure-to-Pay (P2P) Services - Global 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Finance and Accounting Outsourcing (FAO) Services - Financial Planning and Analysis (FP&A) - Global 2022

HCLSoftware

- HCLSoftware positioned as a Strong Performer in Forrester Wave™: Value Stream Management: December, 2022 - (HCL BigFix)
- HCLSoftware positioned as a Contender in Forrester Wave™: CHATBOT for IT Operations, November 2022 - (DRYiCE)
- SPARK Matrix: Virtual Customer Assistants (VCA), November 2022 - Leader (DRYiCE)
- Paradigm B2B Combine, 2022 Digital Commerce Solutions for B2B, Sept 2022 - 11/12 Medals Won. (HCL Commerce)
- GigaOm Radar For DXP, November 2022 - Outperformer (HCL DX)
- HCLSoftware positioned as a Strong Performer in Forrester Wave™: Enterprise Marketing Suites, September 2022 - (HCL Unica)
- Gartner Peer Insights: Customers' Choice "Voice of the Customer" for Multichannel Marketing Hubs, December 2022 (HCL Unica)

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Only service provider rated as a Leader in all six Gartner Magic Quadrant reports related to IT services

Public Cloud IT Transformation Services



Custom Software Development Services



Data Center & Hybrid Infra Managed Services



Managed Network Services



Outsourced Digital Workplace Services



Managed Mobility Services, Global



Awards

- The US-India Strategic Partnership Forum (USISPF), a bilateral non-profit organization focused on building strategic relationship between India and the US, bestowed the Lifetime Achievement Award to Shiv Nadar, Founder of HCL and the Shiv Nadar Foundation, for his contribution to the technology industry and his philanthropic initiatives to transform lives through access to educational opportunities.
- HCLTech's Product Cost Management Center of Expertise (PCM CoE) won Society of Product Cost Engineering (SPCEA)'s 2022 Corporate Contributor of the Year award.
- HCLTech won the prestigious Adam Smith award for the Best Supply Chain Solution in Asia for the year 2022.
- HCLTech won the prestigious Working Capital Forum Awards in Best Use of Receivables Finance category.
- HCLTech Engineering and R&D Services (ERS) School of Talent Advancement and Reskilling (STAR) won the silver award at the 2022 Brandon Hall Group Excellence in Technology Awards. It also won awards in four categories at the Times Ascent Asia Pacific HRM Congress.
- HCLTech won the CPHI Pharma 2022 Award for Excellence in Pharma: Supply Chain, Logistics and Distribution for its smart consignment inventory management solution powered by IATM.
- HCLTech named as a Healthy Workplace by Arogya World, a U.S.-based global non-profit organization working for the prevention of non-communicable diseases through health education and lifestyle changes.
- HCLTech won a Silver Badge at the 3rd India Workplace Equality Index 2022 for promoting LGBTQIA+ inclusion at the workplace.
- HCLTech recognized as one of the Top 100 Best Companies for Women in India and recognized as an Exemplar in the Most Inclusive Companies Index by Avtar & Seramount.



New partnership with Ferrari for F1

**HCL
Software**



**FERRARI
TEAM
PARTNER**



Solidified multi-year partnership for brand awareness and client entertainment, including:

Physical Branding

Branding on car, helmets, driver monitors and on-track booths.

Digital/Content Marketing

Ongoing exposure via social media, branded content, case studies. Opportunity for global TV exposure during races.

Hospitality/Client Entertainment

Paddock club, grandstand tickets and access to various drivers and team staff at races around the world.

Promotion/Activation

Ability to use race car at bespoke events and also host clients at track, museum, driving courses.



Supercharging progress for our communities and planet

In India, the HCL Foundation continued to implement programs and interventions to uplift communities



HCL Foundation sports scholar and badminton prodigy Jerlin Anika received prestigious Arjuna Award, India's second highest sporting award.



64,000 health consultations facilitated through telemedicine centers and mobile health clinics. Farming tools made available to almost 37,000 farmers; 1,410 tons of waste managed in villages.



Impacted more than 589,000 people through integrated and inclusive community development interventions for alleviating urban poverty.



190 tons of solid and liquid waste managed through door-to-door collection, cleaning of garbage vulnerable points and drains and rejuvenation of urban water bodies.



1.35 Mn saplings planted, 36 Bn liters water harvested, 10,711 tons waste treated, 22,000 beneficiaries were reached through environment education and 58,500 animals treated and protected.



HCLTech employees clocked 6,500 volunteering hours, which impacted more than 28,000 lives

Beyond India, HCLTech is rapidly augmenting its CSR impact



Launched the HCLTech Sustainability School and its first comprehensive climate literacy learning series for all 219,000 employees.



Scaled up CSR initiatives in the Americas by partnering with Girl Up, Feeding America and One Tree Planted to serve communities across the U.S., Canada, Brazil and Mexico.

Annexure

Constant Currency Reporting (Quarter ended)

(Amount in US\$ Million)

| HCLTech Revenue | 31-Dec-21 | 31-Mar-22 | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Reported Revenue (US\$ Mn) | 2,977.5 | 2,993.1 | 3,024.9 | 3,082.1 | 3,244.0 |
| Growth % (CC) | | | | | |
| QoQ | 7.6% | 1.1% | 2.7% | 3.8% | 5.0% |
| YoY | 15.0% | 13.3% | 15.6% | 15.8% | 13.1% |
| HCLTech Services Revenue | | | | | |
| Reported Revenue (US\$ Mn) | 2,574.8 | 2,687.3 | 2,704.3 | 2,793.7 | 2,862.2 |
| Growth % (CC) | | | | | |
| QoQ | 5.3% | 5.0% | 2.3% | 5.3% | 2.2% |
| YoY | 16.1% | 17.5% | 19.0% | 18.9% | 15.4% |
| Average Rates For Quarter | | | | | |
| USD - INR | 74.94 | 75.52 | 77.62 | 79.98 | 82.34 |
| GBP - USD | 1.35 | 1.33 | 1.25 | 1.17 | 1.19 |
| EUR - USD | 1.14 | 1.11 | 1.06 | 1.00 | 1.03 |
| USD - SEK | 8.92 | 9.41 | 9.89 | 10.68 | 10.63 |
| AUD - USD | 0.73 | 0.73 | 0.71 | 0.68 | 0.66 |

Financials in ₹ for the Quarter ended 31-Dec-22 (Ind AS)

Consolidated Income Statement

(Amount in ₹ Crores)

| Income Statement | Quarter Ended | | | % of Revenue | | |
|-------------------------------|--------------------------|---------------|---------------|---------------|---------------|---------------|
| | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 |
| Revenues | 22,331 | 24,686 | 26,700 | 100.0% | 100.0% | 100.0% |
| Direct Costs | 13,798 | 15,848 | 16,720 | 61.8% | 64.2% | 62.6% |
| Gross Profits | 8,533 | 8,837 | 9,980 | 38.2% | 35.8% | 37.4% |
| Research & Development | 381 | 388 | 415 | 1.7% | 1.6% | 1.6% |
| SG & A | 2,759 | 3,024 | 3,200 | 12.4% | 12.2% | 12.0% |
| EBITDA | 5,391 | 5,425 | 6,365 | 24.1% | 22.0% | 23.9% |
| Depreciation & Amortization | 1,135 | 998 | 1,136 | 5.1% | 4.0% | 4.3% |
| EBIT | 4,257 | 4,427 | 5,228 | 19.0% | 18.0% | 19.6% |
| Foreign Exchange Gains/(Loss) | 73 | 46 | 3 | 0.3% | 0.2% | 0.0% |
| Other Income, net | 100 | 111 | 141 | 0.5% | 0.4% | 0.5% |
| Provision for Tax | 982 | 1,096 | 1,276 | 4.4% | 4.4% | 4.8% |
| Non-controlling interest | 6 | (1) | 0 | 0.0% | 0.0% | 0.0% |
| Net Income | 3,442 | 3,489 | 4,096 | 15.4% | 14.1% | 15.3% |
| EPS (LTM in ₹) | | | | | | |
| Basic | 47.19¹ | 50.97 | 53.41 | | | |
| Diluted | 47.19¹ | 50.94 | 53.36 | | | |

1. LTM EPS (Basic & Diluted) for period ended Dec'21, including the impact of onetime milestone bonus and Deferred tax liability on Goodwill impact, stands at ₹ 40.57.

IndAS Income Statement has been recast on a functional basis to align with IFRS presentation.

Financials in US\$ for the Quarter ended 31-Dec-22 (IFRS)

Consolidated Income Statement

(Amount in US\$ Million)

| Income Statement | Quarter Ended | | | % of Revenue | | |
|-------------------------------|--------------------------|----------------|----------------|---------------|---------------|---------------|
| | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 |
| Revenues | 2,977.5 | 3,082.1 | 3,244.0 | 100.0% | 100.0% | 100.0% |
| Direct Costs | 1,840.6 | 1,978.4 | 2,031.1 | 61.8% | 64.2% | 62.6% |
| Gross Profits | 1,136.9 | 1,103.7 | 1,212.9 | 38.2% | 35.8% | 37.4% |
| Research & Development | 50.8 | 48.5 | 50.4 | 1.7% | 1.6% | 1.6% |
| SG & A | 368.1 | 377.4 | 388.4 | 12.4% | 12.2% | 12.0% |
| EBITDA | 718.0 | 677.8 | 774.2 | 24.1% | 22.0% | 23.9% |
| Depreciation & Amortization | 151.5 | 124.5 | 138.3 | 5.1% | 4.0% | 4.3% |
| EBIT | 566.5 | 553.3 | 635.9 | 19.0% | 18.0% | 19.6% |
| Foreign Exchange Gains/(Loss) | 9.7 | 5.7 | 0.0 | 0.3% | 0.2% | 0.0% |
| Other Income, net | 13.6 | 13.6 | 16.8 | 0.5% | 0.4% | 0.5% |
| Provision for Tax | 131.2 | 137.0 | 155.8 | 4.4% | 4.4% | 4.8% |
| Non-controlling interest | 0.8 | (0.2) | 0.0 | 0.0% | 0.0% | 0.0% |
| Net Income | 457.8 | 435.8 | 496.8 | 15.4% | 14.1% | 15.3% |
| EPS (LTM in ₹) | | | | | | |
| Basic | 47.19¹ | 50.97 | 53.41 | | | |
| Diluted | 47.19¹ | 50.94 | 53.36 | | | |

1. LTM EPS (Basic & Diluted) for period ended Dec'21, including the impact of onetime milestone bonus and Deferred tax liability on Goodwill impact, stands at ₹ 40.57.

Cost Breakup

(Amount in US\$ Million)

| Particulars | Quarter Ended | | | % of Revenue | | |
|---|----------------|----------------|----------------|--------------|--------------|--------------|
| | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 | 31-Dec-21 | 30-Sep-22 | 31-Dec-22 |
| Employee benefits expense | 1,574.1 | 1,681.7 | 1,720.3 | 52.9% | 54.6% | 53.0% |
| Outsourcing costs (Subcontractors + Outsourced Work) | 445.2 | 462.7 | 468.6 | 15.0% | 15.0% | 14.4% |
| Cost of hardware and software sold | 54.8 | 55.4 | 80.2 | 1.8% | 1.8% | 2.5% |
| Travel and conveyance | 22.6 | 38.0 | 38.8 | 0.8% | 1.2% | 1.2% |
| Software license fee | 32.3 | 34.2 | 31.3 | 1.1% | 1.1% | 1.0% |
| Facility Cost* | 33.1 | 36.1 | 35.1 | 1.1% | 1.2% | 1.1% |
| Recruitment, training and development | 21.1 | 18.2 | 16.2 | 0.7% | 0.6% | 0.5% |
| Legal and professional charges | 17.8 | 16.8 | 15.4 | 0.6% | 0.5% | 0.5% |
| Communication costs | 15.8 | 15.5 | 14.7 | 0.5% | 0.5% | 0.5% |
| CSR Expense | 8.5 | 8.8 | 5.5 | 0.3% | 0.3% | 0.2% |
| Doubtful debts | 2.2 | (0.5) | 1.1 | 0.1% | 0.0% | 0.0% |
| Other expenses | 31.9 | 37.4 | 42.6 | 1.1% | 1.2% | 1.3% |
| Depreciation & Amortization | 151.5 | 124.5 | 138.3 | 5.1% | 4.0% | 4.3% |
| Total Costs | 2,410.9 | 2,528.8 | 2,608.1 | 81.0% | 82.0% | 80.4% |
| EBIT | 566.5 | 553.3 | 635.9 | 19.0% | 18.0% | 19.6% |

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

Consolidated Balance Sheet (₹ and US\$)

| Particulars | In ₹ Crores | | In US\$ Million | |
|--|-----------------|-----------------|-----------------|-----------------|
| | As on 31-Mar-22 | As on 31-Dec-22 | As on 31-Mar-22 | As on 31-Dec-22 |
| Assets | | | | |
| Cash and Cash Equivalents | 10,510 | 6,646 | 1,387 | 804 |
| Accounts Receivables, net | 15,476 | 21,000 | 2,042 | 2,540 |
| Unbilled Receivables | 5,195 | 5,125 | 685 | 620 |
| Treasury Investments | 11,372 | 13,672 | 1,502 | 1,653 |
| Other Current Assets | 5,487 | 5,697 | 725 | 688 |
| Total Current Assets | 48,041 | 52,140 | 6,340 | 6,305 |
| Property and Equipment, net | 5,741 | 5,506 | 758 | 667 |
| Right-of-use assets | 2,305 | 2,260 | 304 | 273 |
| Intangible Assets, net | 27,160 | 27,413 | 3,585 | 3,316 |
| Treasury Investments | 200 | 171 | 26 | 21 |
| Deferred Tax Assets | 1,176 | 1,261 | 155 | 152 |
| Other Investments (incl. equity method investment) | 112 | 114 | 15 | 14 |
| Other Assets | 4,298 | 3,798 | 566 | 460 |
| Total Assets | 89,033 | 92,663 | 11,749 | 11,208 |
| Liabilities & Stockholders Equity | | | | |
| Total Current Liabilities | 18,014 | 18,983 | 2,378 | 2,296 |
| Borrowings | 3,985 | 4,334 | 526 | 523 |
| Lease Liabilities | 2,358 | 2,481 | 311 | 300 |
| Other Liabilities | 2,670 | 3,012 | 352 | 365 |
| Total Liabilities | 27,027 | 28,810 | 3,567 | 3,485 |
| Non-Controlling Interests | 92 | (5) | 12 | - |
| Total Stockholders Equity | 61,914 | 63,858 | 8,170 | 7,723 |
| Total Equity | 62,006 | 63,853 | 8,182 | 7,723 |
| Total Liabilities and Equity | 89,033 | 92,663 | 11,749 | 11,208 |

Consolidated Cash Flow Summary

| Particulars | In ₹ Crores | | In US\$ Million | |
|---|---------------------------|---------------------------------|---------------------------|---------------------------------|
| | For Year Ended March 2022 | For Quarter Ended December 2022 | For Year Ended March 2022 | For Quarter Ended December 2022 |
| Profit Before Tax | 16,951 | 5,372 | 2,270 | 653 |
| Adjustments for: | | | | |
| Depreciation, Amortization and Impairment | 4,326 | 1,136 | 580 | 139 |
| Others | (385) | (122) | (49) | (14) |
| Changes in Assets and Liabilities, net: | | | | |
| Accounts Receivable and Unbilled Receivable | (2,809) | (897) | (376) | (106) |
| Other Assets and Liabilities | 2,260 | 609 | 304 | 78 |
| Income Taxes paid (Net of refunds) | (3,443) | (1,344) | (462) | (167) |
| Net Operating Cash Flow | 16,900 | 4,755 | 2,265 | 582 |
| Purchase of Property, Plant and Equipment and Intangibles | (1,645) | (417) | (221) | (51) |
| Free Cash Flow | 15,255 | 4,338 | 2,044 | 531 |
| Payments for Acquisitions | (330) | (8) | (45) | (1) |
| Acquisition of Treasury Shares | (804) | - | (108) | - |
| Dividend paid | (11,389) | (2,706) | (1,528) | (325) |
| Gross Cash & Net Cash | | | | |
| Cash & Cash Equivalents | 10,510 | 6,646 | 1,387 | 804 |
| Fixed Deposits including Deposits under lien | 5,334 | 9,035 | 704 | 1,092 |
| Investment Securities | 6,239 | 4,807 | 823 | 581 |
| Gross Cash | 22,082 | 20,487 | 2,914 | 2,477 |
| Less: Borrowings | 3,985 | 4,334 | 526 | 523 |
| Net Cash | 18,097 | 16,153 | 2,388 | 1,954 |



About HCLTech

HCLTech is a global technology company, home to more than 222,000 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 December 2022 totaled US\$ 12.3 Bn. To learn how we can supercharge progress for you, visit hcltech.com.

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