

October 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.: Investor Release Q2 FY 2024**

Dear Sir,

Enclosed please find an Investor Release dated October 12, 2023 on the financial results of the Company for the quarter and half year ended September 30, 2023.

Thanking you,  
For **HCL Technologies Limited**



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

Encl: a/a

# Q2 FY24

## Investor Release

October 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.

# Q2 FY 2024 Highlights

## 1 Revenue

- INR Revenue of ₹ 26,672 Crore, up 1.4% QoQ & up 8.0% YoY
- Constant Currency (CC) Revenue up 1.0% QoQ & up 3.4% YoY
- USD Revenue of US\$ 3,225 Mn, up 0.8% QoQ & up 4.6% YoY

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- HCLTech Services Revenue up 1.6% QoQ & up 3.4% YoY CC
- Digital Revenue up 3.8% YoY CC; contributes 37.6% of HCLTech Services Revenue

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- HCLSoftware Revenue up 3.6% YoY CC
- HCLSoftware ARR at US\$ 1.03 Bn+, up 3.9% YoY CC

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- Clients: \$100 Mn+ up by 3 YoY, \$50 Mn+ up by 7 YoY

## 2 Profitability & Return Metrics

- EBIT at ₹ 4,934 Crore (18.5% of revenue), up 10.6% QoQ & up 11.5% YoY. Services EBIT Margin up 212 bps QoQ
- Net Income at ₹ 3,832 Crore (14.4% of revenue), up 8.4% QoQ & up 9.8% YoY
- ROIC (on LTM basis) at 32.2% {5 Years high}, up 347 bps YoY
- OCF/NI at 151% & FCF/NI at 142% (on LTM basis)
- Dividend of ₹ 12/- per share, 83<sup>rd</sup> consecutive quarter of dividend pay-out

## 3 Bookings & Pipeline

- TCV (New Deal wins) at US\$ 3,969 Mn
- Won 16 Large deals - 10 in Services & 6 in Software

## 4 People

- Total People Count at 221,139; Net addition: -2,299
- Added 3,630 freshers
- LTM Attrition at 14.2%\*, (down from 23.8% in Q2 of last year)

## 5 ESG and CSR

- EcoVadis has rated HCLTech 'Gold' and placed us in the 94<sup>th</sup> percentile for our 'advanced' sustainability performance.
- The company has launched the HCLTech Grant in the Americas program and has committed US\$ 5 Mn over 5 years for the program.

## 6 FY'24 Guidance

- Company Organic Revenue growth expected to be between 4.0% and 5.0% YoY in CC
- Services Organic Revenue growth expected to be between 4.5% and 5.5% YoY in CC
- Company Revenue growth (including ASAP acquisition) expected to be between 5.0% and 6.0% YoY in CC
- EBIT margin expected to be between 18.0% and 19.0%

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

# Leadership Comments



**Roshni Nadar Malhotra**  
Chairperson  
HCLTech

"I am pleased to share that we continue to execute well in a challenging business environment. We are also expanding our global sustainability agenda with the launch of HCLTech Grant Americas to combat climate change."



**C Vijayakumar**  
CEO & Managing Director  
HCLTech

"Our revenue growth of 1.0% QoQ and 3.4% YoY on a constant currency basis, with a 154 bps QoQ improvement in operating margin and improving cashflows, reflect our ability to execute well in an evolving business environment and our commitment to operational efficiency. Our new bookings of US\$ 4 Bn this quarter is at an all-time high, driven by a standout mega deal. This achievement underscores our ability to seize exceptional opportunities in the market and gives us optimism for our medium-term growth prospects."



**Prateek Aggarwal**  
Chief Financial Officer  
HCLTech

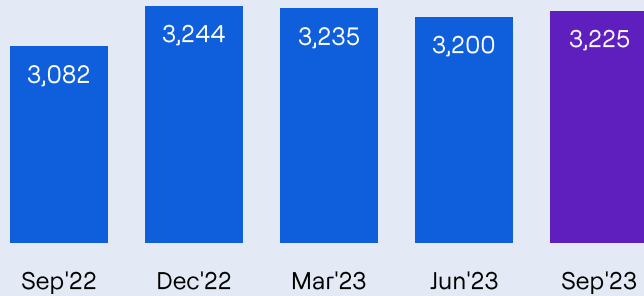
"Q2 FY24 growth at 8% YoY (in INR) is accompanied with sharp uptick in margins and deal wins, as well as great cash generation. EBIT margins increased to 18.5%, an increase of 50 bps YoY, 154 bps QoQ. Profit After Tax (PAT) came in at 14.4%, an increase of 30 bps YoY. EBIT was up 11.5% YoY and PAT was up 9.8% YoY. Last Twelve Months (LTM) ROIC for the company stood at 32.2% (up 350 bps YoY) and 39.4% (up 320 bps YoY) for Services business. Cash generation accelerated with LTM OCF US\$ 2,820 Mn (151% of PAT) and FCF at US\$ 2,662 Mn (142% of PAT)."

# Quarterly Performance Trends – US\$

HCLTech Consolidated

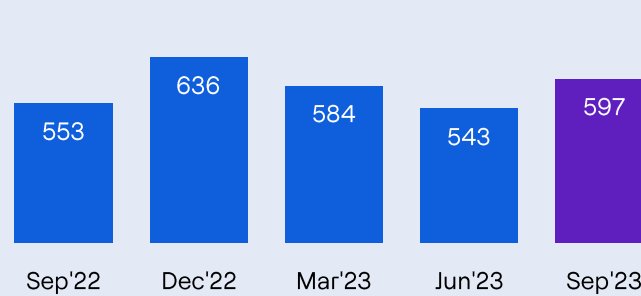
## Revenues

In US\$ Mn



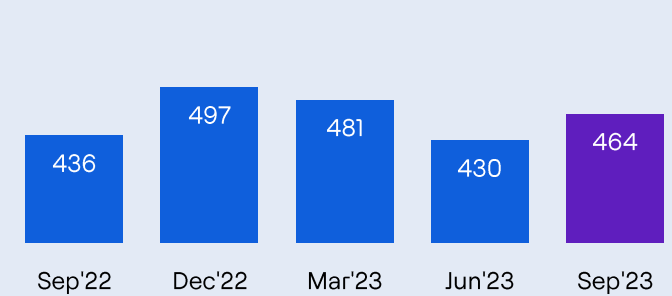
## EBIT

In US\$ Mn



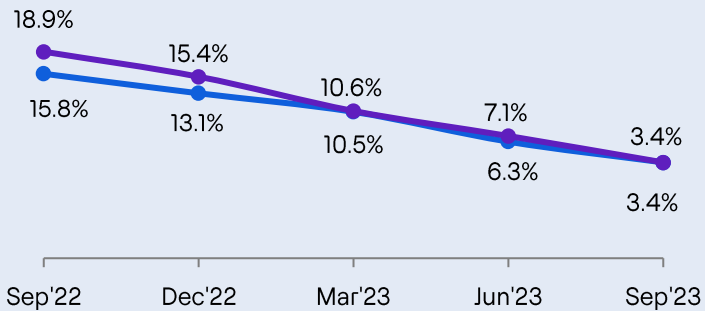
## Net Income

In US\$ Mn

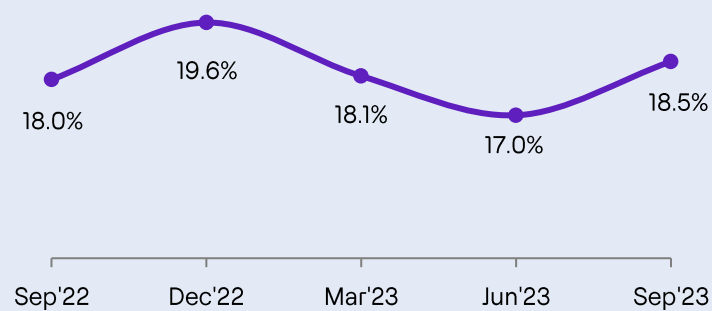


## Revenue Growth

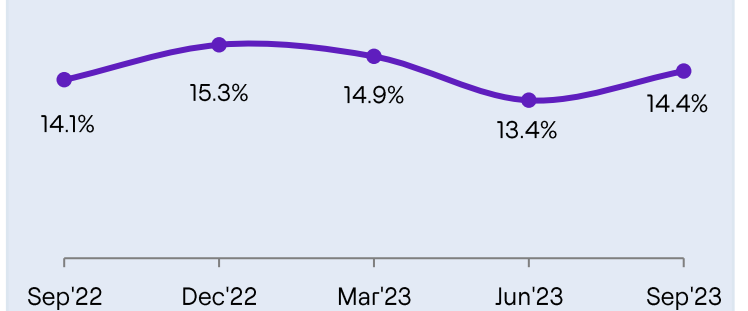
■ YoY CC ■ Services YoY CC



## EBIT Margin



## Net Income Margin

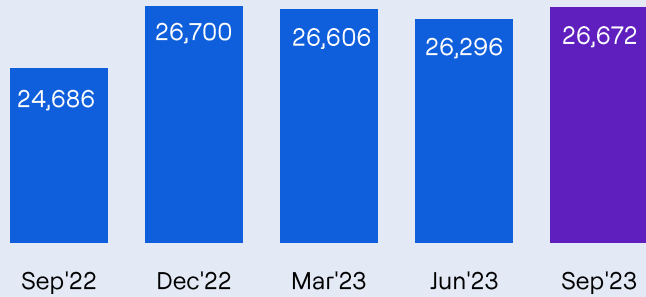


# Quarterly Performance Trends – ₹

HCLTech Consolidated

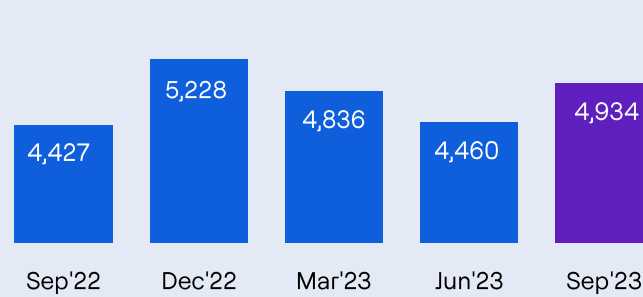
## Revenues

In ₹ Crore



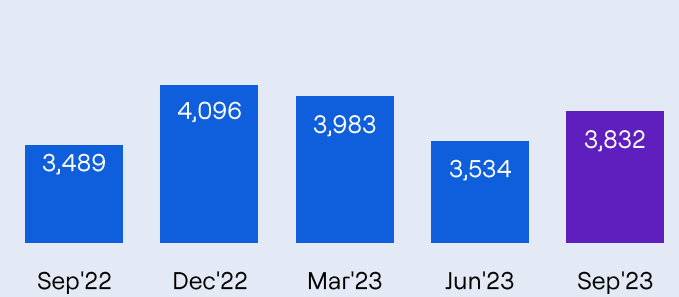
## EBIT

In ₹ Crore



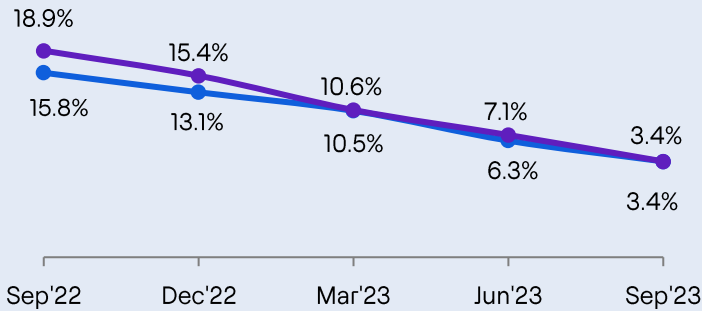
## Net Income

In ₹ Crore

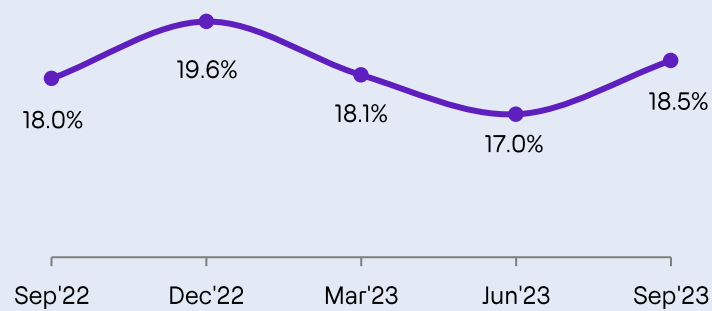


## Revenue Growth

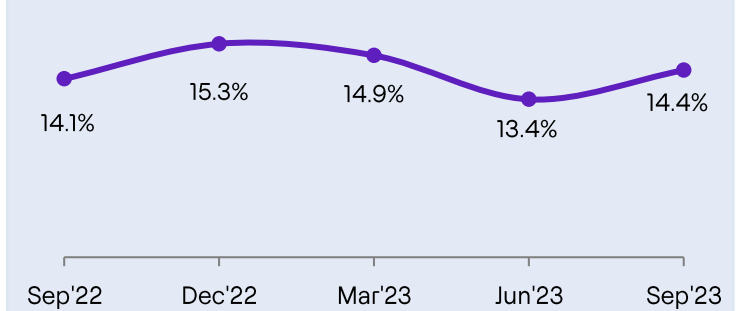
YoY CC Services YoY CC



## EBIT Margin



## Net Income Margin

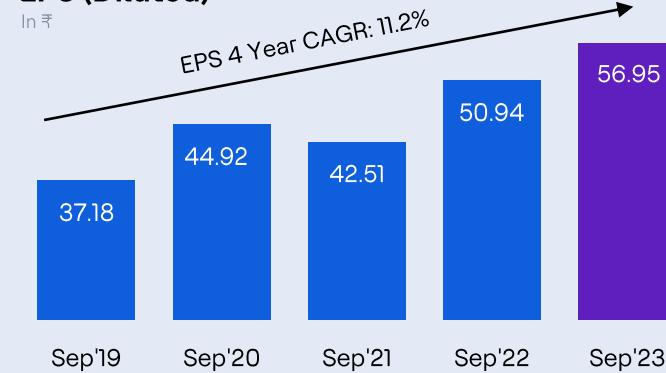


# LTM Performance Trends

## HCLTech Consolidated

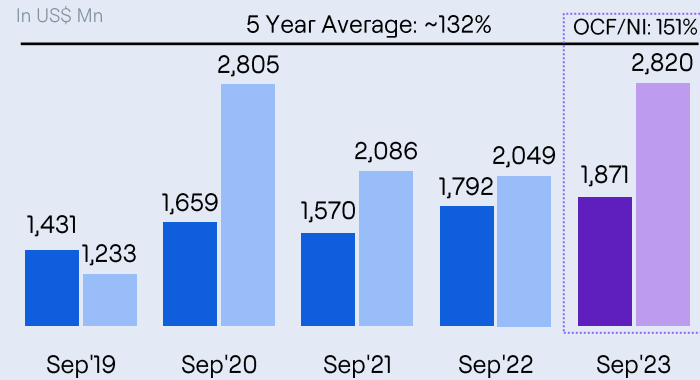
### EPS (Diluted)

In ₹



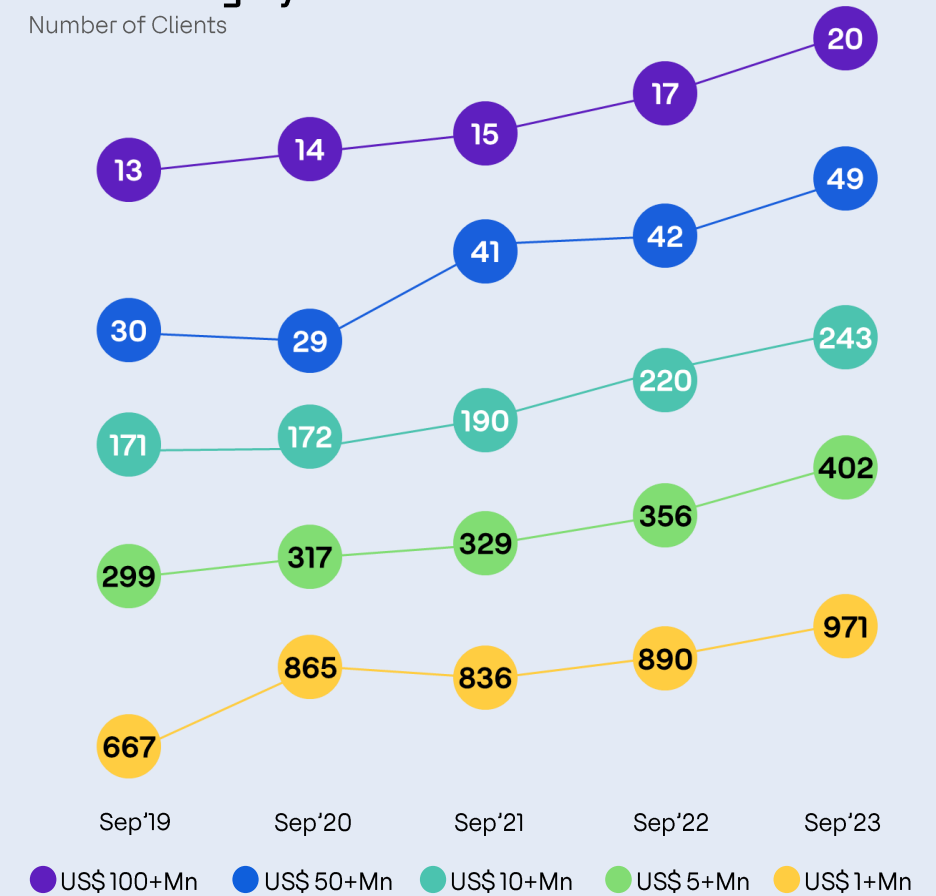
### OCF/NI

In US\$ Mn



### Client Category

Number of Clients





# Segment-wise Highlights for the Quarter ended 30-Sep-23

## HCLTech Consolidated Revenue Mix and Growth

Details	30-Sep-22	30-Jun-23	30-Sep-23	YoY CC Growth	QoQ CC Growth
IT and Business Services (A)	73.6%	74.7%	74.6%	4.6%	0.9%
Engineering and R&D Services (B)	17.0%	15.4%	16.0%	(2.0%)	5.0%
<b>Services (A + B)</b>	<b>90.6%</b>	<b>90.1%</b>	<b>90.6%</b>	<b>3.4%</b>	<b>1.6%</b>
HCLSoftware (C)	9.8%	10.4%	9.9%	3.6%	(4.0%)
Inter-segment* (D)	(0.5%)	(0.5%)	(0.5%)		
<b>Total (A + B + C + D)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.4%</b>	<b>1.0%</b>

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

## EBIT Margin

Details	30-Sep-22	30-Jun-23	30-Sep-23	YoY BPS change	QoQ BPS change
IT and Business Services	16.7%	16.1%	18.1%	140	206
Engineering and R&D Services	21.4%	16.8%	19.2%	(221)	240
<b>Services</b>	<b>17.6%</b>	<b>16.2%</b>	<b>18.3%</b>	<b>71</b>	<b>212</b>
HCLSoftware	20.3%	22.9%	19.4%	(93)	(352)
<b>Total</b>	<b>18.0%</b>	<b>17.0%</b>	<b>18.5%</b>	<b>55</b>	<b>154</b>

# Return on Invested Capital (ROIC)

(Amount in US\$ Million)

HCLSoftware P&L (Quarter ended)	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Revenues	303.6	397.6	342.3	332.5	318.3
EBITDA	110.6	192.9	130.3	116.4	110.4
EBIT	61.7	129.7	78.6	76.1	61.6
NOPAT	50.2	103.5	68.5	59.6	47.5

Estimated Invested Capital (Quarter ended)	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	Average
HCLTech Services	3,969	3,967	3,735	3,732	3,714	3,823
HCLSoftware	1,788	1,799	1,687	1,725	1,635	1,727
<b>Invested Capital</b>	<b>5,756</b>	<b>5,766</b>	<b>5,421</b>	<b>5,457</b>	<b>5,349</b>	<b>5,550</b>
Cash & Treasury Balance	1,765	1,954	2,536	2,395	2,558	
<b>Total</b>	<b>7,521</b>	<b>7,720</b>	<b>7,958</b>	<b>7,852</b>	<b>7,907</b>	

ROIC (LTM)	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
HCLTech Services	36.2%	37.4%	37.3%	38.0%	39.4%
HCLSoftware	14.3%	14.3%	15.5%	15.9%	16.2%
<b>HCLTech</b>	<b>28.7%</b>	<b>29.8%</b>	<b>30.4%</b>	<b>31.1%</b>	<b>32.2%</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.

# HCLSoftware Metrics

(Amount in US\$ Million)

HCLSoftware Revenue	Quarter Ended				
	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Perpetual License Upfront & Others	45.7	71.6	49.8	36.0	30.6
Subscription & Support	240.8	304.2	270.4	277.1	267.1
Professional Services	17.1	21.8	22.0	19.4	20.5
<b>Total Revenue</b>	<b>303.6</b>	<b>397.6</b>	<b>342.3</b>	<b>332.5</b>	<b>318.3</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				
	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
ARR	976.7	1,024.8	1,028.2	1,038.3	1,032.5
ARR Growth YoY CC	2.9%	3.0%	5.2%	4.7%	3.9%

**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.

# Services Revenue Mix and Growth for Quarter ended 30-Sep-23

Services Revenue up 1.6% QoQ & up 3.4% YoY in Constant Currency

## By Geographies

Details	30-Sep-22	30-Jun-23	30-Sep-23	YoY CC Growth	QoQ CC Growth
Americas	64.8%	64.5%	64.5%	3.9%	1.4%
Europe	27.5%	28.7%	28.5%	3.9%	0.8%
ROW	7.7%	6.8%	7.0%	(3.6%)	6.1%

## By Verticals

Details	30-Sep-22	30-Jun-23	30-Sep-23	YoY CC Growth	QoQ CC Growth
Financial Services	20.6%	22.6%	22.6%	12.5%	1.7%
Manufacturing	19.2%	19.9%	19.3%	3.3%	(1.5%)
Lifesciences & Healthcare	16.5%	17.5%	17.5%	9.8%	1.6%
Technology and Services	15.1%	13.4%	13.1%	(9.5%)	(0.4%)
Public Services#	10.2%	10.0%	9.9%	1.7%	0.9%
Retail & CPG	9.2%	9.1%	9.6%	8.1%	7.5%
Telecommunications, Media, Publishing & Entertainment	9.2%	7.6%	8.0%	(10.4%)	6.2%

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

# Client Metrics

Number of Million Dollar Clients (LTM)	30-Sep-22	30-Jun-23	30-Sep-23	YoY Change	QoQ Change
100 Million dollar +	17	20	20	3	-
50 Million dollar +	42	48	49	7	1
20 Million dollar +	128	127	132	4	5
10 Million dollar +	220	237	243	23	6
5 Million dollar +	356	390	402	46	12
1 Million dollar +	890	947	971	81	24

Client Contribution to Revenue (LTM)	30-Sep-22	30-Jun-23	30-Sep-23
Top 5 Clients	10.7%	9.8%	9.8%
Top 10 Clients	18.8%	17.2%	17.2%
Top 20 Clients	28.6%	27.2%	27.3%

Days Sales Outstanding	30-Sep-22	30-Jun-23	30-Sep-23
Days Sales Outstanding*	66	64	61

\* Excluding unbilled receivables

# Client Comments

"HCLTech is a widely recognized industry leader for Managed Network Services, and with their IT service expertise and ongoing support of our enterprise networking deployments, Verizon Business can modernize our service delivery and simultaneously heighten our focus on helping customers incorporate next-generation technology like 5G, SD-WAN and SASE into their operations and their own customer offerings."

Kyle Malady, CEO  
**Verizon Business**

"Working with a company that values innovation and embraces technology will help us accelerate our modernization efforts to include application maintenance for enterprise applications, cloud migration of business applications and support for several other initiatives critical to our business processes. With HCLTech, we will be able to streamline our services and delivery operations to enhance our agility and ability to support transformational initiatives."

Ehren D. Powell, Chief Digital Officer  
**Marathon Petroleum Corporation**

"In HCLTech, we found a partner who can help us innovate and scale effortlessly on a strong cloud foundation, strengthen our agility and competitiveness and help us maximize business value from our cloud transformation initiatives."

Anne Hadler, Head, IT Governance and Cross Functional Services  
**Siemens AG**

"At Cloud Software Group, our goal is to consistently provide exceptional customer experiences. Our partnership with HCLTech allows us to enhance and expand our support for TIBCO customers along their data journeys. With HCLTech's long-standing history of expertise in innovation and cutting-edge digital technologies, we can further empower enterprises to unlock the potential of real-time data through our platform."

Scott Harris, Senior Vice President  
**Cloud Software Group**

# Key Deal Wins

In Q2 FY24, HCLTech won **16** large deals – **10** in services and **6** in software – across diverse industries such as Life Sciences and Healthcare, Public Services, Technology and Services, Manufacturing, Financial Services, and Retail & CPG among others

- Verizon Business selected HCLTech as its primary Managed Network Services (MNS) collaborator in all networking deployments for global enterprise customers. The partnership will offer customers a best-in-class MNS portfolio, a highly digitized experience with data-driven service models, enhanced efficiency and lifecycle management with frictionless interface, a broad end-to-end partner ecosystem and joint innovation on an integrated platform.
- Siemens AG selected HCLTech to modernize its IT landscape worldwide and power cloud-led digital transformation. HCLTech will automate the public cloud environment while adhering to Siemens' high security standards. It will migrate and operate Siemens' infrastructure on AWS and Azure and ensure its cloud resources are optimized, secure and scalable.
- A US-based financial services company partnered with HCLTech to expand its scope of data services with the insurance division. HCLTech will lead cloud migration, platform modernization, data management and data governance.
- A Europe-based global automotive technology company selected HCLTech to transform the workplace experience for its employees through next-gen digital technologies including IoT, GenAI and cloud native solutions.
- A US-based global consumer products major selected HCLTech as its primary IT services partner to deliver operating model transformation, build a strong digital foundation and enable automation adoption with AI.
- A US-based global hospitality company selected HCLTech to help differentiate its services using the latest digital technologies. HCLTech will leverage advanced technology solutions in data and analytics, digital workplace, hybrid cloud, cybersecurity, networks and unified service management to enable scalable and streamlined IT operations for the client.
- A Europe-based state-owned railway company selected HCLSoftware's HCL ActianX for modernizing its train scheduling and logistics functions.
- A Fortune 50 communication services provider expanded its partnership with HCLTech to transform its billing operations. HCLTech will leverage advanced digital technologies, including GenAI, to provide applications operations and production support to the client.
- Cloud Services Group selected HCLTech as the exclusive preferred professional services partner for implementation, upgradation and modernization of all TIBCO products for global enterprise customers.
- A Europe-based global leader in smart, safe and sustainable building solutions selected HCLTech to consolidate its multiple ERP systems. HCLTech will create a single platform to transform the client's end-to-end order-to-cash process using Oracle Fusion Cloud and Salesforce.
- A US-based healthcare technology company selected HCLTech to accelerate the development of innovative products and set up an advanced product development and testing center by leveraging HCLTech's MedTech product development and digital engineering capabilities.
- A Fortune 50 healthcare company selected HCLTech as its preferred partner for core infrastructure and network operations transformation to enable superior end user experiences.
- An Asia-headquartered financial services major selected HCLSoftware's hyper automation platform, HCL UNO, to enhance business process efficiency.
- A UK-based communications service provider has selected HCLSoftware's Service Orchestration and Automation Platform to help modernize and enable its cloud transformation journey.
- A Europe-based global provider of technology solutions for the healthcare industry selected HCLSoftware for modernizing its ERP by leveraging HCL ActianX.
- One of the largest accounts receivable management providers in North America selected HCLSoftware for its data integration requirements across its credit collections administration.

# Wins in Emerging Areas

HCLTech is leveraging cutting-edge technologies, from GenAI to cloud computing, to help clients future-proof their businesses. We also help clients further their sustainability agendas through focused sustainability solutions.

- One of the largest global technology companies has selected HCLTech as a preferred partner for their product developer support lifecycle optimization using AI and machine learning. HCLTech will help the client deploy next-gen AI technology across various product cycle to result in faster triage and improved product quality and stability, reduction in product launch cycle and enhanced developer ecosystem satisfaction with products.
  - A Europe-based global financial services provider has selected HCLTech to leverage GenAI to strengthen its global compliance framework. HCLTech will deploy large language models along with machine learning technology for proactive surveillance and risk detection.
  - The US subsidiary of a leading pharmaceutical company has selected HCLTech to set up a GenAI lab to prioritize use cases. HCLTech will also create Gen AI-based automation solutions to identify and summarize compliance gaps.
- A US-based global media and entertainment conglomerate has chosen HCLTech to develop a smart food waste solution for its facilities. HCLTech will deploy IoT solutions and real-time analytics to enable the client in optimizing waste management, reducing costs and demonstrating commitment to sustainable solutions.
  - A leading global manufacturing company has partnered with HCLTech to accelerate its sustainability agenda. HCLTech will leverage its comprehensive suite of sustainability solutions in assisting the client build a robust sustainable strategy through regulatory and compliance consultancy. HCLTech will also support the client's product engineering and lifecycle assessment as well as environmental product declaration to promote sustainable products and safe living.
  - A US-based global automotive major expanded its partnership with HCLTech to further its 'Sustainable IT' vision and roadmap aligned with its corporate ESG strategy. This includes baselining the capability to visualize the ESG impact of its data centers, laying the foundation for a trend-setting IT operations culture within the organization.



# People Metrics

Details (Quarter ended)	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
<b>Total People Count</b>	<b>219,325</b>	<b>222,270</b>	<b>225,944</b>	<b>223,438</b>	<b>221,139</b>
Technical	205,305	207,920	211,445	209,066	206,745
Sales and Support	14,020	14,350	14,499	14,372	14,394
<b>Net Addition</b>	<b>8,359</b>	<b>2,945</b>	<b>3,674</b>	<b>(2,506)</b>	<b>(2,299)</b>
Freshers Added	10,339	5,892	4,480	1,597	3,630
Attrition (LTM)*	23.8%	21.7%	19.5%	16.3%	14.2%
Women Employees (%)	29.0%	29.2%	29.2%	29.0%	29.1%

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



HCLTech won Gold for “Best Advance in Leadership Development for Women” and “Best Advance in Employee Recognition Program” at the 2023 Brandon Hall Group HCM Excellence Awards™. It also won Silver for “Best Learning Program for Unconscious Bias Awareness” and “Best Advance in Employee Engagement.”

HCLTech’s Value Creation Portal is a unique grassroots innovation platform that enables employees to contribute ideas and create value for HCLTech and its clients. 3,500+ unique employees leveraged Value Creation Portal in Q2 FY24, generating 5,400+ ideas and implementing 2,050+ ideas.

Continuing its tradition of ideapreneurship and a culture of innovation, a total of 28 patents were filed and granted (20 filings, 18 grants) in Q2 FY24.

# Analyst Recognitions

HCLTech has received **80+** leadership positions in analyst recognitions for the quarter which we believe further strengthens our credentials to be a partner of choice for large enterprises in their cloud and digital transformation journey.#

## ERS Recognitions

- HCLTech Positioned as a Leader in Everest Group's ACES Automotive Engineering Services PEAK Matrix® Assessment 2023: Navigating the Future of Automotive Landscape
- HCLTech Positioned as a Leader in Everest Group's Digital Twin Services PEAK Matrix® Assessment 2023

## Digital Business

- HCLTech Positioned as a Leader in Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services\*
- HCLTech Positioned as a Leader in IDC MarketScape: Worldwide Application Modernization Services 2023 Vendor Assessment
- HCLTech Positioned as a Leader in IDC MarketScape: Worldwide Oracle Implementation Services 2023 Vendor Assessment
- HCLTech Positioned as a Leader in Avasant's Digital Masters & Digital CX Services 2023 RadarView™
- HCLTech Positioned as a Leader in Everest Group's Customer Experience Management (CXM) Services PEAK Matrix® Assessment 2023 –APAC
- HCLTech Positioned as a Leader in Everest Group's Supply Chain IT Transformation Services for Retail and CPG PEAK Matrix® Assessment 2023
- HCLTech Positioned as a Leader in ISG Provider Lens™ Internet of Things – Services and Solutions – Data Management and AI on the Edge – U.S. 2023

# See Annexure for a full list of analyst recognitions.

# Analyst Recognitions

## Digital Foundation

- HCLTech Positioned as a Leader in Gartner® Magic Quadrant™ for Managed Mobility Services, Global\*
- HCLTech Positioned as a Leader in Everest Group's Network Transformation and Managed Services PEAK Matrix® Assessment – System Integrators (SIs) 2023
- HCLTech Positioned as a Leader in Everest Group's Identity and Access Management (IAM) Services PEAK Matrix® Assessment 2023
- HCLTech Positioned as a Leader in ISG Provider Lens™ Cybersecurity – Solutions and Services – Strategic Security Services – U.S. Public Sector, U.S., U.K., Switzerland, Nordics 2023

## Digital Operations

- HCLTech Positioned as a Leader in Everest Group's Banking Operations – Services PEAK Matrix® Assessment 2023
- HCLTech Positioned as a Leader in Everest Group's Payments IT Services PEAK Matrix® Assessment 2023
- HCLTech Positioned as a Leader in HFS Horizons: F&A Service Providers, 2023

## HCLSoftware

- HCL Software (HCL Commerce Cloud) named a Leader in the Quadrant SPARK Matrix for B2B and B2C Digital Platforms, 2023
- HCLSoftware (HCL Commerce Cloud) has been named a Major Player in the IDC MarketScape, Worldwide Omnichannel Marketing Platforms for B2B Enterprises, 2023
- HCLSoftware (HCL AppScan) named a Strong Performer in the Forrester Static Application Security Testing Wave, 2023
- HCLSoftware (HCL BigFix) named a Leader in the Quadrant SPARK Matrix: Unified Endpoint Management, 2023
- HCLSoftware (HCL Accelerate) named a Leader in the Quadrant SPARK Matrix: Value Stream Management, 2023

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# Awards and Recognitions

- EcoVadis, a globally renowned ESG rating platform, recognized HCLTech with a Gold rating
- Roshni Nadar Malhotra, Chairperson, HCLTech, won the “Emerging Women Business Leader” award at the Moneycontrol Indian Family Business Awards, 2022
- ‘Rise at HCLTech’ program won Gold at the 2023 Brandon Hall Group HCM Excellence Awards in the Talent Acquisition category
- Won Gold at the ETHRWorld Future Skills Awards in the Excellence in Learning Impact Measurement category
- Digital Business Services group won Gold in the “Best Advance in Competencies and Skill Development” and “Best Unique or Innovative Learning and Development Program” categories at the 2023 Brandon Hall Group HCM Excellence Awards™
- Won the “Excellence in Expansion and Optimization” award for SAP Concur and the “Adoption Champion” award for SAP Ariba at the SAP India Spend Connect
- Recognized as “Trailblazers of 2023” at the IBM Think Partner Excellence Awards in Mumbai, India, making it the only GSI to have won in the cloud business category
- Recognized as “Expansion Partner of the Year” and “Social Impact Partner of the Year” by Google Cloud
- Included in 100 Best Companies for Women in India list and was recognized as “Exemplar of Inclusion’ in Most Inclusive Companies Index (MICI) 2023 by Avtar & Seramount
- Included in NASSCOM’s DEI Champions List- Jury Special Mention



# Supercharging Progress for Our Communities and the Planet



Launched **HCLTech Grant Americas**, committing \$5 million in grants over the next five years for NGOs combating climate change and restoring ecosystems and biodiversity.

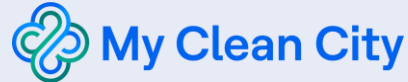
## India-based initiatives through HCLFoundation



- 39,565 medical consultations through mobile clinics and telemedicine
- 3.18 acres of land established for Food Forest
- 15,000+ farmers supported with improved seed and 4,500+ farmers equipped with integrated pest management tools



- MoU signed with Tamil Nadu Police to extend project activities with Police Boys & Girls Club
- Awarded Certificate of Appreciation for contribution to the development of infrastructure facilities in select government schools



- Two biogas plants launched in Noida to convert cow dung into green energy
- 649,600 kgs of waste managed through door-to-door collection, street and drain cleaning select government schools

### Special Initiatives

- **Power of One:** 6,500+ employee volunteering hours
- **Sports for Change:** 800+ students across five team sports participated in the Sports for Change National Finals 2023. 10 HCLFoundation-supported para-athletes selected to represent India upcoming Asian Para Games
- **My E-Haat:** 85 handwoven sarees and 85 Nehru Jackets showcased at the Design Museum, London at the Offbeat Saree Exhibition



- Almost 15,000 tree saplings planted to mark 47th anniversary of HCL Group
- 50,000 + mangrove saplings planted in Sundarbans, West Bengal
- 6,000+ kg waste collected to mark International Coastal Cleanup Day across various cities



- Project 'Peace Education', implemented by Bal Raksha Bharat, an HCLTech Grant recipient, won CSR Times Award 2023
- Meghshala Trust, an HCLTech Grant recipient, signed an MoU with Education Department of Sikkim to implement Technology-based Teacher Enablement Program across 700 government schools

### Disaster Risk Reduction Management (DRRM)

- Supported 5,000+ people in flood-affected areas in Noida, Himachal Pradesh and Punjab

### Global Initiatives

- HCLTech's early career employees worked with Feeding America partner food banks to provide food for those in need
- HCLTech hosted female STEM students from HerSpark

# Annexure

# Analyst Recognitions

## Digital Business

- HCLTech Positioned as a Leader in Avasant's High-Tech Industry Digital Services 2023–2024 RadarView™
- HCLTech Positioned as a Leader in Avasant's Higher Education Digital Services 2023–2024 RadarView™
- HCLTech Positioned as a Leader in Avasant's Life and Annuities Insurance Digital Services 2023–2024 RadarView™
- HCLTech Positioned as a Leader in Avasant's Application Modernization Services 2023 RadarView™
- HCLTech Positioned as a Leader in HFS Horizons: Travel, Hospitality, and Logistics Service Providers, 2023
- HCLTech Positioned as a Leader in Everest Group's Life Sciences Smart Manufacturing Services PEAK Matrix® Assessment 2023

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

- ISG Provider Lens™ Retail & CPG Services – Platform Modernization Services – Europe, U.S. 2023
- ISG Provider Lens™ Retail & CPG Services – Digital Innovation Services – Europe, U.S. 2023
- ISG Provider Lens™ Retail & CPG Services – Business Transformation Services – Europe U.S. 2023
- ISG Provider Lens™ Retail & CPG Services – Managed Services – Europe, U.S. 2023
- ISG Provider Lens™ Internet of Things – Services and Solutions – Strategy Consulting – Germany, U.S. 2023
- ISG Provider Lens™ Internet of Things – Services and Solutions – Managed Services – Germany, U.S. 2023
- ISG Provider Lens™ Internet of Things – Services and Solutions – Implementation and Integration – Germany, U.S. 2023
- ISG Provider Lens™ Power and Utilities – Services and Solutions – Next-Gen IT Services – Europe, North America, Australia 2023
- ISG Provider Lens™ Power and Utilities – Services and Solutions – Grid Modernization – Australia 2023
- ISG Provider Lens™ Power and Utilities – Services and Solutions – Enterprise Asset Management (EAM) – North America 2023
- ISG Provider Lens™ Power and Utilities – Services and Solutions – Customer Information Systems (CIS) and Customer Experience (CX) – North America 2023
- ISG Provider Lens™ Google Cloud Partner Ecosystem – SAP Workloads – Europe, U.S. 2023
- ISG Provider Lens™ Google Cloud Partner Ecosystem – Data Analytics and Machine Learning – Europe, U.S. 2023

# Analyst Recognitions

## Digital Foundation

- HCLTech Positioned as a Leader in Everest Group's Digital Workplace Services PEAK Matrix® Assessment 2023 – North America
- HCLTech Positioned as a Leader in Everest Group's Digital Workplace Services PEAK Matrix® Assessment 2023 – Europe
- HCLTech Positioned as a Leader in Everest Group's Cloud Services PEAK Matrix® Assessment 2023 – North America
- HCLTech Positioned as a Leader in Avasant's End-User Computing Services 2023 RadarView™
- HCLTech Positioned as a Leader in Avasant's Digital Workplace Services 2023 RadarView™

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

- ISG Provider Lens™ Private/Hybrid Cloud – Data Center Services – Managed Services – Australia 2023
- ISG Provider Lens™ Cybersecurity – Solutions and Services – Managed Security Services – SOC – Public Sector, U.S., Nordics, Germany, Switzerland 2023
- ISG Provider Lens™ Cybersecurity – Solutions and Services – Managed Security Services – SOC (Midmarket) – France 2023
- ISG Provider Lens™ Cybersecurity – Solutions and Services – Technical Security Services – U.S., Nordics, U.K., Switzerland, Australia. 2023
- ISG Provider Lens™ Cybersecurity – Solutions and Services – Managed Security Services – SOC (Large Accounts) – U.S, U.K. 2023
- ISG Provider Lens™ Future of Work – Services and Solutions – Employee Experience (EX) Transformation Services – U.S. 2023
- ISG Provider Lens™ Future of Work – Services and Solutions – Digital Service Desk and Workplace Support Services – U.S. 2023
- ISG Provider Lens™ Future of Work – Services and Solutions – Managed Workplace Services – End-user Technology – Large Accounts – U.S. 2023
- ISG Provider Lens™ Google Cloud Partner Ecosystem – Workspace Services – Europe 2023
- ISG Provider Lens™ Google Cloud Partner Ecosystem – Implementation and Integration Services – Europe, U.S. 2023
- ISG Provider Lens™ Google Cloud Partner Ecosystem – Managed Services – Europe, Australia, U.S. 2023

## Digital Operations:

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

- ISG Provider Lens™ Finance and Accounting Outsourcing (FAO) Services – Record to Report (R2R) – Global 2023
- ISG Provider Lens™ Finance and Accounting Outsourcing (FAO) Services – Procure to Pay (P2P) – Global 2023
- ISG Provider Lens™ Finance and Accounting Outsourcing (FAO) Services – Financial Planning and Analysis (FP&A) – Global 2023
- ISG Provider Lens™ Finance and Accounting Outsourcing (FAO) Services – Order to Cash (O2C) – Global 2023



# Constant Currency Reporting (Quarter ended)

(Amount in US\$ Million)

HCLTech Revenue	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Reported Revenue (US\$ Mn)	3,082.1	3,244.0	3,234.6	3,200.0	3,224.7
<b>Growth % (CC)</b>					
QoQ	3.8%	5.0%	(1.2%)	(1.3%)	1.0%
YoY	15.8%	13.1%	10.5%	6.3%	3.4%
<b>HCLTech Services Revenue</b>					
Reported Revenue (US\$ Mn)	2,793.7	2,862.2	2,906.6	2,882.7	2,922.0
<b>Growth % (CC)</b>					
QoQ	5.3%	2.2%	0.6%	(1.0%)	1.6%
YoY	18.9%	15.4%	10.6%	7.1%	3.4%
<b>Average Rates for the Quarter</b>					
USD - INR	79.98	82.34	82.30	82.17	82.72
GBP - USD	1.17	1.19	1.22	1.25	1.26
EUR - USD	1.00	1.03	1.07	1.09	1.08
USD - SEK	10.68	10.63	10.40	10.60	10.81
AUD - USD	0.68	0.66	0.68	0.67	0.65

# Financials in ₹ for the Quarter ended 30-Sep-23 (Ind AS)

## Consolidated Income Statement

(Amount in ₹ Crores)

Income Statement	Quarter Ended			% of Revenue		
	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22	30-Jun-23	30-Sep-23
<b>Revenues</b>	<b>24,686</b>	<b>26,296</b>	<b>26,672</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Direct Costs	15,848	16,936	17,013	64.2%	64.4%	63.8%
<b>Gross Profits</b>	<b>8,837</b>	<b>9,360</b>	<b>9,659</b>	<b>35.8%</b>	<b>35.6%</b>	<b>36.2%</b>
Research & Development	388	394	404	1.6%	1.5%	1.5%
SG & A	3,024	3,579	3,311	12.2%	13.6%	12.4%
<b>EBITDA</b>	<b>5,425</b>	<b>5,387</b>	<b>5,944</b>	<b>22.0%</b>	<b>20.5%</b>	<b>22.3%</b>
Depreciation & Amortization	998	927	1,010	4.0%	3.5%	3.8%
<b>EBIT</b>	<b>4,427</b>	<b>4,460</b>	<b>4,934</b>	<b>18.0%</b>	<b>17.0%</b>	<b>18.5%</b>
Foreign Exchange Gains/(Loss)	46	(22)	(15)	0.2%	(0.1%)	(0.1%)
Other Income, net	111	258	209	0.4%	1.0%	0.8%
Provision for Tax	1,096	1,165	1,295	4.4%	4.4%	4.9%
Non-controlling interest	(1)	(3)	1	0.0%	0.0%	0.0%
<b>Net Income</b>	<b>3,489</b>	<b>3,534</b>	<b>3,832</b>	<b>14.1%</b>	<b>13.4%</b>	<b>14.4%</b>
<b>EPS (LTM in ₹)</b>						
<b>Basic</b>	<b>50.97</b>	<b>55.78</b>	<b>57.05</b>			
<b>Diluted</b>	<b>50.94</b>	<b>55.70</b>	<b>56.95</b>			

# Cost Breakup in ₹ for Quarter Ended 30-Sep-2023

(Amount in ₹ Crores)

Particulars	Quarter Ended			% of Revenue		
	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22	30-Jun-23	30-Sep-23
Employee benefits expense	13,474	15,014	15,253	54.6%	57.1%	57.2%
Outsourcing costs (Subcontractors + Outsourced Work)	3,706	3,628	3,508	15.0%	13.8%	13.1%
Cost of hardware and software sold	442	535	402	1.8%	2.0%	1.5%
Travel and conveyance	304	383	272	1.2%	1.5%	1.0%
Software license fee	274	231	249	1.1%	0.9%	0.9%
Facility Cost*	289	293	286	1.2%	1.1%	1.1%
Recruitment, training and development	147	94	57	0.6%	0.4%	0.2%
Legal and professional charges	135	157	141	0.5%	0.6%	0.5%
Communication costs	124	134	134	0.5%	0.5%	0.5%
CSR Expense	70	74	48	0.3%	0.3%	0.2%
Doubtful debts	(4)	10	40	0.0%	0.0%	0.2%
Other expenses	300	356	338	1.2%	1.3%	1.3%
Depreciation & Amortization	998	927	1,010	4.0%	3.5%	3.8%
<b>Total Costs</b>	<b>20,259</b>	<b>21,836</b>	<b>21,738</b>	<b>82.0%</b>	<b>83.0%</b>	<b>81.5%</b>
<b>EBIT</b>	<b>4,427</b>	<b>4,460</b>	<b>4,934</b>	<b>18.0%</b>	<b>17.0%</b>	<b>18.5%</b>

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

# Financials in US\$ for the Quarter ended 30-Sep-23 (IFRS)

## Consolidated Income Statement

(Amount in US\$ Million)

Income Statement	Quarter Ended			% of Revenue		
	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22	30-Jun-23	30-Sep-23
<b>Revenues</b>	<b>3,082.1</b>	<b>3,200.0</b>	<b>3,224.7</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Direct Costs	1,978.4	2,061.0	2,056.8	64.2%	64.4%	63.8%
<b>Gross Profits</b>	<b>1,103.7</b>	<b>1,139.0</b>	<b>1,167.9</b>	<b>35.8%</b>	<b>35.6%</b>	<b>36.2%</b>
Research & Development	48.5	47.9	48.9	1.6%	1.5%	1.5%
SG & A	377.4	435.6	400.2	12.2%	13.6%	12.4%
<b>EBITDA</b>	<b>677.8</b>	<b>655.5</b>	<b>718.9</b>	<b>22.0%</b>	<b>20.5%</b>	<b>22.3%</b>
Depreciation & Amortization	124.5	112.8	122.2	4.0%	3.5%	3.8%
<b>EBIT</b>	<b>553.3</b>	<b>542.7</b>	<b>596.7</b>	<b>18.0%</b>	<b>17.0%</b>	<b>18.5%</b>
Foreign Exchange Gains/(Loss)	5.7	(2.6)	(1.8)	0.2%	(0.1%)	(0.1%)
Other Income, net	13.6	31.4	25.2	0.4%	1.0%	0.8%
Provision for Tax	137.0	141.8	156.6	4.4%	4.4%	4.9%
Non-controlling interest	(0.2)	(0.3)	-	0.0%	0.0%	0.0%
<b>Net Income</b>	<b>435.8</b>	<b>430.0</b>	<b>463.5</b>	<b>14.1%</b>	<b>13.4%</b>	<b>14.4%</b>
<b>EPS (LTM in ₹)</b>						
<b>Basic</b>	<b>50.97</b>	<b>55.78</b>	<b>57.05</b>			
<b>Diluted</b>	<b>50.94</b>	<b>55.70</b>	<b>56.95</b>			

# Cost Breakup in US\$ for Quarter Ended 30-Sep-2023

(Amount in US\$ Million)

Particulars	Quarter Ended			% of Revenue		
	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22	30-Jun-23	30-Sep-23
Employee benefits expense	1,681.7	1,827.1	1,844.1	54.6%	57.1%	57.2%
Outsourcing costs (Subcontractors + Outsourced Work)	462.7	441.5	424.0	15.0%	13.8%	13.1%
Cost of hardware and software sold	55.4	65.1	48.6	1.8%	2.0%	1.5%
Travel and conveyance	38.0	46.6	32.9	1.2%	1.5%	1.0%
Software license fee	34.2	28.2	30.0	1.1%	0.9%	0.9%
Facility Cost*	36.1	35.7	34.5	1.2%	1.1%	1.1%
Recruitment, training and development	18.2	11.4	6.9	0.6%	0.4%	0.2%
Legal and professional charges	16.8	19.1	17.0	0.5%	0.6%	0.5%
Communication costs	15.5	16.4	16.2	0.5%	0.5%	0.5%
CSR Expense	8.8	9.1	5.7	0.3%	0.3%	0.2%
Doubtful debts	(0.5)	1.2	4.9	0.0%	0.0%	0.2%
Other expenses	37.5	43.1	41.0	1.2%	1.3%	1.3%
Depreciation & Amortization	124.5	112.8	122.2	4.0%	3.5%	3.8%
<b>Total Costs</b>	<b>2,528.8</b>	<b>2,657.3</b>	<b>2,628.1</b>	<b>82.0%</b>	<b>83.0%</b>	<b>81.5%</b>
<b>EBIT</b>	<b>553.3</b>	<b>542.7</b>	<b>596.7</b>	<b>18.0%</b>	<b>17.0%</b>	<b>18.5%</b>

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-23	As on 30-Sep-23	As on 31-Mar-23	As on 30-Sep-23
<b>Assets</b>				
Cash and Cash Equivalents	9,065	8,074	1,103	972
Accounts Receivables, net	19,572	18,053	2,381	2,173
Unbilled Receivables	5,934	5,603	722	674
Treasury Investments	13,647	15,201	1,661	1,831
Other Current Assets	5,359	6,071	652	731
<b>Total Current Assets</b>	<b>53,577</b>	<b>53,002</b>	<b>6,520</b>	<b>6,380</b>
Property and Equipment, net	5,411	5,313	659	640
Right-of-use assets	2,337	2,569	284	309
Intangible Assets, net	26,911	28,008	3,276	3,373
Treasury Investments	378	373	46	45
Deferred Tax Assets	1,252	983	152	118
Other Investments (incl. equity method investment)	110	106	14	13
Other Assets	3,435	3,225	418	388
<b>Total Assets</b>	<b>93,411</b>	<b>93,579</b>	<b>11,370</b>	<b>11,266</b>
<b>Liabilities &amp; Stockholders Equity</b>				
<b>Total Current Liabilities</b>	<b>20,420</b>	<b>19,541</b>	<b>2,485</b>	<b>2,352</b>
Borrowings	2,251	2,403	274	290
Lease Liabilities	2,535	2,865	308	345
Other Liabilities	2,807	3,096	342	372
<b>Total Liabilities</b>	<b>28,013</b>	<b>27,905</b>	<b>3,409</b>	<b>3,359</b>
Non-Controlling Interests	(7)	(9)	(1)	(1)
Total Stockholders Equity	65,405	65,683	7,962	7,908
<b>Total Equity</b>	<b>65,398</b>	<b>65,674</b>	<b>7,961</b>	<b>7,907</b>
<b>Total Liabilities and Equity</b>	<b>93,411</b>	<b>93,579</b>	<b>11,370</b>	<b>11,266</b>

# Consolidated Cash Flow Summary & Cash Position

Particulars	In ₹ Crores		In US\$ Million	
	For Year Ended March 2023	For Quarter Ended September 2023	For Year Ended March 2023	For Quarter Ended September 2023
<b>Profit Before Tax</b>	<b>19,488</b>	<b>5,128</b>	<b>2,413</b>	<b>620</b>
<b>Adjustments for:</b>				
Depreciation, Amortization and Impairment	4,145	1,010	514	122
Others	(620)	(165)	(78)	(19)
<b>Changes in Assets and Liabilities, net:</b>				
Accounts Receivable and Unbilled Receivable	(3,240)	1,261	(400)	152
Other Assets and Liabilities	1,934	543	241	67
Income Taxes paid (Net of refunds)	(3,698)	(949)	(460)	(115)
<b>Net Operating Cash Flow</b>	<b>18,009</b>	<b>6,828</b>	<b>2,230</b>	<b>827</b>
Purchase of Property, Plant and Equipment and Intangibles	(1,661)	(285)	(206)	(35)
<b>Free Cash Flow</b>	<b>16,348</b>	<b>6,543</b>	<b>2,024</b>	<b>792</b>
<b>Payments for Acquisitions</b>	<b>(738)</b>	<b>(2,044)</b>	<b>(96)</b>	<b>(247)</b>
<b>Dividend paid</b>	<b>(12,995)</b>	<b>(2,708)</b>	<b>(1,614)</b>	<b>(326)</b>
<b>Gross Cash &amp; Net Cash</b>				
Cash & Cash Equivalents	9,065	8,074	1,103	972
Fixed Deposits including Deposits under lien	8,638	10,095	1,051	1,216
Investment Securities	5,385	5,477	655	660
<b>Gross Cash</b>	<b>23,089</b>	<b>23,646</b>	<b>2,810</b>	<b>2,847</b>
Less: Borrowings	2,251	2,403	274	290
<b>Net Cash</b>	<b>20,838</b>	<b>21,243</b>	<b>2,536</b>	<b>2,558</b>



# About HCLTech

HCLTech is a global technology company, home to more than 221,000 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering, cloud and AI, powered by a broad portfolio of technology services and products. We work with clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, Technology and Services, Telecom and Media, Retail and CPG, and Public Services. Consolidated revenues as of 12 months ending September 2023 totaled \$ 12.9 billion. To learn how we can supercharge progress for you, visit [hcltech.com](https://hcltech.com).

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