

January 29, 2019

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 – Un-audited Financial Results for the quarter and nine months ended December 31, 2018

Dear Sir,

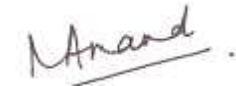
1. The Board of Directors has today approved the Un-Audited (Consolidated & Standalone) Financial results of the Company for the quarter and nine months ended December 31, 2018. The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed at **Annexure- A.**
2. The Limited Review Report of the Statutory Auditors on the aforesaid Financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at **Annexure- B.**
3. The Board of Directors has declared an Interim Dividend of Rs. 2/- per equity share of Rs. 2/- each of the Company for the Financial Year 2018-19.

The Record date of February 6, 2019 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 14, 2019.

4. An Investor Release dated January 29, 2019 on the financial results is enclosed at **Annexure- C.**

This is for your information and records.

Thanking you,
For **HCL Technologies Limited**



Manish Anand
Company Secretary

Encl: a/a

HCL TECHNOLOGIES LTD.

Corporate Identity Number: L74140DL1991PLC046369

Technology Hub, Special Economic Zone

Plot No : 3A, Sector 126, NOIDA 201 304, UP, India.

T +91 120 6125000 F +91 120 4683030

Registered Office: 806 Siddharth, 96, Nehru Place, New Delhi-110019, India.

www.hcltech.com

www.hcl.com

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; Telefax: +91 11 26436336

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

(₹ in crores)

| Particulars | Three months ended | | | Year to date ended | | Previous year ended |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2018 (Unaudited) | 30 September 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 December 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 March 2018 (Audited) |
| I Revenue | | | | | | |
| Revenues from operations | 15,699 | 14,860 | 12,809 | 44,437 | 37,391 | 50,569 |
| Other income | 134 | 284 | 270 | 743 | 915 | 1,217 |
| Total income | 15,833 | 15,144 | 13,079 | 45,180 | 38,306 | 51,786 |
| II Expenses | | | | | | |
| Purchase of stock-in-trade | 585 | 415 | 258 | 1,232 | 900 | 1,251 |
| Changes in inventories of stock-in-trade | (102) | (60) | 129 | (21) | 38 | 104 |
| Employee benefits expense | 7,605 | 7,258 | 6,297 | 21,570 | 18,391 | 24,729 |
| Finance costs | 55 | 30 | 21 | 105 | 50 | 69 |
| Depreciation and amortization expense | 541 | 511 | 431 | 1,528 | 954 | 1,383 |
| Outsourcing costs | 2,552 | 2,387 | 2,288 | 7,139 | 6,474 | 8,620 |
| Other expenses | 1,427 | 1,397 | 1,048 | 4,185 | 3,364 | 4,619 |
| Total expenses | 12,663 | 11,938 | 10,472 | 35,738 | 30,171 | 40,775 |
| III Profit before share of profit of associate and tax | 3,170 | 3,206 | 2,607 | 9,442 | 8,135 | 11,011 |
| IV Share of profit of associates | - | - | - | - | 13 | 13 |
| V Profit before tax | 3,170 | 3,206 | 2,607 | 9,442 | 8,148 | 11,024 |
| VI Tax expense | | | | | | |
| Current tax | 825 | 777 | 583 | 2,383 | 1,735 | 2,386 |
| Deferred tax credit | (260) | (105) | (51) | (511) | (79) | (84) |
| Total tax expense | 565 | 672 | 532 | 1,872 | 1,656 | 2,302 |
| VII Profit for the period / year | 2,605 | 2,534 | 2,075 | 7,570 | 6,492 | 8,722 |
| VIII Other comprehensive income (loss) | | | | | | |
| (A) (i) Items that will not be reclassified to statement of profit and loss | - | 39 | - | 39 | 19 | 34 |
| (ii) Income tax on items that will not be reclassified to statement of profit and loss | - | (8) | - | (8) | (4) | (7) |
| (B) (i) Items that will be reclassified subsequently to statement of profit and loss | (86) | 257 | (121) | 94 | 10 | 155 |
| (ii) Income tax on items that will be reclassified to statement of profit and loss | (101) | 77 | (10) | 35 | 39 | 78 |
| Total other comprehensive income (loss) | (187) | 365 | (131) | 160 | 64 | 260 |
| IX Total comprehensive income for the period / year | 2,418 | 2,899 | 1,944 | 7,730 | 6,556 | 8,982 |
| Profit for the period / year attributable to | | | | | | |
| Shareholders of the Company | 2,605 | 2,534 | 2,075 | 7,570 | 6,493 | 8,721 |
| Non-controlling interest | - | - | - | - | (1) | 1 |
| | 2,605 | 2,534 | 2,075 | 7,570 | 6,492 | 8,722 |
| Total comprehensive income for the period / year attributable to | | | | | | |
| Shareholders of the Company | 2,418 | 2,899 | 1,944 | 7,730 | 6,543 | 8,981 |
| Non-controlling interest | - | - | - | - | 13 | 1 |
| | 2,418 | 2,899 | 1,944 | 7,730 | 6,556 | 8,982 |
| Earnings per equity share of ₹ 2 each | | | | | | |
| Basic (in ₹) | 19.15 | 18.20 | 14.91 | 54.79 | 46.23 | 62.23 |
| Diluted (in ₹) | 19.14 | 18.15 | 14.89 | 54.77 | 46.20 | 62.19 |
| Dividend per equity share of ₹ 2 each | | | | | | |
| Interim dividend (in ₹) | 2.00 | 2.00 | 2.00 | 6.00 | 10.00 | 12.00 |

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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; Telefax: +91 11 26436336

Segment Information of Consolidated Financial Results :

(₹ in crores)

| Particulars | Three months ended | | | Year to date ended | | Previous year ended |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2018 (Unaudited) | 30 September 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 December 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 March 2018 (Audited) |
| Segment revenues | | | | | | |
| Software services | 9,034 | 8,711 | 7,631 | 25,867 | 21,859 | 29,611 |
| IT infrastructure services | 5,883 | 5,343 | 4,703 | 16,257 | 14,176 | 19,095 |
| Business process outsourcing services | 782 | 806 | 475 | 2,313 | 1,356 | 1,863 |
| Total | 15,699 | 14,860 | 12,809 | 44,437 | 37,391 | 50,569 |
| Less : Inter-segment revenue | - | - | - | - | - | - |
| Net revenue of operations from external customers | 15,699 | 14,860 | 12,809 | 44,437 | 37,391 | 50,569 |
| Segment results | | | | | | |
| Software services | 1,841 | 1,806 | 1,476 | 5,360 | 4,385 | 5,904 |
| IT infrastructure services | 1,148 | 1,049 | 857 | 3,164 | 2,768 | 3,786 |
| Business process outsourcing services | 102 | 97 | 25 | 280 | 117 | 173 |
| Total | 3,091 | 2,952 | 2,358 | 8,804 | 7,270 | 9,863 |
| Add (Less) : | | | | | | |
| Finance cost | (55) | (30) | (21) | (105) | (50) | (69) |
| Other income | 134 | 284 | 270 | 743 | 915 | 1,217 |
| Profit before share of profit of associate and tax | 3,170 | 3,206 | 2,607 | 9,442 | 8,135 | 11,011 |
| Add (Less) : | | | | | | |
| Tax expense | (565) | (672) | (532) | (1,872) | (1,656) | (2,302) |
| Share of profit of associates | - | - | - | - | 13 | 13 |
| Net profit after taxes | 2,605 | 2,534 | 2,075 | 7,570 | 6,492 | 8,722 |

Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and consequently, the management believes that it is not practicable to provide segment disclosures relating to 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 | | | Year to date ended | | Previous year ended |
|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2018 (Unaudited) | 30 September 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 December 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 March 2018 (Audited) |
| I Revenue | | | | | | |
| Revenues from operations | 6,556 | 6,485 | 5,723 | 19,054 | 16,362 | 22,073 |
| Other income | 116 | 264 | 143 | 591 | 504 | 702 |
| Total income | 6,672 | 6,749 | 5,866 | 19,645 | 16,866 | 22,775 |
| II Expenses | | | | | | |
| Purchase of stock-in-trade | 77 | 21 | 34 | 108 | 103 | 138 |
| Changes in inventories of stock-in-trade | (8) | (6) | (1) | 17 | 30 | 50 |
| Employee benefits expense | 2,064 | 2,008 | 1,878 | 5,933 | 5,529 | 7,365 |
| Finance costs | 5 | 4 | 6 | 14 | 17 | 23 |
| Depreciation and amortization expense | 328 | 312 | 294 | 958 | 609 | 893 |
| Outsourcing costs | 1,263 | 1,147 | 738 | 3,426 | 2,113 | 2,918 |
| Other expenses | 562 | 626 | 533 | 1,798 | 1,635 | 2,263 |
| Total expenses | 4,291 | 4,112 | 3,482 | 12,254 | 10,036 | 13,650 |
| III Profit before tax | 2,381 | 2,637 | 2,384 | 7,391 | 6,830 | 9,125 |
| IV Tax expense | | | | | | |
| Current tax | 636 | 601 | 512 | 1,771 | 1,442 | 1,987 |
| Deferred tax credit | (269) | (118) | (97) | (534) | (133) | (224) |
| Total tax expense | 367 | 483 | 415 | 1,237 | 1,309 | 1,763 |
| V Profit for the period / year | 2,014 | 2,154 | 1,969 | 6,154 | 5,521 | 7,362 |
| VI Other comprehensive income (loss) | | | | | | |
| (A) (i) Items that will not be reclassified to statement of profit and loss | - | 38 | - | 38 | 19 | 35 |
| (ii) Income tax on items that will not be reclassified to statement of profit and loss | - | (8) | - | (8) | (4) | (7) |
| (B) (i) Items that will be reclassified subsequently to statement of profit and loss | 538 | (412) | 70 | (194) | (147) | (332) |
| (ii) Income tax on items that will be reclassified to statement of profit and loss | (102) | 77 | (10) | 34 | 39 | 78 |
| Total other comprehensive income (loss) | 436 | (305) | 60 | (130) | (93) | (226) |
| VII Total comprehensive income for the period / year | 2,450 | 1,849 | 2,029 | 6,024 | 5,428 | 7,136 |
| Earnings per equity share of ₹ 2 each | | | | | | |
| Basic (in ₹) | 14.81 | 15.47 | 14.14 | 44.54 | 39.31 | 52.54 |
| Diluted (in ₹) | 14.80 | 15.43 | 14.13 | 44.52 | 39.28 | 52.50 |
| Dividend per equity share of ₹ 2 each | | | | | | |
| Interim dividend (in ₹) | 2.00 | 2.00 | 2.00 | 6.00 | 10.00 | 12.00 |

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HCL TECHNOLOGIES LIMITED

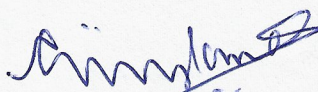
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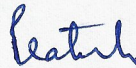
Notes :

- 1 The consolidated and the standalone financial results for the quarter and nine months ended 31 December 2018 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 29 January 2019.
- 2 The Board of Directors at its meeting held on 29 January 2019 has declared an interim dividend of ₹ 2/- per share.
- 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 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 5 On 7 December 2018, the Company has signed a definitive agreement to acquire business relating to select IBM software products for ₹ 12,391 crores (USD 1,775 millions) including earn out, 50% of the same will be paid at close and balance later. It is an asset carve-out deal with 100% control on the assets being acquired. The transaction is expected to close by mid-2019, subject to completion of applicable regulatory approvals.
- 6 During the quarter ended 31 December 2018, the Company has completed the share buyback by extinguishing 36,363,636 fully paid-up equity shares of face value of ₹ 2/- each at a price of ₹ 1,100/- per share paid in cash for an aggregate consideration of ₹ 4,000 crores. The same has been recorded as reduction of Equity Share Capital by ₹ 7 crores and Other Equity by ₹ 3,993 crores.
- 7 Effective 1 April 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of Initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial statements of the Company.

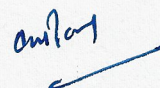
By the order of the Board of Directors
for HCL Technologies Limited


Shiv Nadar
Chairman and Chief Strategy Officer


C. Vijayakumar
President and Chief Executive Officer


Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
29 January 2019



Limited Review Report – Ind AS Standalone and Consolidated Financial Results**Review Report to
The Board of Directors
HCL Technologies Limited**

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of HCL Technologies Limited (the 'Company') and unaudited consolidated Ind AS financial results of HCL Technologies Limited Group comprising HCL Technologies Limited and its subsidiaries (together referred to as 'the Company'), for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a conclusion on the Statement based on our review.

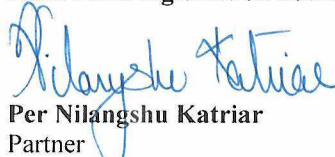
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



Per Nilangshu Katriar

Partner

Membership No.: 058814



Place: Gurugram

Date: January 29, 2019

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

(₹ in crores)

| Particulars | Three months ended | | | Year to date ended | | Previous year ended |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2018 (Unaudited) | 30 September 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 December 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 March 2018 (Audited) |
| I Revenue | | | | | | |
| Revenues from operations | 15,699 | 14,860 | 12,809 | 44,437 | 37,391 | 50,569 |
| Other income | 134 | 284 | 270 | 743 | 915 | 1,217 |
| Total income | 15,833 | 15,144 | 13,079 | 45,180 | 38,306 | 51,786 |
| II Expenses | | | | | | |
| Purchase of stock-in-trade | 585 | 415 | 258 | 1,232 | 900 | 1,251 |
| Changes in inventories of stock-in-trade | (102) | (60) | 129 | (21) | 38 | 104 |
| Employee benefits expense | 7,605 | 7,258 | 6,297 | 21,570 | 18,391 | 24,729 |
| Finance costs | 55 | 30 | 21 | 105 | 50 | 69 |
| Depreciation and amortization expense | 541 | 511 | 431 | 1,528 | 954 | 1,383 |
| Outsourcing costs | 2,552 | 2,387 | 2,288 | 7,139 | 6,474 | 8,620 |
| Other expenses | 1,427 | 1,397 | 1,048 | 4,185 | 3,364 | 4,619 |
| Total expenses | 12,663 | 11,938 | 10,472 | 35,738 | 30,171 | 40,775 |
| III Profit before share of profit of associate and tax | 3,170 | 3,206 | 2,607 | 9,442 | 8,135 | 11,011 |
| IV Share of profit of associates | - | - | - | - | 13 | 13 |
| V Profit before tax | 3,170 | 3,206 | 2,607 | 9,442 | 8,148 | 11,024 |
| VI Tax expense | | | | | | |
| Current tax | 825 | 777 | 583 | 2,383 | 1,735 | 2,386 |
| Deferred tax credit | (260) | (105) | (51) | (511) | (79) | (84) |
| Total tax expense | 565 | 672 | 532 | 1,872 | 1,656 | 2,302 |
| VII Profit for the period / year | 2,605 | 2,534 | 2,075 | 7,570 | 6,492 | 8,722 |
| VIII Other comprehensive income (loss) | | | | | | |
| (A) (i) Items that will not be reclassified to statement of profit and loss | - | 39 | - | 39 | 19 | 34 |
| (ii) Income tax on items that will not be reclassified to statement of profit and loss | - | (8) | - | (8) | (4) | (7) |
| (B) (i) Items that will be reclassified subsequently to statement of profit and loss | (86) | 257 | (121) | 94 | 10 | 155 |
| (ii) Income tax on items that will be reclassified to statement of profit and loss | (101) | 77 | (10) | 35 | 39 | 78 |
| Total other comprehensive income (loss) | (187) | 365 | (131) | 160 | 64 | 260 |
| IX Total comprehensive income for the period / year | 2,418 | 2,899 | 1,944 | 7,730 | 6,556 | 8,982 |
| Profit for the period / year attributable to | | | | | | |
| Shareholders of the Company | 2,605 | 2,534 | 2,075 | 7,570 | 6,493 | 8,721 |
| Non-controlling interest | - | - | - | - | (1) | 1 |
| | 2,605 | 2,534 | 2,075 | 7,570 | 6,492 | 8,722 |
| Total comprehensive income for the period / year attributable to | | | | | | |
| Shareholders of the Company | 2,418 | 2,899 | 1,944 | 7,730 | 6,543 | 8,981 |
| Non-controlling interest | - | - | - | - | 13 | 1 |
| | 2,418 | 2,899 | 1,944 | 7,730 | 6,556 | 8,982 |
| Earnings per equity share of ₹ 2 each | | | | | | |
| Basic (in ₹) | 19.15 | 18.20 | 14.91 | 54.79 | 46.23 | 62.23 |
| Diluted (in ₹) | 19.14 | 18.15 | 14.89 | 54.77 | 46.20 | 62.19 |
| Dividend per equity share of ₹ 2 each | | | | | | |
| Interim dividend (in ₹) | 2.00 | 2.00 | 2.00 | 6.00 | 10.00 | 12.00 |

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

Segment Information of Consolidated Financial Results :

(₹ in crores)

| Particulars | Three months ended | | | Year to date ended | | Previous year ended |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2018 (Unaudited) | 30 September 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 December 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 March 2018 (Audited) |
| Segment revenues | | | | | | |
| Software services | 9,034 | 8,711 | 7,631 | 25,867 | 21,859 | 29,611 |
| IT infrastructure services | 5,883 | 5,343 | 4,703 | 16,257 | 14,176 | 19,095 |
| Business process outsourcing services | 782 | 806 | 475 | 2,313 | 1,356 | 1,863 |
| Total | 15,699 | 14,860 | 12,809 | 44,437 | 37,391 | 50,569 |
| Less : Inter-segment revenue | - | - | - | - | - | - |
| Net revenue of operations from external customers | 15,699 | 14,860 | 12,809 | 44,437 | 37,391 | 50,569 |
| Segment results | | | | | | |
| Software services | 1,841 | 1,806 | 1,476 | 5,360 | 4,385 | 5,904 |
| IT infrastructure services | 1,148 | 1,049 | 857 | 3,164 | 2,768 | 3,786 |
| Business process outsourcing services | 102 | 97 | 25 | 280 | 117 | 173 |
| Total | 3,091 | 2,952 | 2,358 | 8,804 | 7,270 | 9,863 |
| Add (Less) : | | | | | | |
| Finance cost | (55) | (30) | (21) | (105) | (50) | (69) |
| Other income | 134 | 284 | 270 | 743 | 915 | 1,217 |
| Profit before share of profit of associate and tax | 3,170 | 3,206 | 2,607 | 9,442 | 8,135 | 11,011 |
| Add (Less) : | | | | | | |
| Tax expense | (565) | (672) | (532) | (1,872) | (1,656) | (2,302) |
| Share of profit of associates | - | - | - | - | 13 | 13 |
| Net profit after taxes | 2,605 | 2,534 | 2,075 | 7,570 | 6,492 | 8,722 |

Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and consequently, the management believes that it is not practicable to provide segment disclosures relating to 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 | | | Year to date ended | | Previous year ended |
|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2018 (Unaudited) | 30 September 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 December 2018 (Unaudited) | 31 December 2017 (Unaudited) | 31 March 2018 (Audited) |
| I Revenue | | | | | | |
| Revenues from operations | 6,556 | 6,485 | 5,723 | 19,054 | 16,362 | 22,073 |
| Other income | 116 | 264 | 143 | 591 | 504 | 702 |
| Total income | 6,672 | 6,749 | 5,866 | 19,645 | 16,866 | 22,775 |
| II Expenses | | | | | | |
| Purchase of stock-in-trade | 77 | 21 | 34 | 108 | 103 | 138 |
| Changes in inventories of stock-in-trade | (8) | (6) | (1) | 17 | 30 | 50 |
| Employee benefits expense | 2,064 | 2,008 | 1,878 | 5,933 | 5,529 | 7,365 |
| Finance costs | 5 | 4 | 6 | 14 | 17 | 23 |
| Depreciation and amortization expense | 328 | 312 | 294 | 958 | 609 | 893 |
| Outsourcing costs | 1,263 | 1,147 | 738 | 3,426 | 2,113 | 2,918 |
| Other expenses | 562 | 626 | 533 | 1,798 | 1,635 | 2,263 |
| Total expenses | 4,291 | 4,112 | 3,482 | 12,254 | 10,036 | 13,650 |
| III Profit before tax | 2,381 | 2,637 | 2,384 | 7,391 | 6,830 | 9,125 |
| IV Tax expense | | | | | | |
| Current tax | 636 | 601 | 512 | 1,771 | 1,442 | 1,987 |
| Deferred tax credit | (269) | (118) | (97) | (534) | (133) | (224) |
| Total tax expense | 367 | 483 | 415 | 1,237 | 1,309 | 1,763 |
| V Profit for the period / year | 2,014 | 2,154 | 1,969 | 6,154 | 5,521 | 7,362 |
| VI Other comprehensive income (loss) | | | | | | |
| (A) (i) Items that will not be reclassified to statement of profit and loss | - | 38 | - | 38 | 19 | 35 |
| (ii) Income tax on items that will not be reclassified to statement of profit and loss | - | (8) | - | (8) | (4) | (7) |
| (B) (i) Items that will be reclassified subsequently to statement of profit and loss | 538 | (412) | 70 | (194) | (147) | (332) |
| (ii) Income tax on items that will be reclassified to statement of profit and loss | (102) | 77 | (10) | 34 | 39 | 78 |
| Total other comprehensive income (loss) | 436 | (305) | 60 | (130) | (93) | (226) |
| VII Total comprehensive income for the period / year | 2,450 | 1,849 | 2,029 | 6,024 | 5,428 | 7,136 |
| Earnings per equity share of ₹ 2 each | | | | | | |
| Basic (in ₹) | 14.81 | 15.47 | 14.14 | 44.54 | 39.31 | 52.54 |
| Diluted (in ₹) | 14.80 | 15.43 | 14.13 | 44.52 | 39.28 | 52.50 |
| Dividend per equity share of ₹ 2 each | | | | | | |
| Interim dividend (in ₹) | 2.00 | 2.00 | 2.00 | 6.00 | 10.00 | 12.00 |

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HCL TECHNOLOGIES LIMITED

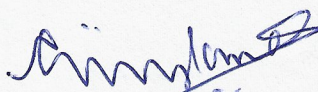
Corporate Identity Number : L74140DL1991PLC046369
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
Website: www.hcltech.com; Telefax: +91 11 26436336

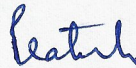
Notes :

- 1 The consolidated and the standalone financial results for the quarter and nine months ended 31 December 2018 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 29 January 2019.
- 2 The Board of Directors at its meeting held on 29 January 2019 has declared an interim dividend of ₹ 2/- per share.
- 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 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 5 On 7 December 2018, the Company has signed a definitive agreement to acquire business relating to select IBM software products for ₹ 12,391 crores (USD 1,775 millions) including earn out, 50% of the same will be paid at close and balance later. It is an asset carve-out deal with 100% control on the assets being acquired. The transaction is expected to close by mid-2019, subject to completion of applicable regulatory approvals.
- 6 During the quarter ended 31 December 2018, the Company has completed the share buyback by extinguishing 36,363,636 fully paid-up equity shares of face value of ₹ 2/- each at a price of ₹ 1,100/- per share paid in cash for an aggregate consideration of ₹ 4,000 crores. The same has been recorded as reduction of Equity Share Capital by ₹ 7 crores and Other Equity by ₹ 3,993 crores.
- 7 Effective 1 April 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of Initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial statements of the Company.

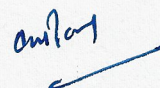
By the order of the Board of Directors
for HCL Technologies Limited


Shiv Nadar
Chairman and Chief Strategy Officer


C. Vijayakumar
President and Chief Executive Officer


Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
29 January 2019



HCL TECHNOLOGIES

THIRD QUARTER - FY 2019 RESULTS

INVESTOR RELEASE

Noida, India, January 29th, 2019

Q3 FY'19 RESULTS

Revenue at ₹ **15,699 crores**; up **5.6%** QoQ & **22.6%** YoY

Net Income at ₹ **2,611 crores**; up **2.8%** QoQ & **19.0%** YoY

Revenue at **US\$ 2,202 mn**; up **4.9%** QoQ & **10.8%** YoY

Revenue in Constant Currency up **5.6%** QoQ & **13.0%** YoY

Net Income at **US\$ 364 mn**; up **2.1%** QoQ & **7.0%** YoY

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FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED 31st DECEMBER, 2018

(Amount in ₹ Crores)

| PARTICULARS | Q3 FY'19 | GROWTH | |
|---------------------------------------|----------|--------|-------|
| | | QoQ | YoY |
| REVENUE | 15,699 | 5.6% | 22.6% |
| EARNINGS BEFORE INTEREST & TAX (EBIT) | 3,086 | 4.0% | 23.0% |
| NET INCOME | 2,611 | 2.8% | 19.0% |

(Amount in US \$ Million)

| PARTICULARS | Q3 FY'19 | GROWTH | |
|---------------------------------------|----------|--------|-------|
| | | QoQ | YoY |
| REVENUE | 2,202 | 4.9% | 10.8% |
| REVENUE GROWTH (CONSTANT CURRENCY) | | 5.6% | 13.0% |
| EARNINGS BEFORE INTEREST & TAX (EBIT) | 431 | 3.1% | 10.6% |
| NET INCOME | 364 | 2.1% | 7.0% |

Mode 1-2-3 Highlights

| | Revenue (in US\$ mn) | Revenue Mix | EBIT Margin | QoQ Growth (in Constant Currency) |
|--------------|-------------------------|----------------|----------------|--------------------------------------|
| Mode 1 | 1,561 | 70.9% | 20.7% | 3.9% |
| Mode 2 | 377 | 17.1% | 12.3% | 13.1% |
| Mode 3 | 263 | 11.9% | 23.0% | 6.2% |
| Total | 2,202 | 100% | 19.6% | 5.6% |

Key Highlights

- This quarter, HCL delivered a solid industry leading 5.6% sequential growth in constant currency. The growth was driven by services across Verticals and Geographies led by Mode-2 services that grew 13.1%, Mode-3 6.2% and Mode-1 3.9%.
 - Mode 2 crosses US\$ 1.5 bn run rate. The robust growth in Mode-2 Services was fueled by all the components that include Digital & Analytics, Security, IoT and Cloud Native services.
 - Mode-1 growth was driven by IMS, ERS and Applications, all of them demonstrating strong traction.
- HCL continues its strong deal win momentum, signing 17 transformational deals this quarter, which are a mix of Mode 1 and Mode 2 services across all our service lines. These deals were led by sectors such as Financial Services, Technology & Services and Manufacturing.
- HCL's strong growth at 13% YoY in constant currency, was broad based across Verticals led by Telecommunications, Media, Publishing & Entertainment 40.3%, Technology & Services 24.4%, Life Science and Healthcare 23.4%, Retail and CPG 21.5%. (on YoY Constant Currency basis)
- All geographies reported double-digit growth. Americas 12.9%, Europe 14.5% and RoW (ex-India) 12.1%. (on YoY Constant Currency basis)
- This quarter, HCL announced a definitive agreement to acquire select IBM software products for an aggregate value of US\$ 1,775 mn.
- Operating Cash Flow / Net Income conversion at 95% (on LTM basis).
- Return on Equity at 25.1% and Return on Invested Capital at 28.7% (on LTM basis).
- Dividend of ₹ 2 per share, 64th consecutive quarter of dividend pay out has been announced.

FY'19 Guidance

- **Revenue:** FY'19 Revenues are expected to grow between 9.5% to 11.5% in Constant Currency
 - * Revenue Guidance is based on FY'18 (April to March) average exchange rates.
 - The above constant currency guidance translates to 7.9% to 9.9% in USD terms based on Dec 31, 2018 rates.
- **Operating Margin (EBIT):** FY'19 expected Operating Margin (EBIT) range is from 19.5% to 20.5%.

CORPORATE OVERVIEW

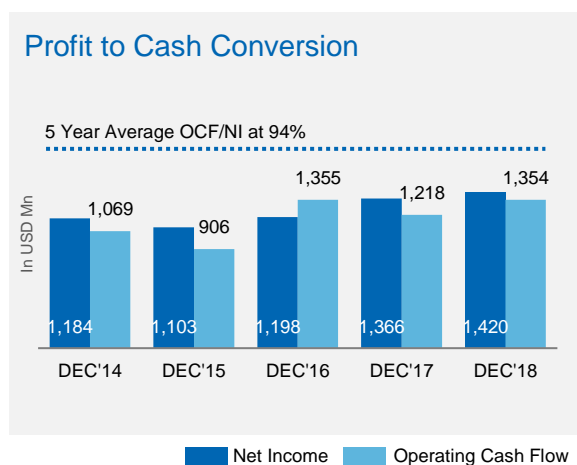
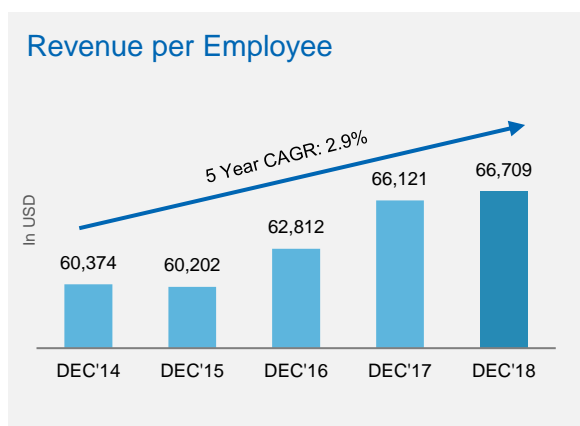
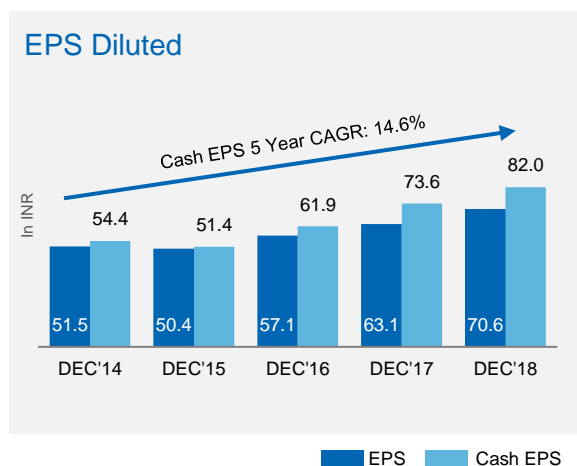
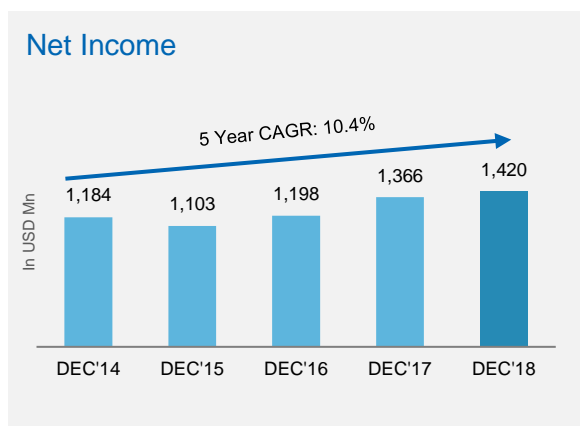
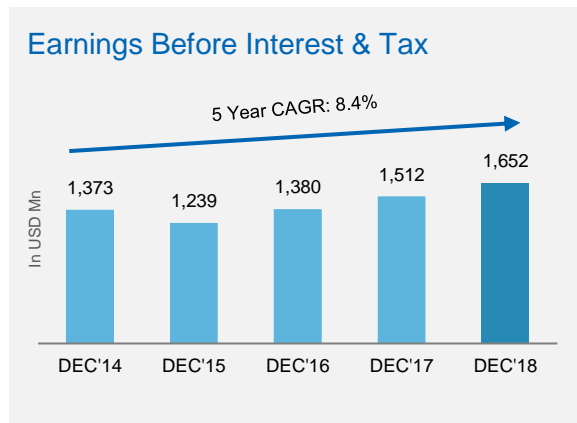
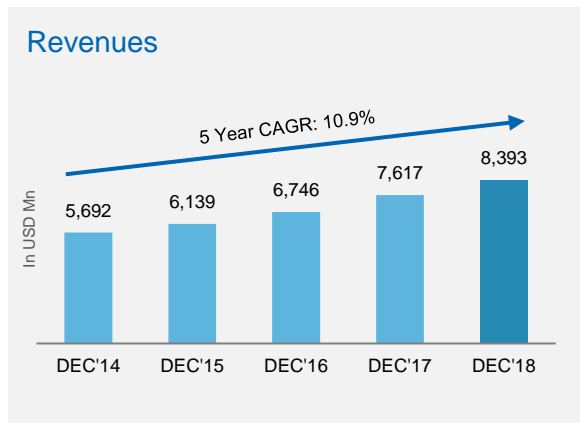
“Digital & Technology innovations are causing disruptions to traditional models of not just business, but all aspects of our lives. Leveraging these innovations to exponentially enhance society’s potential and create solutions for its problems has been HCL’s guiding philosophy. Aided by a strong push on next-generation business, we continue to deliver value to all our stakeholders and remain at the forefront of supporting sustainability, diversity and inclusion for the industry.”, said **Shiv Nadar, Chairman & Chief Strategy Officer, HCL Technologies Ltd.**

“Our revenues grew 5.6% sequential in constant currency, reflecting strong execution across our entire suite of services & products. We crossed US\$ 1.5 billion run rate in our Mode 2 next generation offerings. We once again set a new bookings’ record this quarter. We are entering 2019 with a healthy growth outlook backed by the strong relevance of our propositions in the market.”, said **C.Vijayakumar, President & CEO, HCL Technologies Ltd.**

“We are happy to announce an all-round solid Q3 performance. We have delivered strong revenue growth at 13% year on year in constant currency at stable 19.6% EBIT margin. It is heartening to note that our EBITDA has exceeded US\$ 2 bn milestone on run rate basis. Our Cash EPS on LTM basis stands at a robust ₹ 82.0 increasing 11.4% over pervious year. We continue to post handsome Return on Equity (ROE) and Return on Invested Capital (ROIC) at 25.1% and 28.7% respectively, on LTM basis.”, said **Prateek Aggarwal, CFO, HCL Technologies Ltd.**

PERFORMANCE TRENDS

Overall Company (last five years for 12 months ended December)



REVENUE GROWTH (IN CONSTANT CURRENCY)

| PARTICULARS | SEGMENTS | 31-December-18 | | |
|---------------------|---|----------------|--------------|--------------|
| | | QoQ | YoY | LTM YoY |
| Consolidated | For the Company | 5.6% | 13.0% | 10.1% |
| Geography | Americas | 2.7% | 12.9% | 12.5% |
| | Europe | 12.9% | 14.5% | 9.2% |
| | Rest of the World (RoW) | 4.5% | 8.4% | -3.2% |
| Services | Application Services | 2.3% | 2.5% | 1.8% |
| | Infrastructure Services | 10.4% | 16.5% | 6.4% |
| | Business Services | -3.7% | 50.1% | 44.9% |
| | Engineering and R&D Services | 5.1% | 17.4% | 24.3% |
| Verticals | Financial Services | -0.6% | 0.1% | 3.7% |
| | Manufacturing | 3.9% | 1.5% | -2.1% |
| | Technology & Services | 7.5% | 24.4% | 34.2% |
| | Retail & CPG | 8.4% | 21.5% | 14.4% |
| | Telecommunications, Media, Publishing & Entertainment | 35.4% | 40.3% | 8.4% |
| | Lifesciences & Healthcare | 5.8% | 23.4% | 18.0% |
| | Public Services [#] | -4.4% | 8.1% | 5.3% |

Note:

[#] Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

CORPORATE ACHIEVEMENTS

HCL continues to create a sustained positive impact on the economic ecosystem it operates in, by powering enterprises, stakeholders and partners through next-gen digital transformational services, participative value creation and innovation driven initiatives.

- HCL continues its strong deal win momentum, signing 17 transformational deals this quarter, which are a mix of Mode 1 and Mode 2 services across all our service lines. These deals were led by sectors such as Financial Services, Technology & Services and Manufacturing. The Mode 2 services business has now crossed US\$ 1.5 billion annual run rate.
- HCL Technologies celebrated the 10-year anniversary of its first US-based Global Delivery Center, located in North Carolina, with Honorable Governor Roy Cooper, HCL's senior leadership, customers, and members of state organizations and academia. In the spirit of social responsibility, HCL and its employees also made a contribution to the North Carolina Hurricane Irma Relief Fund.
- HCL launched its US Women's Leadership Center, headquartered in Cary, NC. Following the success of the Women Lead Australia program, this is a critical step in HCL's commitment towards Diversity and Inclusion, working with the ecosystem to facilitate STEM training, leadership development and mentorship opportunities for women. The Women Leadership Center will be a collaboration with eminent leaders from customers, communities, government, educational institutions, and HCL.
- HCL Technologies celebrated its 10-year anniversary in the Nordic region with Honorable Mikael Damberg, Minister for Enterprise and Innovation and India's ambassador to Sweden Ms Monika Kapil Mohta. The celebration coincided with the opening of a new office at HCL Nordic headquarters in central Stockholm. This year the Nordic region grew to become HCL's largest market in Europe. Today, HCL employs more than 1,600 professionals in the Nordics representing 31 nationalities, with 55 large-scale transformational clients including four out of the six Fortune Global 500 companies in the region.
- HCL opened a new Delivery Center in Adelaide, inaugurated by Honorable David Ridgway, Member of the Legislative Council (MLC) of the Parliament of South Australia and Minister of Trade, Tourism and Investment Australia. HCL further expanded its global footprint by opening offices in Stockholm, Paris, Amsterdam and Ghent (Belgium).
- HCL was recognized as a "Gold Standard" organization by Investor in People for distinctive people practices this year. Investors in People is the international standard for people management, defining what it takes to lead, support and manage people effectively to achieve sustainable results.
- Continuing its tradition of 'ideapreneurship' and a culture of innovation, HCL filed 19 patents this quarter. Research, discovery and invention came from HCL professionals in next-generation technologies and platforms, including data analytics and simulation, automation and machine learning, among others.

PARTNERSHIPS

- HCL was recognized by Microsoft as an Azure Expert MSP (service provider), citing HCL Technologies' investment in resources, training, and technology to deliver successful outcomes for their customers on Azure.
- HCL Technologies and Pivotal Software, Inc. (NYSE: PVTI) collaborated to accelerate the cloud-native journey for large enterprises. This partnership will help enterprises transform businesses by creating new generation cloud-native applications and platforms running on digital infrastructure.
- HCL enrolled into the Google Account Acceleration Program as a Premier Partner for Google Cloud Platform (GCP), to accelerate account interlock for target accounts and drive joint Google and HCL Business.
- HCL partnered with Cloudify, the provider of a leading cloud native orchestration platform, to bring Network Function Virtualization (NFV) orchestrated network slicing to telecom providers. HCL's Engineering and R&D Services (ERS) team is using Cloudify's platform and capabilities for a new solution that enables telecom to create dedicated, reliable Software-Defined Network (SDN) connections.
- HCL and NetBrain Technologies, Inc., a leading network automation solutions provider, launched HCL NetBot, a joint collaborative technology that offers network visibility and network automation capabilities for enterprise IT teams. This will help in catalyzing and scaling HCL's network automation offering, with the ultimate goal of making networks proactive and self-aware, and enabling more flexible and agile network operations across the enterprise.

CORPORATE SOCIAL RESPONSIBILITY

HCL Foundation, the CSR arm of HCL Technologies, continued to create sustained impact through its key programs: HCL Grant, HCL Samuday, Power of One, and HCL Uday.

- HCL Samuday continued to make sustained impact in uplifting rural villages of Uttar Pradesh, holistically across six sectors. Implemented in 765 villages from 164 gram panchayats (village councils), the program reaches out to 90,000 households covering a total population base of around 600,000 people.
- Under the 'Power of One' program, 36,000+ employees continued to donate towards the social and economic upliftment of vulnerable communities. This quarter, our HCL Community Champions have contributed over 160,000 volunteering hours across India.
- In 2018, HCL Foundation supported over 172 academically bright students from low income families from NCR, Chennai, Bangalore, Madurai, Hyderabad, and Vijayawada with education scholarships, and 30 students received sports scholarships (in addition to 21 existing sports scholars). This initiative is exclusively funded by 'Power of One' donations by HCLites.
- HCL Uday continued its effort across 11 cities to break the cycle of urban poverty and achieve long-term systemic changes. The program reached out to 103,167 people living in underserved, migratory communities through interventions across thematic areas of Education, Health, Livelihood and Environment using an Integrated Community Development Approach (ICDA).
- Under 'Uday Upvan', 13,632 saplings have been planted in the urban forest, developed and maintained by HCL Foundation in Sorkha, Noida across schools, residential areas, public spaces. This is a part of HCL Uday's endeavour to create green and healthy communities. The spirit of volunteerism that connects the HCL ecosystem to these communities is an integral component of the program.
- HCL Foundation contributed and mobilized 20 tons of relief material to support communities affected during various disaster situations across India.

ANALYST RECOGNITIONS & AWARDS

Leading industry experts and analysts continue to recognize HCL for its business leadership and relevance across its broad spectrum of business offerings. Examples of HCL's distinctions include:

- Rated as a Leader in Public Cloud Transformation, Managed Public Cloud Services and IaaS Enterprise Cloud in ISG Provider Lens Cloud Transformation/ Operation Services & XaaS Quadrant Global report 2019.
- Positioned as a "Leader" and "Star Performer" in Everest Group's PEAK Matrix™ for Cloud Services, 2019, November 2018
- Positioned as a Leader and Star Performer in Everest Group's Application Services in Global Capital Markets PEAK Matrix™ 2018 Assessment
- Positioned as a Leader and Star Performer in Everest Group's Application Services in Global Banking PEAK Matrix™ 2018 Assessment
- Rated as a Leader in ISG Provider Lens™ Quadrant report on Security Services
- Rated as a Leader and is positioned in Top 8 among 24 service providers in Avasant RadarView on Hybrid Enterprise Cloud Services
- Awarded the Cisco 2018 Award for Excellence in Software and Cloud. This award recognizes HCL Technologies for delivering outstanding collaborative performance in all areas and supporting Cisco's strategy for business model evolution.
- Rated as a "Leader" and "Star Performer" in Everest group PEAK Matrix™ assessment 2018 for digital workplace services.
- Rated as a Leader in both North America and Europe's Managed workplace services magic quadrants. HCL has been rated highest in completeness of vision in North America magic quadrant.
- Positioned as a Leader in the Zinnov Zones for Retail Digital Services, October 2018. HCL is strongly positioned to provide digital retail services and it continues to gain momentum in the segment.
- Positioned as a Leader in IDC MarketScape: Worldwide DevOps Services 2018
- Positioned as a Leader in The Forrester Wave™: Global IoT Services for Connected Business Operations
- Positioned as among the industry leaders in 'Zinnov Zones 2018 - ER&D Services', an analysis of the Global Engineering R&D landscape, evolving customer preferences, and assessment of Service Providers in this space. It is also recognized as a leader in verticals such as Aerospace, Automotive, Computer Peripherals and Storage, Construction & Heavy Machinery, Consumer Electronics, Industrial Automation, Medical Devices, Semiconductor, Telecommunication and Transport ratings.
- Bestowed with the Nokia Quality Award for 'Driving Quality Experiences in Engineering', making HCL the first R&D software outsourcing company to be nominated in the last 20 years for the same. HCL's innovation framework, stringent quality process and reliable prediction models has helped the client in ontime delivery, enhancing the product quality and optimizing budget.
- Positioned as a Leader in Everest Group PEAKMatrix™ in Medical Device Engineering Services Assessment 2019.
- Won 2 awards at Pivotal Spring One Platform 2018, "ANZ GSI of the year 2018" and "The System Integrator Rising star award"
- Recognized as a Leader in IDC MarketScape: Worldwide Manufacturing PLM Systems Integrator and BPO Services 2018 Vendor Assessment.

KEY BUSINESS UPDATES

MODE 1: CORE SERVICES

Through Mode 1 services, HCL delivers core services in areas of Applications, Infrastructure, Engineering and R&D and Business Services, leveraging DRYiCETM Autonomics to transform clients' business and IT landscape, making them 'lean' and 'agile'.

- HCL has been selected to manage the end-to-end Reconciliation Services for the largest Global Securities Custodian covering all business verticals across the globe. As a part of this engagement, HCL will leverage its deep domain expertise coupled with its capabilities around digital technologies to design and implement the future state operating model thereby enhancing process efficiency and providing superior customer experience.
- HCL has been selected by an international financial institution as a Strategic Vendor for IT systems Implementation and Support Services. HCL will leverage its expertise in delivering services from multiple locations in a competitive scenario to deliver value to this institution.
- One of the largest retail banks in Ireland has reaffirmed its relationship with HCL to deliver consistent value and streamline operations. As a part of this relationship HCL will continue to manage its Treasury, SAP, Enterprise Data Warehouse and Payments landscape for the next 5 years. The relationship will leverage a new delivery centre at Madurai, India.
- HCL has further extended its long-standing preferred partnership with a large, global financial services company. Under this agreement HCL provides the entire range of Mode 1-2-3 services with a focus on the latest data analytics technologies and digital services as well as providing access to the portfolio of HCL's wide range of software offerings.
- A leading US based bank holding company offering clients a complete range of financial services has selected HCL for Application Development and Maintenance deployment
- A leading Canadian multinational investment bank and financial services company selected HCL to support, enhance and develop multiple applications.
- A leading cosmetics retailer has chosen HCL as one of their strategic vendors for Digital, Applications and Infrastructure deployment.
- One of the leading global producers of industrial materials and a worldwide distributor of speciality chemicals selected HCL to manage their end user operations, Data Centre infrastructure and Application management scope for middleware and databases.
- HCL has been selected by one of the largest waste management services companies, serving municipal, commercial, industrial and residential customers, to manage their data centres.
- HCL has been engaged by a global technology company to provide eCAD library management, PCB Layout, and mCAD drafting services to the the company's devices team for the purpose of development of its devices.
- HCL has been selected by one of the world's biggest electric utility companies, located in France, to transform, modernize and run their IT infrastructure and application services. HCL will completely migrate SAP to public cloud and will help set up foundation for digital transformation for the client. HCL extended its decade long Engineering Services Partnership with a leading North American Printer OEM to provide product development, testing & maintenance services for multiple product lines until end of 2021. This continued relationship sets the platform for a greater collaboration between both the companies in the coming years.

MODE 2: NEXT-GENERATION SERVICES

As part of Mode 2, HCL delivers experience-centric and outcome-oriented integrated offerings across Digital & Analytics, IoT WoRKS™, Cloud Native Services and Cybersecurity & GRC services.

- HCL entered into a Preferred Services Partnership with Broadcom Inc., a Global supplier of semiconductor and infrastructure services for its Enterprise Software Products. As part of this engagement, HCL would be providing next generation professional services and education services that leverages our Mode 2 capabilities across Cybersecurity, DevOps and Agile.
- HCL signed a deal with one of the world's leading consumer product companies for engineering services, S4/HANA basis support, automation and migration of workloads to the cloud, by leveraging HCL's cloud management platform.
- HCL was selected by one of the top global consumer credit reporting agencies to provide technology-led, integrated digital operations and apps support for multiple business lines and a digital omni-channel ecosystem to provide superior customer experience to customers.
- HCL was awarded a sourcing engagement with a global infrastructure services company. HCL will provide end-to-end Managed Infrastructure Operations across Datacenter, App Ops, Network & Security and Cloud services. The engagement will consist of all services lines within Mode 1-2-3 – including components of DRYiCE portfolio, cloud adoption, security operations, automation, Datacenter hosting and traditional infrastructure operations.
- HCL embarked on a strategic joint development SaaS / cloud journey for the next several years as partner for a leading global Cyber Security company. HCL will help the customer to re-build one of its on-premise solutions with a completely new SaaS offering targeting the Small and Medium Business market. HCL will provide engineering services for SaaS platform development, cloud connectivity, UI/UX and related API development.
- A US based agency specializing in strategic media planning, buying and analytics, chose HCL to manage their Azure subscription requirements covering five major program tracks: Architecture Blueprint, Cloud Foundation Set-up, End Customer Migration, DB/Server Migration, and Product Modernization (Refactor + Re-Arch).

MODE 3: PRODUCTS & PLATFORMS

HCL leverages its expertise in building software IP-led businesses over the last forty years to execute its Mode 3 strategy, in an evolving world of high automation and cloud platforms. This strategy is well positioned to enable HCL to emerge as a strong leader at the end of this tectonic shift in various software arenas including IT Automation, Orchestration, Hybrid Data, Security and Collaboration.

- HCL announced a definitive agreement under which HCL will acquire select IBM software products for \$1.8 billion. The transaction is expected to close by mid-2019, subject to completion of applicable regulatory reviews and approvals. Below are illustrative comments made by key analysts assessing the deal:
 - In a recent IDC report “HCL Acquires Software from IBM to Achieve Non-Linear Growth”, analysts were of the opinion that these solid well-established products with loyal customers will provide an interesting growth market opportunity potentially generating additional \$625 million revenue in the first year and \$650 million in the following years for HCL.
 - According to 451 Research, an IT industry analyst firm the software portfolio that HCL is purchasing from IBM gives it direct access to some software-installed bases (Notes and Domino, as well as Unica and Commerce) that it should now be in a stronger position to upgrade to its own platform as part of transformation projects.
 - According to TBRI, HCLT’s planned acquisition of the product sets from IBM will elevate the security, commerce and collaboration expertise in HCLT’s portfolio. Following the addition of IBM’s salesforce around these products through the acquisition. HCLT will also improve its position within a variety of vertical markets as the products will bring existing product users, building its expertise around environment management.
- Nine (9) generally available (GA) products were released to the market for purchase/consumption this quarter: HCL AppScan Standard, HCL Clara, HCL HERO, HCL OneTest Suite, HCL OneTest Embedded, HCL RealTime Software Tooling (RTist), HCL UrbanCode Deploy, HCL Integration Platform, HCL Informix on Cloud – Azure Edition.
- HCL continues its momentum in Artificial Intelligence and Autonomics with its DRYiCE™ portfolio of products, platforms and services.
 - HCL DRYiCE™ products iAutomate, MyCloud and MyXaltics™ were chosen by a leading global diversified building materials group.
 - A leading US-based biopharmaceutical manufacturer company chose DRYiCE™ iAutomate as their enterprise automation platform for IT operations automation
 - The second largest Belgian electricity producer and energy supplier chose iAutomate as their preferred platform for AIOps automation
 - World’s leading confectionery, food, and beverage company has chosen DRYiCE™ Lucy as their enterprise cognitive virtual assistant
 - World’s leading producer of industrial minerals and specialty chemicals has chosen DRYiCE™ Mycloud as the enterprise wide hybrid cloud management platform.
 - DRYiCE™ iAutomate version 3.0 was launched with additional capabilities such as Change Request Tasks and Service Requests Tasks.
 - DRYiCE™ Lucy is now available in French and Spanish languages. A new Framework developed for dynamic generation of Data Model APIs was also launched for Lucy.
 - HCL has signed agreements with three new channel partners to market, sell, implement and support DRYiCE™ products.

FINANCIALS IN US\$ FOR THE QUARTER ENDED 31st DECEMBER, 2018 (US GAAP)

CONSOLIDATED INCOME STATEMENT

(Amount in US \$ Million)

| INCOME STATEMENT | QUARTER ENDED | | | GROWTH | |
|--|----------------|----------------|----------------|--------------|-------------|
| | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 | YoY | QoQ |
| Revenues | 1,987.5 | 2,098.6 | 2,201.5 | 10.8% | 4.9% |
| Direct Costs | 1,305.4 | 1,355.0 | 1,425.0 | | |
| Gross Profits | 682.2 | 743.6 | 776.4 | 13.8% | 4.4% |
| SG & A | 222.3 | 251.2 | 267.2 | | |
| EBITDA | 459.9 | 492.5 | 509.2 | 10.7% | 3.4% |
| Depreciation & Amortisation | 70.6 | 75.0 | 78.7 | | |
| EBIT | 389.3 | 417.5 | 430.6 | 10.6% | 3.1% |
| Foreign Exchange Gains/(Loss) | 20.0 | 9.2 | (7.8) | | |
| Other Income, net | 20.9 | 25.8 | 22.2 | | |
| Provision for Tax | 89.9 | 95.8 | 78.9 | | |
| Net (loss) gain attributable redeemable non-controlling / non-controlling interest | - | - | 2.0 | | |
| Net Income | 340.3 | 356.7 | 364.0 | 7.0% | 2.1% |
| Gross Margin | 34.3% | 35.4% | 35.3% | | |
| EBITDA Margin | 23.1% | 23.5% | 23.1% | | |
| EBIT Margin | 19.6% | 19.9% | 19.6% | | |
| Net Income Margin | 17.1% | 17.0% | 16.5% | | |
| Earnings Per Share | | | | | |
| Annualized in ₹ | | | | | |
| Basic | 63.0 | 73.0 | 76.8 | | |
| Diluted | 63.0 | 72.8 | 76.8 | | |

| WEIGHTED AVERAGE NUMBER OF SHARES | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 |
|-----------------------------------|---------------|---------------|---------------|
| Basic | 1,392,070,357 | 1,392,466,683 | 1,360,154,362 |
| Diluted | 1,393,040,238 | 1,396,123,758 | 1,360,664,976 |

| OUTSTANDING OPTIONS (in equivalent number of shares) | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 |
|---|-----------|-----------|-----------|
| Options at less than market price | 1,111,080 | 675,480 | 571,280 |

CONSOLIDATED BALANCE SHEET

(Amount in US \$ Million)

| PARTICULARS | AS ON | |
|---|----------------|----------------|
| | 31-Mar-18 | 31-Dec-18 |
| Assets | | |
| Cash and Cash Equivalents | 259.6 | 317.2 |
| Accounts Receivables, net | 1,478.2 | 1,601.3 |
| Unbilled Receivable (Previous year: Unbilled Revenue) | 401.6 | 374.9 |
| Fixed Deposits | 878.6 | 697.6 |
| Investment Securities, available for sale | 361.7 | 346.1 |
| Other Current Assets | 386.5 | 524.6 |
| Total Current Assets | 3,766.2 | 3,861.7 |
| Property and Equipment, net | 795.4 | 806.2 |
| Investment Securities, available for sale | 39.9 | - |
| Intangible Assets, net | 2,210.1 | 2,567.0 |
| Fixed Deposits | 36.1 | 50.9 |
| Investments in Affiliates | 4.1 | 4.9 |
| Other Assets | 578.0 | 703.4 |
| Total Assets | 7,429.8 | 7,994.0 |
| Liabilities & Stockholders Equity | | |
| Current Liabilities | 1,520.7 | 1,504.3 |
| Borrowings | 67.0 | 557.0 |
| Other Liabilities | 194.3 | 212.3 |
| Total Liabilities | 1,782.1 | 2,273.6 |
| Redeemable Non-Controlling Interests | - | 61.0 |
| Total Stockholders Equity | 5,647.7 | 5,659.4 |
| Total liabilities, redeemable non-controlling interests and equity | 7,429.8 | 7,994.0 |

CONSOLIDATED CASH FLOW STATEMENT

(Amount in US \$ Million)

| PARTICULARS | FOR YEAR ENDED Mar-18 | FOR QUARTER ENDED Dec-18 |
|---|-----------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Income | 1,360.5 | 366.0 |
| Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities | | |
| Depreciation and Amortization | 225.2 | 78.7 |
| Others | (9.9) | (45.2) |
| Changes in Assets and Liabilities, net | | |
| Accounts Receivable and Unbilled Receivable | (179.1) | (34.1) |
| Other Assets | 19.2 | (69.3) |
| Current Liabilities | (70.7) | (5.5) |
| Net Cash provided by Operating Activities | 1,345.1 | 290.4 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Property & Equipment | (203.4) | (62.7) |
| Purchase of Licensed IPRs | (629.4) | (47.6) |
| Proceeds from sale of property and equipment (including advance) | 4.3 | 0.8 |
| (Purchase) / Sale of Investments | (203.4) | 329.0 |
| Purchase of Other Investments | (0.5) | (0.3) |
| Fixed Deposits (increase) / decrease | 660.1 | 42.6 |
| Restricted Cash - Investment in term deposit with banks under lien for buy back | - | 59.9 |
| Investment in Equity Method Investee | (0.2) | (0.2) |
| Net Cash in subsidiaries disposed off | (22.4) | - |
| Payments for acquisition of business, net of cash acquired | (16.9) | (41.1) |
| Net Cash provided by (used in) Investing Activities | (411.8) | 280.4 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Buy Back of Equity Shares | (544.8) | (541.7) |
| Capital contribution from redeemable non-controlling Interests | - | 1.0 |
| Payment for Deferred consideration on Business Acquisition | (2.5) | (2.3) |
| Dividend paid | (314.9) | (45.2) |
| Loans | (22.9) | 134.4 |
| Others | 2.5 | 4.7 |
| Net Cash provided by (used in) Financing Activities | (882.5) | (449.1) |
| Effect of Exchange Rate on Cash and Cash Equivalents | 5.9 | (22.9) |
| Net increase/(decrease) in Cash and Cash Equivalents | 56.7 | 98.9 |
| CASH AND CASH EQUIVALENTS | | |
| Beginning of the Period | 202.9 | 218.3 |
| End of the Period | 259.6 | 317.2 |

REVENUE ANALYSIS AT COMPANY LEVEL (QUARTER ENDED)

| GEOGRAPHIC MIX | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 | LTM Mix |
|----------------|-----------|-----------|-----------|---------|
| Americas | 63.5% | 65.8% | 64.4% | 64.1% |
| Europe | 28.7% | 26.8% | 28.2% | 28.2% |
| RoW | 7.9% | 7.4% | 7.3% | 7.7% |

| SERVICE MIX | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 | LTM Mix |
|------------------------------|-----------|-----------|-----------|---------|
| Application Services | 35.3% | 33.1% | 32.0% | 33.4% |
| Infrastructure Services | 36.7% | 36.0% | 37.5% | 36.8% |
| Business Services | 3.7% | 5.4% | 5.0% | 4.9% |
| Engineering and R&D Services | 24.2% | 25.5% | 25.5% | 24.9% |

| REVENUE BY VERTICAL | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 | LTM Mix |
|--|-----------|-----------|-----------|---------|
| Financial Services | 24.6% | 23.0% | 21.6% | 23.3% |
| Manufacturing | 19.9% | 18.0% | 17.7% | 18.3% |
| Technology & Services | 16.7% | 18.2% | 18.7% | 18.0% |
| Retail & CPG | 9.6% | 10.0% | 10.2% | 9.7% |
| Telecommunications, Media, Publishing & Entertainment | 7.4% | 7.2% | 9.2% | 7.8% |
| Lifesciences & Healthcare | 11.7% | 12.9% | 13.0% | 12.5% |
| Public Services [#] | 10.2% | 10.7% | 9.7% | 10.4% |

Note:

[#] Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

| REVENUE BY CONTRACT TYPE | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 | LTM Mix |
|--|-----------|-----------|-----------|---------|
| Managed Services & Fixed Price Projects | 60.8% | 61.8% | 63.3% | 62.2% |
| Time & Material | 39.2% | 38.2% | 36.7% | 37.8% |

CONSTANT CURRENCY REPORTING

| REPORTED | 31-Dec-17 | 31-Mar-18 | 30-Jun-18 | 30-Sep-18 | 31-Dec-18 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue (\$ Mn) | 1,987.5 | 2,038.0 | 2,054.5 | 2,098.6 | 2,201.5 |
| Growth QoQ | 3.1% | 2.5% | 0.8% | 2.1% | 4.9% |
| Growth YoY | 13.9% | 12.2% | 9.0% | 8.9% | 10.8% |
| CONSTANT CURRENCY (QoQ) | 31-Dec-17 | 31-Mar-18 | 30-Jun-18 | 30-Sep-18 | 31-Dec-18 |
| Revenue (\$ Mn) | 1,991.7 | 2,011.7 | 2,093.9 | 2,115.7 | 2,215.8 |
| Growth QoQ | 3.3% | 1.2% | 2.7% | 3.0% | 5.6% |
| CONSTANT CURRENCY (YoY) | 31-Dec-17 | 31-Mar-18 | 30-Jun-18 | 30-Sep-18 | 31-Dec-18 |
| Revenue (\$ Mn) | 1,941.2 | 1,965.9 | 2,044.8 | 2,130.2 | 2,245.5 |
| Growth YoY | 11.2% | 8.2% | 8.5% | 10.5% | 13.0% |
| AVERAGE RATES FOR QUARTER | 31-Dec-17 | 31-Mar-18 | 30-Jun-18 | 30-Sep-18 | 31-Dec-18 |
| USD – INR | 64.40 | 64.68 | 67.53 | 70.77 | 71.48 |
| GBP - USD | 1.33 | 1.40 | 1.34 | 1.30 | 1.28 |
| EUR - USD | 1.18 | 1.23 | 1.18 | 1.16 | 1.14 |
| SEK - USD | 0.12 | 0.12 | 0.11 | 0.11 | 0.11 |
| AUD - USD | 0.77 | 0.78 | 0.75 | 0.73 | 0.72 |

CLIENT METRICS

| NUMBER OF MILLION DOLLAR CLIENTS (LTM) | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 | QoQ CHANGE | YoY CHANGE |
|--|-----------|-----------|-----------|------------|------------|
| 100 Million dollar + | 9 | 9 | 10 | 1 | 1 |
| 50 Million dollar + | 25 | 31 | 29 | (2) | 4 |
| 20 Million dollar + | 85 | 90 | 95 | 5 | 10 |
| 10 Million dollar + | 156 | 165 | 164 | (1) | 8 |
| 5 Million dollar + | 261 | 269 | 276 | 7 | 15 |
| 1 Million dollar + | 552 | 575 | 597 | 22 | 45 |

| CLIENT CONTRIBUTION TO REVENUE (LTM) | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 |
|--------------------------------------|-----------|-----------|-----------|
| Top 5 Clients | 15.8% | 17.3% | 17.4% |
| Top 10 Clients | 23.5% | 24.8% | 24.8% |
| Top 20 Clients | 33.5% | 34.2% | 34.1% |

| CLIENT BUSINESS | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 |
|--|-----------|-----------|-----------|
| New Clients | 3.1% | 3.1% | 3.8% |
| Existing Clients | 96.9% | 96.9% | 96.2% |
| Days Sales Outstanding - excluding unbilled receivables | 66 | 64 | 66 |

HEADCOUNT & UTILIZATION

| MANPOWER DETAILS | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 |
|---|-----------|-----------|-----------|
| Total Employee Count | 119,291 | 127,875 | 132,328 |
| Technical | 108,831 | 116,910 | 121,273 |
| Support | 10,460 | 10,965 | 11,055 |
| Gross Addition | 7,113 | 11,683 | 13,191 |
| Attrition - IT Services (LTM) | 15.2% | 17.1% | 17.8% |
| Attrition - Business Services (Quarterly) | 5.5% | 8.5% | 8.3% |
| Blended Utilization (Including Trainees) | 85.8% | 86.7% | 86.6% |

Note: Attrition excludes involuntary attrition

CASH & CASH EQUIVALENTS, INVESTMENTS AND BORROWINGS

(Amount in US \$ Million)

| | Dec-18 |
|---|--------------|
| Cash & Cash Equivalents | 317 |
| Fixed Deposits | 748 |
| Investment Securities, Available for Sale | 346 |
| Total Funds | 1,412 |

| | Dec-18 |
|-------------------|------------|
| Borrowings | 557 |

FINANCIALS IN ₹ FOR THE QUARTER ENDED 31st DECEMBER, 2018 (US GAAP)

CONSOLIDATED INCOME STATEMENT

(Amount in ₹ Crores)

| INCOME STATEMENT | QUARTER ENDED | | | GROWTH | |
|--|---------------|---------------|---------------|--------------|-------------|
| | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 | YoY | QoQ |
| Revenues | 12,808 | 14,861 | 15,699 | 22.6% | 5.6% |
| Direct Costs | 8,412 | 9,589 | 10,152 | | |
| Gross Profits | 4,397 | 5,272 | 5,547 | 26.2% | 5.2% |
| SG & A | 1,432 | 1,773 | 1,900 | | |
| EBITDA | 2,964 | 3,499 | 3,647 | 23.0% | 4.2% |
| Depreciation & Amortisation | 455 | 533 | 561 | | |
| EBIT | 2,510 | 2,966 | 3,086 | 23.0% | 4.0% |
| Foreign Exchange Gains/(Loss) | 129 | 69 | (54) | | |
| Other Income, net | 135 | 183 | 159 | | |
| Provision for Tax | 579 | 678 | 566 | | |
| Net (loss) gain attributable redeemable non-controlling / non-controlling interest | - | - | 14 | | |
| Net Income | 2,194 | 2,540 | 2,611 | 19.0% | 2.8% |
| Gross Margin | 34.3% | 35.4% | 35.3% | | |
| EBITDA Margin | 23.1% | 23.5% | 23.1% | | |
| EBIT Margin | 19.6% | 19.9% | 19.6% | | |
| Net Income Margin | 17.1% | 17.0% | 16.5% | | |
| Earnings Per Share | | | | | |
| Annualized in ₹ | | | | | |
| Basic | 63.0 | 73.0 | 76.8 | | |
| Diluted | 63.0 | 72.8 | 76.8 | | |

| WEIGHTED AVERAGE NUMBER OF SHARES | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 |
|-----------------------------------|---------------|---------------|---------------|
| Basic | 1,392,070,357 | 1,392,466,683 | 1,360,154,362 |
| Diluted | 1,393,040,238 | 1,396,123,758 | 1,360,664,976 |

| OUTSTANDING OPTIONS (in equivalent number of shares) | 31-Dec-17 | 30-Sep-18 | 31-Dec-18 |
|---|-----------|-----------|-----------|
| Options at less than market price | 1,111,080 | 675,480 | 571,280 |

CONSOLIDATED BALANCE SHEET

(Amount in ₹ Crores)

| PARTICULARS | AS ON | |
|---|---------------|---------------|
| | 31-Mar-18 | 31-Dec-18 |
| Assets | | |
| Cash and Cash Equivalents | 1,694 | 2,214 |
| Accounts Receivables, net | 9,639 | 11,178 |
| Unbilled Receivable (Previous year: Unbilled Revenue) | 2,618 | 2,617 |
| Fixed Deposits | 5,727 | 4,870 |
| Investment Securities, available for sale | 2,357 | 2,416 |
| Other Current Assets | 2,520 | 3,662 |
| Total Current Assets | 24,555 | 26,957 |
| Property and Equipment, net | 5,185 | 5,628 |
| Intangible Assets, net | 14,406 | 17,919 |
| Investment Securities, available for sale | 260 | - |
| Fixed Deposits | 235 | 355 |
| Investments in Affiliates | 27 | 35 |
| Other Assets | 3,768 | 4,910 |
| Total Assets | 48,435 | 55,804 |
| Liabilities & Stockholders Equity | | |
| Current Liabilities | 9,914 | 10,501 |
| Borrowings | 437 | 3,888 |
| Other Liabilities | 1,267 | 1,482 |
| Total Liabilities | 11,618 | 15,871 |
| Redeemable Non-Controlling Interests | - | 426 |
| Total Stockholders Equity | 36,817 | 39,506 |
| Total liabilities, redeemable non-controlling interests and equity | 48,435 | 55,804 |

ABOUT HCL TECHNOLOGIES

HCL Technologies (HCL) is a leading global technology company that helps global enterprises re-imagine and transform their businesses through Digital technology transformation. HCL operates out of 44 countries and has consolidated revenues of US\$ 8.4 billion, for 12 Months ended 31st December, 2018. HCL focuses on providing an integrated portfolio of services underlined by its Mode 1–2–3 growth strategy. Mode 1 encompasses the core services in the areas of Applications, Infrastructure, BPO and Engineering & R&D services, leveraging DRYiCE™ Autonomics to transform clients' business and IT landscape, making them 'lean' and 'agile'. Mode 2 focuses on experience–centric and outcome–oriented integrated offerings of Digital & Analytics, IoT WoRKS™, Cloud Native Services and Cybersecurity & GRC services to drive business outcomes and enable enterprise digitalization. Mode 3 strategy is ecosystem–driven, creating innovative IP–partnerships to build products and platforms business.

HCL leverages its global network of integrated co-innovation labs and global delivery capabilities to provide holistic multi–service delivery in key industry verticals including Financial Services, Manufacturing, Telecommunications, Media, Publishing, Entertainment, Retail & CPG, Life Sciences & Healthcare, Oil & Gas, Energy & Utilities, Travel, Transportation & Logistics and Government. With 132,328 professionals from diverse nationalities, HCL focuses on creating real value for customers by taking 'Relationships Beyond the Contract'. For more information, please visit www.hcltech.com

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.



For details, contact:

INVESTOR RELATIONS

Sanjay Mendiratta

sanjay.mendiratta@hcl.com

+91-120-6126335

Nikhil Gupta, CFA

nikhil-gu@hcl.com

+91-120-6126461

CORPORATE COMMUNICATIONS

Ravi Kathuria

ravi.kathuria@hcl.com

+91-120-6126000

HCL Technologies Ltd., Technology Hub, SEZ, Plot No. 3A, Sec-126, Noida - 201304, India. www.hcltech.com