

January 15, 2021

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

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

BSE Scrip Code: 532281

NSE Scrip Code: HCLTECH

Sub.: Board meeting – Unaudited Financial Results for the quarter and nine months ended December 31, 2020

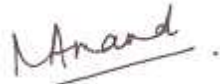
Dear Sir,

1. The Board of Directors has today approved the Unaudited (Consolidated & Standalone) Financial results of the Company for the quarter and nine months ended December 31, 2020. 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 Consolidated & Standalone Financial results of the Company is enclosed at **Annexure- B.**
3. The Board of Directors has declared an Interim Dividend of Rs.4/- per equity share of Rs.2/- each of the Company for the Financial Year 2020-21.

The Record date of January 23, 2021 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 8, 2021.

4. An Investor Release dated January 15, 2021 on the financial results is enclosed at **Annexure- C.**

Thanking you,
For **HCL Technologies Limited**



Manish Anand
Company Secretary

Encl: a/a

HCL TECHNOLOGIES LIMITED

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

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

(₹ in crores)

Particulars	Three months ended			Nine months ended		Previous year ended
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
I Revenue						
Revenue from operations	19,302	18,594	18,135	55,738	52,089	70,676
Other income	189	199	157	683	442	589
Total income	19,491	18,793	18,292	56,421	52,531	71,265
II Expenses						
Purchase of stock-in-trade	556	449	498	1,364	1,133	1,536
Changes in inventories of stock-in-trade	(47)	25	(70)	(62)	(102)	-
Employee benefits expense	9,447	9,444	8,800	27,982	25,845	34,928
Finance costs	147	80	158	352	381	505
Depreciation and amortization expense	1,187	1,092	942	3,344	2,424	3,420
Outsourcing costs	2,616	2,474	2,675	7,514	8,203	10,700
Other expenses	1,106	1,084	1,603	3,441	4,552	6,196
Total expenses	15,012	14,648	14,606	43,935	42,436	57,285
III Profit before tax	4,479	4,145	3,686	12,486	10,095	13,980
IV Tax expense						
Current tax	930	863	746	2,550	2,082	2,821
Deferred tax charge/(credit)	(428)	136	(4)	(122)	128	102
Total tax expense	502	999	742	2,428	2,210	2,923
V Profit for the period / year	3,977	3,146	2,944	10,058	7,885	11,057
VI Other comprehensive income (loss)						
(A) (i) Items that will not be reclassified to statement of profit and loss	-	(6)	-	(6)	(4)	(85)
(ii) Income tax on items that will not be reclassified to statement of profit and loss	5	1	-	6	2	18
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	427	102	342	870	362	441
(ii) Income tax on items that will be reclassified to statement of profit and loss	(32)	(41)	12	(110)	23	105
Total other comprehensive income	400	56	354	760	383	479
VII Total comprehensive income for the period / year	4,377	3,202	3,298	10,818	8,268	11,536
Profit for the period / year attributable to						
Shareholders of the Company	3,969	3,143	2,944	10,043	7,885	11,057
Non-controlling interest	8	3	-	15	-	-
Total comprehensive income for the period / year attributable to	3,977	3,146	2,944	10,058	7,885	11,057
Shareholders of the Company	4,370	3,201	3,298	10,806	8,265	11,525
Non-controlling interest	7	1	-	12	3	11
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	14.63	11.58	10.85	37.01	29.06	40.75
Diluted (in ₹)	14.63	11.58	10.85	37.01	29.06	40.75
Dividend per equity share of ₹ 2 each						
Interim dividend paid (in ₹)	4	2	1	6	3	5
Final dividend paid (in ₹)	2	-	-	2	-	-

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Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Nine months ended		Previous year ended
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
Segment revenue						
IT and Business services	13,596	13,162	12,733	39,279	37,612	50,742
Engineering and R&D services	2,987	2,922	3,026	8,770	8,779	11,819
Products & Platforms	2,719	2,510	2,376	7,689	5,698	8,115
Total	19,302	18,594	18,135	55,738	52,089	70,676
Less : Inter-segment revenue	-	-	-	-	-	-
Net revenue of operations from external customers	19,302	18,594	18,135	55,738	52,089	70,676
Segment results						
IT and Business services	2,861	2,604	2,265	7,836	6,518	9,017
Engineering and R&D services	730	650	627	1,914	1,717	2,293
Products & Platforms	844	775	795	2,406	1,799	2,601
Total	4,435	4,029	3,687	12,156	10,034	13,911
Add (less) :						
Finance cost	(147)	(80)	(158)	(352)	(381)	(505)
Exchange differences (net)	2	(3)	13	(1)	21	(15)
Other income	189	199	144	683	421	589
Profit before tax	4,479	4,145	3,686	12,486	10,095	13,980
Less : Tax expense	(502)	(999)	(742)	(2,428)	(2,210)	(2,923)
Profit for the period / year	3,977	3,146	2,944	10,058	7,885	11,057

Notes :

1 Segmental capital employed

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

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

(₹ in crores)

Particulars	Three months ended			Nine months ended		Previous year ended
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited) Refer note 4	31 December 2020 (Unaudited)	31 December 2019 (Unaudited) Refer note 4	31 March 2020 (Audited) Refer note 4
I Revenue						
Revenue from operations	9,404	8,658	8,666	26,424	23,599	32,666
Other income	218	181	132	715	452	613
Total income	9,622	8,839	8,798	27,139	24,051	33,279
II Expenses						
Purchase of stock-in-trade	60	34	51	125	100	151
Changes in inventories of stock-in-trade	1	(4)	1	(10)	(1)	3
Employee benefits expense	2,886	2,835	2,531	8,371	7,324	9,955
Finance costs	64	27	72	157	172	240
Depreciation and amortization expense	719	659	568	2,029	1,358	1,959
Outsourcing costs	1,802	1,616	1,925	5,213	5,055	7,215
Other expenses	448	438	670	1,303	1,936	2,578
Total expenses	5,980	5,605	5,818	17,188	15,944	22,101
III Profit before tax	3,642	3,234	2,980	9,951	8,107	11,178
IV Tax expense						
Current tax	657	535	544	1,723	1,478	1,968
Deferred tax charge/ (credit)	(412)	169	6	(59)	163	241
Total tax expense	245	704	550	1,664	1,641	2,209
V Profit for the period/ year	3,397	2,530	2,430	8,287	6,466	8,969
VI Other comprehensive income (loss)						
(A) (i) Items that will not be reclassified to statement of profit and loss	-	(6)	-	(6)	(1)	(81)
(ii) Income tax on items that will not be reclassified to statement of profit and loss	5	1	-	6	1	18
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	71	263	(62)	523	(132)	(514)
(ii) Income tax on items that will be reclassified to statement of profit and loss	(30)	(40)	12	(107)	23	91
Total other comprehensive income (loss)	46	218	(50)	416	(109)	(486)
VII Total comprehensive income for the period/ year	3,443	2,748	2,380	8,703	6,357	8,483
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	12.52	9.32	8.96	30.54	23.83	33.06
Diluted (in ₹)	12.52	9.32	8.95	30.54	23.83	33.05
Dividend per equity share of ₹ 2 each						
Interim dividend paid (in ₹)	4	2	1	6	3	5
Final dividend paid (in ₹)	2	-	-	2	-	-

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Notes :

- 1 The consolidated and the standalone financial results for the quarter and nine months ended 31 December 2020 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 15 January 2021. The statutory auditors have issued unmodified review report on these results.
- 2 The Board of Directors at its meeting held on 15 January 2021 has declared an interim dividend of ₹ 4 /- 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 The Hon'ble National Company Law Tribunal of New Delhi and Bengaluru have approved the Scheme of Amalgamation providing for the merger of four direct /step-down wholly-owned subsidiaries engaged in providing IT and IT related services viz. HCL Eagle Limited, HCL Comnet Limited, HCL Technologies Solutions Limited and Concept2Silicon Systems Private Limited (the "Transferor companies") with and into HCL Technologies Limited (the "Transferee company") with effect from 01 April 2019, the appointed date. The scheme has become effective on 13 July 2020 on filing of the certified true copy of the Orders of the Delhi and the Bengaluru NCLT with the Registrar of Companies on 13 March 2020 and 13 July 2020 respectively.

Since the Transferor Companies are the wholly-owned subsidiaries of the Transferee Company, there will be no issue and allotment of shares as consideration. The difference between the amounts recorded as investments of the Company (Transferee Company) and the amount of share capital of the aforesaid amalgamating subsidiaries (Transferor Companies) has been adjusted in the Common Control Transaction Capital Reserve. The comparative results have been restated for all period presented as per guidance under Appendix C of Ind AS 103 "Business Combinations".

The impact of the scheme is not material on the standalone financial results of the company.

- 5 Tax expense for the three and nine months period ended 31 December 2020 is lower primarily due to reversal of reserve for an uncertain tax position set-up in prior years and reduction in tax liability attributable to change in the method of calculating a tax deduction under stipulated provisions of tax laws, basis evaluation of recent judicial rulings.
- 6 On 21 September 2020, the Group had announced its intent to acquire through a wholly owned subsidiary, 100% stake in DWS Limited, a leading Australian IT, business and management consulting group for ₹ 890 crores (AUD 158.20 million) payable in cash. The acquisition has been consummated on 5 January 2021.
- 7 In view of pandemic relating to COVID-19, the group has considered and taken into account internal and external information on current estimates in assessing the recoverability of receivables, unbilled receivables, goodwill, intangible assets, other financial assets, impact on revenues and costs, impact on leases and effectiveness of its hedging relationships. However, the actual impact of COVID-19 on the Group's financial statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 9 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

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

SHIV
NADAR

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by SHIV NADAR
Date: 2021.01.15
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Shiv Nadar
Chief Strategy Officer

C.
Vijayakumar

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by C. Vijayakumar
Date: 2021.01.14
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C. Vijayakumar
President and Chief Executive Officer

PRATEEK
AGGARWAL
WAL

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AGGARWAL
Date:
2021.01.15
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Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
15 January 2021

B S R & Co. LLP

Chartered Accountants

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

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

To

Board of Directors of **HCL Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HCL Technologies Limited (“the Company”) for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

**Rakesh
Dewan** Digitally signed
by Rakesh Dewan
Date: 2021.01.15
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Rakesh Dewan

Partner

Membership Number: 092212

ICAI UDIN: 21092212AAAAAD5049

Place: Gurugram, India
Date: 15 January 2021

B S R & Co. LLP

Chartered Accountants

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

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

To
Board of Directors of **HCL Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HCL Technologies Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.

B S R & Co. LLP

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

For B S R & Co. LLP

Chartered Accountants

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

Rakesh Digitally signed
by Rakesh Dewan
Dewan Date: 2021.01.15
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Rakesh Dewan

Partner

Membership Number: 092212

ICAI UDIN: 21092212AAAAAC8191

Place: Gurugram, India

Date: 15 January 2021

HCL Technologies Limited

List of Entities included in unaudited consolidated financial results

1. HCL Comnet Systems and Services Limited.
2. HCL Software Products Limited (Formerly known as HCL Global Processing Services Ltd.)
3. HCL Bermuda Limited
4. HCL Great Britain Limited
5. HCL (Netherlands) BV
6. HCL GmbH
7. HCL Australia Services Pty. Limited
8. HCL (New Zealand) Limited
9. HCL Hong Kong SAR Limited
10. HCL Japan Limited
11. HCL America Inc.
12. HCL Technologies Austria GmbH
13. HCL Singapore Pte. Ltd.
14. HCL Poland sp. z o.o
15. HCL Technologies (Shanghai) Limited
16. HCL EAS Limited.
17. Axon Group Limited.
18. HCL Canada Inc. (Formerly known as HCL Axon Technologies Inc.)
19. HCL Technologies Solutions GmbH
20. Axon Solutions Pty. Limited
21. Axon Solutions Limited
22. HCL Technologies Malaysia Sdn. Bhd. . (Formerly known as HCL Axon Malaysia Sdn. Bhd.)
23. Axon Solutions (Shanghai) Co. Ltd.
24. HCL Technologies (Proprietary) Ltd. (Formerly known as HCL Axon (Proprietary) Ltd.)
25. HCL Insurance BPO Services Limited
26. HCL Argentina s.a.
27. HCL Mexico S. de R.L.
28. HCL Technologies Romania s.r.l.
29. HCL Hungary kft
30. HCL Latin America Holding LLC
31. HCL (Brazil) Tecnologia da informacao EIRELI (Formerly known as HCL (Brazil) Tecnologia da informacao Ltda.)
32. HCL Technologies Denmark Aps
33. HCL Technologies Norway AS
34. PT HCL Technologies Indonesia Limited
35. HCL Technologies South Africa (Proprietary) Limited
36. HCL Arabia LLC
37. HCL Technologies Philippines, Inc
38. HCL Technologies France SAS
39. Filial Espanola De HCL Technologies S.L.
40. Anzospan Investments Pty. Ltd
41. HCL Investments (UK) Ltd.
42. HCL America Solutions Inc.
43. HCL Technologies Chile SPA
44. HCL Technologies UK Ltd.

Annexure 1 (contd.)

45. HCL Technologies B.V.
46. HCL Technologies Germany GmbH
47. HCL (Ireland) Information Systems Ltd.
48. HCL Technologies Finland Oy
49. HCL Technologies Belgium BVBA
50. HCL Technologies Sweden AB
51. HCL Technologies Italy S.P.A.
52. HCL Technologies Columbia S.A.S.
53. HCL Technologies Middle East FZ-LLC
54. HCL Technologies Greece Single Member P.C.
55. HCL Istanbul Bilisim Teknolojileri Limited Sirketi
56. HCL Technologies Egypt Ltd
57. HCL Technologies S.A.
58. HCL Technologies Luxembourg SARL
59. HCL Technologies Beijing Co. Ltd.
60. HCL Technologies (Thailand) Limited
61. HCL Technologies Estonia OU
62. HCL Technologies Czech Republic S.R.O.
63. PowerTeam LLC
64. HCL Training & Staffing Services Private Limited
65. HCL Muscat Technologies LLC
66. Point to Point Limited
67. Point to Point Products Limited
68. HCL Technologies Lithuania UAB
69. HCL Technologies (Taiwan) Ltd.
70. Geometric Americas, Inc.
71. Butler America Aerospace LLC
72. HCL Asia Pacific Pte. Ltd (Formerly known as Geometric Asia Pacific Pte. Ltd.)
73. Geometric Europe GmbH
74. Geometric China Inc.
75. Geometric SRL
76. Geometric SAS
77. HCL Technologies Corporate Services Limited
78. Urban Fulfilment Services, LLC
79. Datawave (An HCL Technologies Company) Limited
80. Telerx Marketing Inc.
81. C3i Europe Eood
82. C3i Services &Technologies (Dalian) Co., Ltd
83. C3i Japan GK
84. C3i (UK) Limited
85. C3i Support Services Private Limited.
86. HCL Technologies Vietnam Company Limited
87. HCL Technologies SEP Holdings Inc.
88. Actian Corporation.
89. Pervasive Software, Inc.
90. Actian Netherlands B.V.
91. Actian International, Inc.
92. Actian Technology Private Limited
93. Actian Australia Pty. Limited
94. Actian Europe Limited
95. Actian Germany GmbH
96. Actian France
97. Versant Software LLC
98. Versant GmbH

Annexure 1 (contd.)

99. Versant India Private Limited
100. Hönigsberg & Düvel Datentechnik GmbH
101. H&D IT Solutions GmbH
102. H&D Business Services GmbH
103. H&D Training and Consulting GmbH
104. H&D IT Professional Services GmbH
105. H&D IT Automotive Services GmbH
106. qmo-it GmbH
107. H&D Services for Engineering GmbH
108. H&D International GmbH
109. CATIS GmbH
110. H&D ITAS Application Services GmbH
111. H&D ITAS Client Services GmbH
112. H&D ITAS Süd GmbH
113. H&D ITAS Infrastructure Services GmbH
114. CA Management Services GmbH
115. HCL Guatemala, Sociedad Anónima
116. Statestreet HCL Holding UK Limited
117. Statestreet HCL Services (Philippines) Inc.
118. Statestreet HCL Services (India) Private Limited
119. HCL Technologies Stock Options Trust
120. HCL Technologies Trinidad and Tobago Limited
121. HCL Technologies Azerbaijan Limited Liability Company
122. Sankalp Semiconductor Private Limited
123. Sankgij Semiconductor Private Limited
124. Sankalp Semiconductor SDN.BHD.
125. Sankalp USA Inc.
126. Sankalp Semiconductor Inc.
127. Sankalp Semiconductor GmbH.
128. Sankalp Stock Trust.
129. HCL Technologies Bulgaria EOOD
130. H C L Technologies Lanka (Private) Limited
131. HCL Vietnam Company Limited (Formerly known as HCL Technologies (Vietnam) Company Limited)
132. HCL Technologies Angola (SU), LDA

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Current tax	930	863	746	2,550	2,082	2,821
Deferred tax charge/(credit)	(428)	136	(4)	(122)	128	102
Total tax expense	502	999	742	2,428	2,210	2,923
V Profit for the period / year	3,977	3,146	2,944	10,058	7,885	11,057
VI Other comprehensive income (loss)						
(A) (i) Items that will not be reclassified to statement of profit and loss	-	(6)	-	(6)	(4)	(85)
(ii) Income tax on items that will not be reclassified to statement of profit and loss	5	1	-	6	2	18
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	427	102	342	870	362	441
(ii) Income tax on items that will be reclassified to statement of profit and loss	(32)	(41)	12	(110)	23	105
Total other comprehensive income	400	56	354	760	383	479
VII Total comprehensive income for the period / year	4,377	3,202	3,298	10,818	8,268	11,536
Profit for the period / year attributable to						
Shareholders of the Company	3,969	3,143	2,944	10,043	7,885	11,057
Non-controlling interest	8	3	-	15	-	-
Total comprehensive income for the period / year attributable to	3,977	3,146	2,944	10,058	7,885	11,057
Shareholders of the Company	4,370	3,201	3,298	10,806	8,265	11,525
Non-controlling interest	7	1	-	12	3	11
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	14.63	11.58	10.85	37.01	29.06	40.75
Diluted (in ₹)	14.63	11.58	10.85	37.01	29.06	40.75
Dividend per equity share of ₹ 2 each						
Interim dividend paid (in ₹)	4	2	1	6	3	5
Final dividend paid (in ₹)	2	-	-	2	-	-

HCL TECHNOLOGIES LIMITED

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

Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Nine months ended		Previous year ended
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
Segment revenue						
IT and Business services	13,596	13,162	12,733	39,279	37,612	50,742
Engineering and R&D services	2,987	2,922	3,026	8,770	8,779	11,819
Products & Platforms	2,719	2,510	2,376	7,689	5,698	8,115
Total	19,302	18,594	18,135	55,738	52,089	70,676
Less : Inter-segment revenue	-	-	-	-	-	-
Net revenue of operations from external customers	19,302	18,594	18,135	55,738	52,089	70,676
Segment results						
IT and Business services	2,861	2,604	2,265	7,836	6,518	9,017
Engineering and R&D services	730	650	627	1,914	1,717	2,293
Products & Platforms	844	775	795	2,406	1,799	2,601
Total	4,435	4,029	3,687	12,156	10,034	13,911
Add (less) :						
Finance cost	(147)	(80)	(158)	(352)	(381)	(505)
Exchange differences (net)	2	(3)	13	(1)	21	(15)
Other income	189	199	144	683	421	589
Profit before tax	4,479	4,145	3,686	12,486	10,095	13,980
Less : Tax expense	(502)	(999)	(742)	(2,428)	(2,210)	(2,923)
Profit for the period / year	3,977	3,146	2,944	10,058	7,885	11,057

Notes :

1 Segmental capital employed

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

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

(₹ in crores)

Particulars	Three months ended			Nine months ended		Previous year ended
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited) Refer note 4	31 December 2020 (Unaudited)	31 December 2019 (Unaudited) Refer note 4	31 March 2020 (Audited) Refer note 4
I Revenue						
Revenue from operations	9,404	8,658	8,666	26,424	23,599	32,666
Other income	218	181	132	715	452	613
Total income	9,622	8,839	8,798	27,139	24,051	33,279
II Expenses						
Purchase of stock-in-trade	60	34	51	125	100	151
Changes in inventories of stock-in-trade	1	(4)	1	(10)	(1)	3
Employee benefits expense	2,886	2,835	2,531	8,371	7,324	9,955
Finance costs	64	27	72	157	172	240
Depreciation and amortization expense	719	659	568	2,029	1,358	1,959
Outsourcing costs	1,802	1,616	1,925	5,213	5,055	7,215
Other expenses	448	438	670	1,303	1,936	2,578
Total expenses	5,980	5,605	5,818	17,188	15,944	22,101
III Profit before tax	3,642	3,234	2,980	9,951	8,107	11,178
IV Tax expense						
Current tax	657	535	544	1,723	1,478	1,968
Deferred tax charge/ (credit)	(412)	169	6	(59)	163	241
Total tax expense	245	704	550	1,664	1,641	2,209
V Profit for the period/ year	3,397	2,530	2,430	8,287	6,466	8,969
VI Other comprehensive income (loss)						
(A) (i) Items that will not be reclassified to statement of profit and loss	-	(6)	-	(6)	(1)	(81)
(ii) Income tax on items that will not be reclassified to statement of profit and loss	5	1	-	6	1	18
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	71	263	(62)	523	(132)	(514)
(ii) Income tax on items that will be reclassified to statement of profit and loss	(30)	(40)	12	(107)	23	91
Total other comprehensive income (loss)	46	218	(50)	416	(109)	(486)
VII Total comprehensive income for the period/ year	3,443	2,748	2,380	8,703	6,357	8,483
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	12.52	9.32	8.96	30.54	23.83	33.06
Diluted (in ₹)	12.52	9.32	8.95	30.54	23.83	33.05
Dividend per equity share of ₹ 2 each						
Interim dividend paid (in ₹)	4	2	1	6	3	5
Final dividend paid (in ₹)	2	-	-	2	-	-

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Notes :

- 1 The consolidated and the standalone financial results for the quarter and nine months ended 31 December 2020 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 15 January 2021. The statutory auditors have issued unmodified review report on these results.
- 2 The Board of Directors at its meeting held on 15 January 2021 has declared an interim dividend of ₹ 4 /- 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 The Hon'ble National Company Law Tribunal of New Delhi and Bengaluru have approved the Scheme of Amalgamation providing for the merger of four direct /step-down wholly-owned subsidiaries engaged in providing IT and IT related services viz. HCL Eagle Limited, HCL Comnet Limited, HCL Technologies Solutions Limited and Concept2Silicon Systems Private Limited (the "Transferor companies") with and into HCL Technologies Limited (the "Transferee company") with effect from 01 April 2019, the appointed date. The scheme has become effective on 13 July 2020 on filing of the certified true copy of the Orders of the Delhi and the Bengaluru NCLT with the Registrar of Companies on 13 March 2020 and 13 July 2020 respectively.

Since the Transferor Companies are the wholly-owned subsidiaries of the Transferee Company, there will be no issue and allotment of shares as consideration. The difference between the amounts recorded as investments of the Company (Transferee Company) and the amount of share capital of the aforesaid amalgamating subsidiaries (Transferor Companies) has been adjusted in the Common Control Transaction Capital Reserve. The comparative results have been restated for all period presented as per guidance under Appendix C of Ind AS 103 "Business Combinations".

The impact of the scheme is not material on the standalone financial results of the company.

- 5 Tax expense for the three and nine months period ended 31 December 2020 is lower primarily due to reversal of reserve for an uncertain tax position set-up in prior years and reduction in tax liability attributable to change in the method of calculating a tax deduction under stipulated provisions of tax laws, basis evaluation of recent judicial rulings.
- 6 On 21 September 2020, the Group had announced its intent to acquire through a wholly owned subsidiary, 100% stake in DWS Limited, a leading Australian IT, business and management consulting group for ₹ 890 crores (AUD 158.20 million) payable in cash. The acquisition has been consummated on 5 January 2021.
- 7 In view of pandemic relating to COVID-19, the group has considered and taken into account internal and external information on current estimates in assessing the recoverability of receivables, unbilled receivables, goodwill, intangible assets, other financial assets, impact on revenues and costs, impact on leases and effectiveness of its hedging relationships. However, the actual impact of COVID-19 on the Group's financial statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 9 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

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

SHIV
NADAR

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by SHIV NADAR
Date: 2021.01.15
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Shiv Nadar
Chief Strategy Officer

C.
Vijayakumar

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by C. Vijayakumar
Date: 2021.01.14
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C. Vijayakumar
President and Chief Executive Officer

PRATEEK
AGGARWAL
WAL

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by PRATEEK
AGGARWAL
Date:
2021.01.15
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Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
15 January 2021

HCL TECHNOLOGIES

THIRD QUARTER RESULTS FY 2021

INVESTOR RELEASE

Noida, India, January 15th, 2021

CALENDAR YEAR 2020 RESULTS

Revenue at **US\$ 10,022 mn**; up **3.6%** YoY in US\$ and Constant Currency

EBITDA margin at **26.5%**, (US GAAP); EBITDA margin at **27.4%** (Ind AS); EBIT margin at **21.5%**

Net Income at **US\$ 1781 mn** (Net Income margin at **17.8%**) up **19.8%** YoY

Revenue at **₹ 74,327 crores**; up **9.2%** YoY

Net Income at **₹ 13,202 crores**; up **26.0%** YoY

Q3 FY'21 RESULTS

Revenue at **US\$ 2,617 mn**; up **4.4%** QoQ & up **2.9%** YoY

Revenue in Constant Currency; up **3.5%** QoQ & up **1.1%** YoY

EBITDA margin at **28.2%**, (US GAAP); EBITDA margin at **29.1%** (Ind AS); EBIT margin at **22.9%**

Net Income at **US\$ 540 mn** (Net Income margin at **20.6%**) up **27.3%** QoQ & up **26.5%** YoY

Revenue at **₹ 19,302 crores**; up **3.8%** QoQ & up **6.4%** YoY

Net Income at **₹ 3,982 crores**; up **26.7%** QoQ & up **31.1%** YoY

FY 2021 Guidance

Revenue expected to grow QoQ between **2% to 3%** in constant currency for Q4, FY'21, including DWS contribution.

EBIT expected to be between **21.0% and 21.5%** for FY'21

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FINANCIAL HIGHLIGHTS FOR THE QUARTER AND CALENDAR YEAR ENDED 31st DECEMBER, 2020

(Amount in US \$ Million)

PARTICULARS	CALENDAR YEAR			QUARTER ENDED			
	CY'20	Margin	YoY	31-Dec-2020	Margin	QoQ	YoY
Revenue	10,022		3.6%	2,617		4.4%	2.9%
Revenue Growth (Constant Currency)			3.6%			3.5%	1.1%
EBITDA	2,655	26.5%	19.9%	738	28.2%	10.5%	17.7%
EBIT	2,155	21.5%	16.5%	599	22.9%	10.6%	16.4%
Net Income	1,781	17.8%	19.8%	540	20.6%	27.3%	26.5%

(Amount in ₹ Crores)

PARTICULARS	CALENDAR YEAR			QUARTER ENDED			
	CY'20	Margin	YoY	31-Dec-2020	Margin	QoQ	YoY
Revenue	74,327		9.2%	19,302		3.8%	6.4%
EBITDA	19,680	26.5%	26.1%	5,443	28.2%	9.9%	21.8%
EBIT	15,973	21.5%	22.5%	4,416	22.9%	10.0%	20.3%
Net Income	13,202	17.8%	26.0%	3,982	20.6%	26.7%	31.1%

Segment-wise Highlights

(Amount in US \$ Million)

Quarter Ended 31-Dec-2020	Revenue	Revenue Mix	EBIT Margin	Growth (in constant currency)	
				QoQ	YoY
IT and Business Services	1,843	70.4%	21.0%	2.7%	1.1%
Engineering and R&D Services	405	15.5%	24.5%	2.5%	-5.1%
Products & Platforms	368	14.1%	30.6%	8.3%	9.3%
Total	2,617	100.0%	22.9%	3.5%	1.1%

Mode 1-2-3 Highlights

(Amount in US \$ Million)

Quarter Ended 31-Dec-2020	Revenue	Revenue Mix	EBIT Margin	Growth (in constant currency)	
				QoQ	YoY
Mode 1	1,596	61.0%	21.4%	0.1%	-6.0%
Mode 2	594	22.7%	22.0%	10.9%	25.0%
Mode 3	427	16.3%	29.7%	7.1%	3.5%
Total	2,617	100.0%	22.9%	3.5%	1.1%

Key Highlights (for the quarter ending December 2020)

- HCL Revenue crosses **US\$ 10 billion** milestone in CY 20, delivering **3.6%** YoY growth in constant currency.
 - CY 20 delivered EBITDA at **26.5%** and EBIT at **21.5%**.
- HCL won 13 transformational deals across industry verticals, including Life Sciences and Healthcare, Technology and Financial Services.
- Broad based growth driven by Mode 2 and Products and Platforms.
 - Mode 2 has been the prime driver of growth, up **25.0%** YoY and **10.9%** QoQ in constant currency, led by good traction witnessed in cloud native and digital programs.
 - Products and Platforms business has clocked healthy 9.3% YoY growth in constant currency on back of strong new license sales and robust renewals.
- This quarter, margin expansion has been robust on both YoY and QoQ basis.
 - EBITDA at **28.2%** expanded **355 bps** and **157 bps** on **YoY** and **QoQ** basis respectively.
 - EBIT at **22.9%** expanded by **265 bps** and **129 bps** on **YoY** and **QoQ** basis respectively.
 - It is noteworthy that EBITDA on Ind AS basis, delivered a strong **29.1%**.
- Cash Generation and conversion continues to be very strong during CY 20 and for the quarter.
 - During CY 20, we generated Operating Cash Flow of **US \$ 2667 mn** and Free Cash Flow of **US \$ 2407 mn**, up **63.5%** and **82.8%** respectively on full year YoY basis.
 - Gross Cash stands at **US \$ 2620 mn** and Net Cash at **US \$ 2,202 mn** at the end of December 31st, 2020.

Snapshot of Consistent & Strong Cash Performance in the past 5 Quarters

Particulars	Quarter Ended					Calendar Year (2020)
	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	
Operating Cash Flow (US \$ mn)	709	521	819	643	684	2,667
Free Cash Flow (US \$ mn)	657	452	757	578	621	2,407
Operating Cash Flow (OCF) / Net Income (NI)	166%	121%	212%	152%	127%	150%
Net Cash (US \$ mn)	1,101	1,359	1,329	1,826	2,202	2,202

- Cash EPS at ₹ **62.2** and EPS at ₹ **48.7** grew at healthy clip of **27.9%** and **26.0%** respectively during CY 20.
- Declared Dividend of ₹ 4 /- per share, being 72nd consecutive quarter of dividend pay-out.
- IT Services Attrition (LTM) at **10.2%**, down **667 bps** on YoY basis. Net Additions at 6,597 during the quarter.

CORPORATE OVERVIEW

“The technology sector is in the midst of a massive digitization wave, with more global enterprises embracing digital transformation to address the disruption of these unprecedented times. Technology has been a key enabler during the pandemic, and as we stand at the cusp of the next phase of technological innovation, it is vital that we draw inspiration from each other’s strengths and offer back our own to create a positive impact. From delivering cutting-edge, agile solutions to our partners, to creating people-first initiatives, to building a sustainable and resilient ecosystem, we at HCL are committed to become a catalyst of positive change and the creation of relationships beyond the contract.” said **Shiv Nadar, Chief Strategy Officer, HCL Technologies Ltd.**

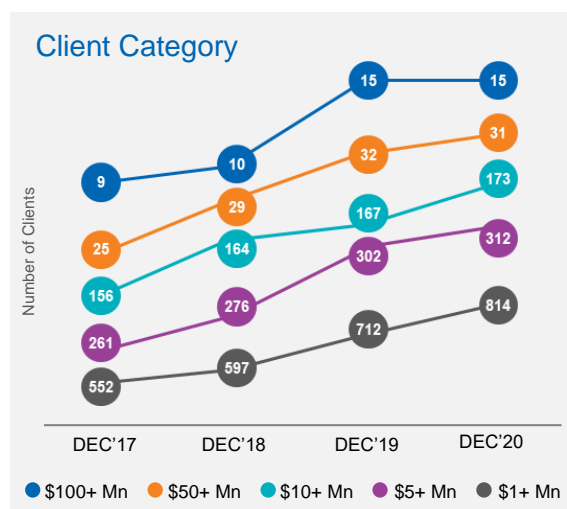
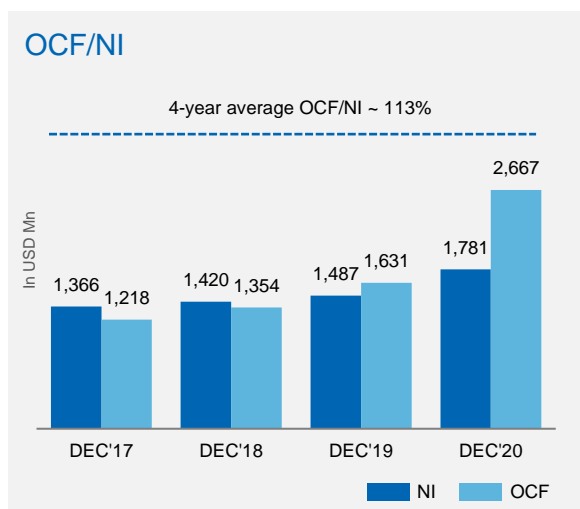
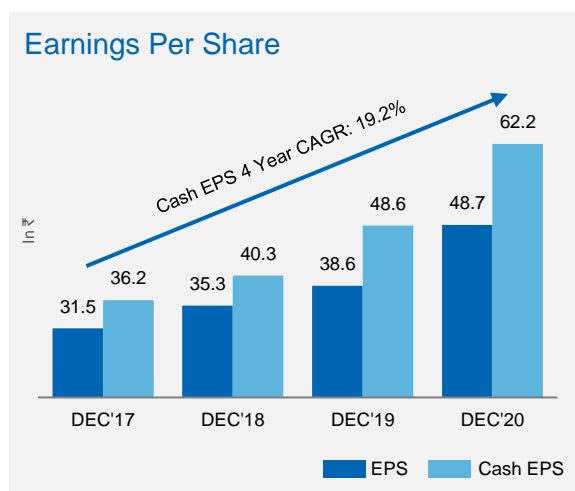
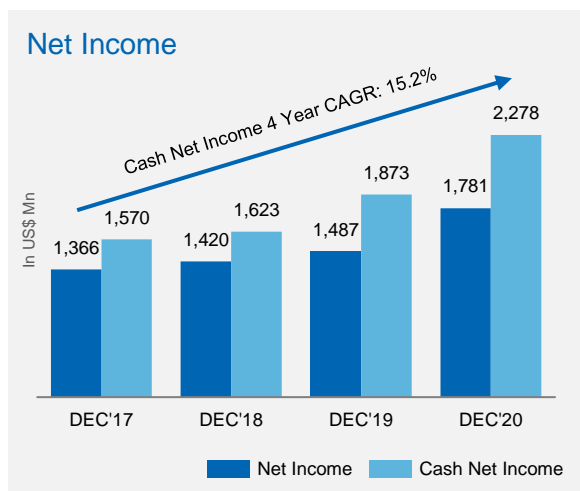
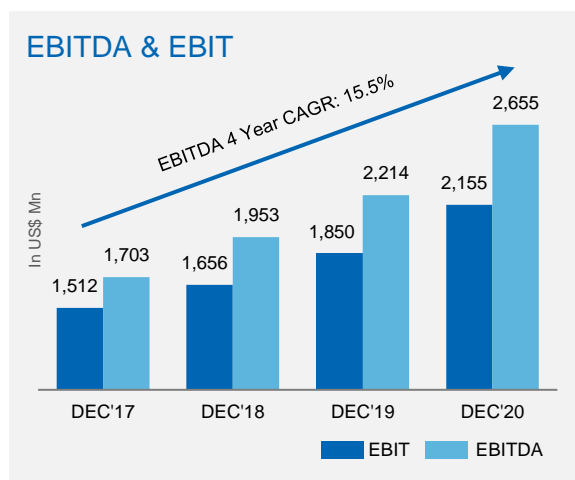
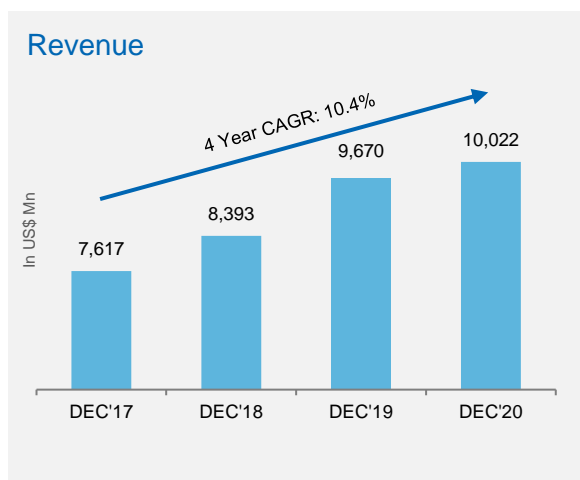
“We posted a strong financial performance in Q3 FY’21 with a constant currency revenue growth of 3.5% sequentially and 1.1% YoY and an EBIT of 22.9%. This solid performance was driven by a robust momentum in our Mode 2 and Mode 3 businesses led by Digital, Cloud and Products & Platform segments. Our results reflect the success of the strategic investments we have made over the years including unique ecosystem constructs with all Cloud Hyperscalers, organic and inorganic investments in a broad-based IP and Platforms portfolio and an enterprise digital transformation value proposition that is truly integrated and differentiated”, said **C Vijayakumar, President & CEO, HCL Technologies Ltd.**

“I am also delighted to share that we crossed \$10 B in revenues in 2020. This is a pivotal milestone for us as a company and is a result of HCL’s vision, our employees’ passion and disciplined execution”, he added

“It feels good to have crossed the US\$ 10 Billion Revenue milestone LTM. In CY20, we have delivered 3.6% growth YoY, both in US\$ terms and in constant currency. For CY 20, we delivered EBITDA (as per Ind AS) at 27.4% and Net Income Margin at 17.8% (₹ 13 202 Cr) ; For the quarter Q3’FY21, it is noteworthy that our EBITDA (on Ind AS basis) stood at 29.1% and Net Income Margin at 20.6% (₹ ~3982 Cr) . Cash generation continues to be very robust. During CY 20, our Operating Cash generation was US\$ 2,667 mn and Free Cash Flow was US\$ 2407 mn, having increased 63.5% and 82.8% respectively on YoY basis. LTM EPS now stands at ₹ 48.7 and “Cash EPS” at Rs 62.2.” said **Prateek Aggarwal, CFO, HCL Technologies Ltd.**

PERFORMANCE TRENDS

Overall Company (past 4 calendar years)



Note:

Cash Net income is Operating Cash Flow before Change in Working Capital.
 Cash EPS is Cash Net Income divided by Average Number of Diluted Equity Shares.
 EPS and Cash EPS adjusted for Bonus issues.

REVENUE GROWTH (IN CONSTANT CURRENCY)

Particulars	Details	Quarter Ended (31-Dec-2020)	
		QoQ	YoY
Consolidated	For the Company	3.5%	1.1%
Geography	Americas	3.2%	2.2%
	Europe	6.3%	-1.0%
	ROW	-4.5%	0.1%
Segments	IT and Business Services	2.7%	1.1%
	Engineering and R&D Services	2.5%	-5.1%
	Products & Platforms	8.3%	9.3%
Verticals	Financial Services	-0.4%	-0.5%
	Manufacturing	5.6%	-13.1%
	Technology and services	6.8%	20.2%
	Retail & CPG	3.7%	3.0%
	Telecommunication, Media, Publishing & Entertainment	12.1%	-7.0%
	Lifesciences & Healthcare	0.0%	13.3%
	Public Services [#]	0.5%	-3.4%

Note:

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

CORPORATE ACHIEVEMENTS

The global technology landscape is undergoing a massive shift, with digital transformation accelerating across enterprises. In this environment, HCL Technologies continues to offer best-in-class solutions to help all stakeholders with technology for the next decade, today. Supported by strong pillars of domain industry expertise, customer centricity, a culture of Ideapreneurship™, and a vast ecosystem of innovation partners, HCL is helping businesses to transform themselves into market leading, next-gen enterprises.

Business Highlights

- HCL won 13 transformational deals across industry verticals, including life sciences and healthcare, technology and financial services.
- HCL Software continued to build momentum and deliver industry-leading YoY and QoQ growth in Q3 FY'21, as a result of very strong growth in new license bookings closed in the quarter. With every passing quarter, HCL Software's strategy of delivering high-impact product innovation and an intense focus on customer success is gaining momentum and confidence among its now more than 14,000 direct enterprise customers. The mission-critical nature of HCL Software's products has resulted in strong resilience through the pandemic era, with many customers, across all industries and geographies, finding that their use of the products was more critical than ever to their digital operations. In Q3 FY'21, HCL Software completed over 6,000 individual sales transactions, highlighted by a growing number of large, multi-year customer commitments, and continued a high-rate of delivery of new product innovation, resulting in 15 major new product releases in the quarter, including HCL Volt MX, HCL Unica v12.1 Fall Release, HCL Sametime Premium, and HCL Digital Experience Fall Release.
- HCL completed the acquisition of Cisco's Self-Optimizing Network (SON) technology. This acquisition, which comprises products and services built on Cisco's SON technology, will help HCL meet the growing needs of its clients in the telecommunications industry, including tier-one communications service providers globally, by adding the power of Cisco's SON's multi-vendor, multi-technology and application support to its clients offerings.
- HCL's Actian Avalanche™ Cloud Data Warehouse Service topped key competitors on performance and price, according to a benchmark report by GigaOm, a research, analysis and news platform for tech companies. The report, "High Performance Cloud Data Warehouse Vendor Evaluation," shows that the Actian Avalanche solution proved to be the industry leader on price and performance against competitors, beating other vendors in 20 of 22 queries that comprise the test.
- HCL launched the 1PLMCloud solution that helps manufacturing companies transform their Computer-Aided Design (CAD) and Product Lifecycle Management (PLM) infrastructure into an on-demand, scalable, and agile environment to drive the business innovation needed for the New Normal. To assist companies around the world, HCL has combined its decades of engineering system experience with strong partnerships to create 1PLMCloud, which helps manufacturing enterprises navigate their CAD and PLM cloud journey.
- HCL's Digital Process Operations (DPO) was recognized for "Excellence in Business Process Automation – India" as part of Automation Anywhere's prestigious IMEA Partner Awards. The excellence award is a testament to HCL's vision and leadership in the business process automation category, affirming its efforts to build world-class solutions that help organizations transform their business to become future-ready enterprises.
- HCL announced a strategic partnership with Green Datacenter, one of the leading providers of data center services in Switzerland. This collaboration will help organizations adopt cloud technologies and improve client outcomes. The combination of HCL's deep domain industry expertise and strong delivery capabilities – such as the DRYiCE automation portfolio and next-generation innovation centers – coupled with Green's data center footprint, will empower organizations to transform themselves into next-generation enterprises.
- Continuing its tradition of 'ideapreneurship' and a culture of innovation, HCL filed 10 patents this quarter. Patents were filed in the areas of software development, artificial intelligence, machine learning, next-generation technologies, and platforms including IoT, automation, and data analytics, among others.
- HCL's Value Portal, a unique grassroots innovation platform that enables employees to contribute their ideas and create value for clients and HCL, delivered client-endorsed value worth \$768M and generated 3,693 ideas and 1,960 implementations in Q3 FY'21.
- HCL celebrated the successful completion of its global 'Women Lead' initiative in the Nordics. The initiative, which is part of HCL's global diversity and inclusivity program and is designed to empower aspiring women in their leadership careers through 1:1 mentoring, was celebrated with a virtual graduation ceremony.

- HCL partnered with the “Dutchess of the Sea” rowing team, an all-female Dutch team, as they take on the arduous Talisker Whisky Atlantic Challenge, the world’s toughest rowing event. The team will row 3,000 miles across the Atlantic Ocean, raising money for ALS Netherlands and the Plastic Soup Foundation. This partnership highlights HCL’s continued commitment to being a socially responsible and sustainability-led business.
- Continuing its foray into newer geographies, HCL announced its entry into Vietnam as a strategic delivery location. Marking its presence within the region, HCL aims at boosting employment, providing resources, and skilling local talent to serve its global clients. From its first delivery center in Vietnam’s capital city Hanoi, HCL will deliver advanced technology solutions to its global client base across several industries and verticals, including banking and financial services, healthcare, infrastructure, engineering, and cybersecurity.
- HCL hosted a virtual advocacy forum in Australia with the theme, ‘Adopting and Accelerating a Digital Future’. The forum featured the participation of industry leaders and global thought leaders, including Honorable Tony Abbott AC, former Prime Minister of Australia. The dialogs focused on a the digital future post COVID how companies can engage and evolve in the New Normal. Highlighted were upcoming innovations, mandatory skills, and new technologies that will define the path of new collaborations and partnerships in the near future.
- HCL held a virtual advocacy forum in Germany with the theme, ‘Germany’s digital transformation in the global ecosystem’. The forum brought together international experts from business, research, and politics who exchanged ideas and opinions on digital transformation initiatives across Germany. The aim was to help the audience explore digital innovations and strategies for staying ahead of disruption and leveraging technology to gain competitive advantage.
- HCL’s Pandemic Response Plan for COVID-19 was mentioned in a World Economic Forum’s (WEF) white paper entitled “Resetting the Future of Work Agenda: Disruption and Renewal in a Post-COVID World”. The report presents lessons learned from the pandemic responses of members of the WEF’s future-of-work industry community, which includes more than 60 CHROs of leading global employers. Also contributing to the report were members of WEF’s network of ‘preparing for the future of work’ industry accelerators, comprising more than 200 senior HR leaders, education technology and learning providers, and academia and government stakeholders across nine industries.
- HCL’s Noida Special Economic Zone campus was certified as a Platinum-rated green building by the Indian Green Building Council (IGBC). This rating recognizes HCL’s holistic approach environment-friendliness, which includes sustainable architectural design, water efficiency, effective handling of waste, and energy efficiency initiatives.

COVID-19 Initiatives

- HCL continues its extensive, robust and proactive approach to protect its employees while minimizing the impact on its clients, maintaining supply chain resilience, and providing support to communities around the world.
- The digital channel #TakeCareHCL has been active in spreading awareness on COVID-19, with specific initiatives created to cover employees and their families. HCL’s dedicated COVID-19 portal has been adding value as the single point of access for any emergency, which has been enhanced with additional information on safety, support facilities and resources.
- In line with its strategy to ensure a safe ‘return to office’, a calibrated plan based on vaccine availability and government guidelines by geography is being evaluated. This strategy will be supported by the implementation of innovative technology solutions to ensure a safe and secure workplace, in line with global best practices and COVID-19 guidelines.
- In line with HCL’s ‘duty of care’ responsibilities and commitment to employee health and safety, HCL Technologies has become the first IT company in India to achieve the ‘PROTEK’ certification for ‘Prevention of Spread of Infection’ from Intertek, a world-renowned quality assurance leader. The PROTEK certification is based on audits of training, inspection, verification, and certification solutions and has been designed mainly based on the approach of POSI – Prevention of Spread of Infection.

HUMAN RESOURCES

HCL believes in a culture that fosters grassroots innovation and is committed to providing its employees with an equitable, safe and inclusive work environment. HCL focuses on talent attraction, growth and retention that work together to ensure a unified experience across the enterprise. HCL's core belief of employee-centricity aims to enhance employees' experience and accelerate their professional growth by creating an amenable, aspirational and friendly work environment.

- As of December 31, 2020, HCL's full time headcount is 159,682.
- As of December 31, 2020, localization in the US is 69.8%.
- HCL prides itself in employing people from different geographies and nationalities, creating a unique fabric of values and traditions. As of December 2020, HCL employed resources from 157 nationalities.
- HCL Technologies was honored by the diversity and inclusion platform '2020 Working Mother & Avtar 100 Best Company for Women in India (BCWI)', as:
 - One of the Top 100 Best Companies for Women in India.
 - Winner of the prestigious 'Exemplar of Inclusion' award in the Working Mother & Avtar Most Inclusive Companies Index (MICI).

PARTNER ECOSYSTEM

- HCL won the 'Proactive Customer Service 2020 Microsoft Partner of the Year' Award. HCL was honored among a global field of top Microsoft partners for demonstrating excellence in innovation and implementation of client solutions based on Microsoft technology. The award recognizes Microsoft partners that have developed and delivered exceptional Microsoft-based solutions during the past year.
- HCL was recognized by Dell Technologies as the 'Global Alliances Americas Partner of the Year' and also achieved the 'Dell Technologies President's Circle' award for FY20. HCL Technologies was recognized as having delivered outstanding results throughout this past year. This is the third year in a row that HCL has been designated as a recipient of the 'Dell Technologies President's Circle' award.
- HCL announced a partnership with IBM to help clients accelerate their digital transformation by migrating enterprise mission-critical workloads to the IBM public cloud. The IBM Ecosystem Unit (IEU) at HCL will assist clients, including those enterprises in regulated industries such as financial services, telecommunications, life sciences and healthcare, and energy and utilities, to develop digital and cloud-native solutions that will help advance their cloud journeys.
- HCL and IBM signed a definitive Cloud Framework Agreement that will serve as the foundation to jointly build IBM's cloud business worldwide. As part of this agreement, HCL will build a dedicated IBM cloud practice to develop and sell IBM cloud solutions as well as drive adoption of IBM cloud technologies in its existing client base. HCL and IBM Cloud Partnership announced the launch of SAP Partner Managed Cloud on IBM Cloud, focused on power systems workloads.
- HCL and Intel entered into a strategic partnership to drive SAP Vertical Edge Solutions on SAP Business Technology Platform.

ANALYST RECOGNITIONS

HCL Technologies has been recognized for more than 50 leadership positions in analyst competitive assessments this quarter. These recognitions for business leadership are a testament to HCL's next-generation competencies and continuous striving to deliver with excellence. They highlight the company's clear vision and ability to execute customized solutions for its clients in emerging fields of technologies.

Digital Business

- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ Digital Business - Solutions and Service Partners – Australia, U.S, Nordics, U.K 2020 - Digital Business Consulting Services
- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ Digital Business - Solutions and Service Partners – Australia, Nordics, U.K, U.S 2020 - Digital Product Lifecycle Services
- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ Digital Business - Solutions and Service Partners – Australia, Nordics, U.K, U.S 2020 - Digital Customer Experience Services
- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ Digital Business - Solutions and Service Partners – Australia, U.S, Nordics, U.K 2020 - Digital Supply Chain Transformation Services
- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ Digital Business - Solutions and Service Partners – U.K, Nordics, U.S 2020 - Blockchain Services

Digital Foundation

- HCL Technologies positioned as a Major Player in IDC MarketScape: Worldwide Oracle Implementation Services 2020 Vendor Assessment (Doc #US45354320, November 2020)
- HCL Technologies positioned as a Major Player in IDC MarketScape: Worldwide Oracle Cloud Implementation Services 2020 Vendor Assessment (Doc #US46727820, November 2020)
- HCL Technologies has been positioned as a Leader in ISG Provider Lens for Public Cloud – Solutions and Services – Managed Public Cloud Services for Large Accounts, U.S, U.K, Nordics 2020
- HCL Technologies has been positioned as a Leader in ISG Provider Lens for Public Cloud – Solutions and Services – Consulting and Transformational Services for Large Accounts, U.S, U.K, Nordics 2020
- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ Cyber Security - Solutions & Services - France 2020 - Managed Security Services for Large Accounts
- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ Cyber Security - Solutions & Services - U.S. 2020 - Technical Security Services
- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ Cyber Security - Solutions & Services - U.S, U.K 2020 - Strategic Security Services
- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ Cyber Security - Solutions & Services - U.S. 2020 - Managed Security Services
- HCL Technologies positioned as a Leader in the Everest Group's System Integrator (SI) Capabilities on Microsoft Azure Services PEAK Matrix® Assessment 2021
- HCL Technologies positioned as a Leader in the Everest Group's System Integrator (SI) Capabilities on Google Cloud Platform (GCP) Services PEAK Matrix® Assessment 2021
- HCL Technologies positioned as a Leader in the Everest Group's System Integrator (SI) Capabilities on Amazon Web Services (AWS) PEAK Matrix® Assessment 2021
- HCL Technologies positioned as a Leader in the Everest Group's Life Sciences Digital Services PEAK Matrix® Assessment 2021
- HCL Technologies positioned as a Leader in the Everest Group's Application and Digital Services in Capital Markets PEAK Matrix® Assessment 2021
- HCL positioned as a Leader in Avasant's GCC Region Digital Services 2020-21 Radarview™

Digital Workplace

- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ Digital Workplace of the Future - Services & Solutions - U.S, U.K, Nordics, Brazil 2020 - Managed Mobility Services
- HCL Technologies has been positioned as a Leader in ISG Provider Lens for Digital Workplace of Future – Services and Solutions – Digital Workplace Consulting Services, U.S, U.K 2020
- HCL Technologies has been positioned as a Leader in ISG Provider Lens for Digital Workplace of Future – Services and Solutions – Managed Workplace Service – Large Accounts, US 2020

- HCL Technologies has been positioned as a Leader in ISG Provider Lens for Digital Workplace of Future – Services and Solutions – Managed Workplace Services, U.K, Germany 2020
- HCL Technologies has been positioned as a Leader in ISG Provider Lens for Public Cloud – Solutions and Services – Managed Public Cloud Services for Large Accounts, U.S, U.K, Nordics 2020

Platforms

- HCL Technologies positioned as a Leader in IDC MarketScape : Worldwide Retail Commerce Platform Service Providers 2020 Vendor Assessment (Doc #US46162920, December 2020)

Ecosystem Partnership

- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ AWS - Ecosystem Partners - U.S. 2020 - Consulting Services Providers
- HCL Technologies has been positioned as a Leader in ISG Provider Lens™ AWS - Ecosystem Partners - U.S. 2020 - Managed Services Provider

Application and SI

- HCL Technologies positioned as a Challenger in the 2020 Gartner Magic Quadrant for Application Testing Services, Worldwide**
- HCL Technologies positioned as a Leader in IDC MarketScape: Worldwide Application Management Services on the Cloud 2020 Vendor Assessment (Doc # US46924517, November 2020)
- HCL Technologies positioned as a Leader in IDC MarketScape: Worldwide Retail Co-Innovation Services Providers 2020 Vendor Assessment (Doc #US46160020, December 2020)
- HCL Technologies positioned as a Major Player in IDC MarketScape: Worldwide Oracle Implementation Services 2020 Vendor Assessment (Doc #US45354320, November 2020)
- HCL Technologies positioned as a Major Player in IDC MarketScape: Worldwide Oracle Cloud Implementation Services 2020 Vendor Assessment (Doc #US46727820, November 2020)
- HCL Technologies positioned as a Leader in the Everest Group's Next-generation Application Management Services PEAK Matrix® Assessment 2021

Others

- HCL Technologies positioned as a Leader in the Everest Group's Aware (Intelligent) IT Infrastructure Services Automation PEAK Matrix® Assessment 2021
- HCL Technologies positioned as a Leader in the Everest Group's Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2021
- HCL Technologies positioned as a Leader in the Everest Group's Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment 2021

CORPORATE SOCIAL RESPONSIBILITY

HCL Foundation (HCLF), the CSR arm of HCL Technologies, works towards the positive transformation in the lives of vulnerable communities in India and around the world. Through its flagship programs and special initiatives, HCLF continues to make progress by adopting a sustainable and scalable approach to address social issues. HCLF continued support to over 1.8 million people from most vulnerable rural and urban communities across 21 States and 3 UTs. Over 52,000 acres of land have been greened and brought under sustainable community

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management, 67 water bodies have been rejuvenated and 5,000 animals have been ensured protection and treatment.

COVID-19 Response

HCLF continued its COVID-19 specific responses and support and positively impacted over 350,000 people through a larger strategy focusing on “relief, restoration and build-back.” As part of its support to the communities, HCLF:

- Focused on susceptible groups, providing care for the elderly and cancer patients, micro-nutrient support to HIV positive children and supplementary nutrition support for visually impaired children.
- Set up child-friendly COVID-19 isolation and treatment wards, fever screening camps, campaigns on safe breastfeeding, an academic and well-being support helpline for students and youth, a COVID-19 awareness app called ‘Jagriti’, and micro credit and livelihood revival projects. To support the elderly and vulnerable communities during this difficult time, Mobile Healthcare Units were launched.
- Worked to support welfare and care of animals and wildlife during the pandemic. In addition, through its COVID-19 response efforts, over 13,000 people were linked with government schemes and entitlements.

Flagship Programs

In Q3 FY’21 HCLF continued to work towards holistic community development across rural and urban geographies.

Rural Programs

HCL Grant

The top 9 finalists for HCL Grant Edition VI were identified after a robust due diligence and field validation process, covering a total distance of over 64,000 kms across 48 districts spanning 16 States of India.

Through the existing partnerships, HCL Grant was able to strengthen development at grassroots, deliver solutions at scale and usher the emergence of innovative community-led entities.

- Farmers and community resource persons were trained on seed treatment, vegetable cultivation, organic practices, and nutri-garden among other areas.
- Over 5,000 women farmers were educated and made aware of the significance of adopting various models of sustainable agricultural practices and livestock management practices.
- More than INR 36M were leveraged from various Government departments by HCL Grant supported NGO Srijan Foundation.
- Training on Maternal Nutrition completed in 30 up-scaled blocks of West Bengal both in convergence with the State government
- 3,041 children were screened through malnutrition screening camps.

HCL Samuday

- Over 65,000 farmers were supported through initiatives such as seed distribution, training in scientific agriculture practices and installation of solar machines.
- More than 77,000 adults and students were supported through education-related initiatives.
- 2,663 women and 1,859 children were provided with improved healthcare.
- 8,010 OPD and diagnostic services were delivered through Mobile Health Clinics.
- Nearly 14,000 people were provided with healthcare services.
- Professional training was imparted as part of the livelihood program and trained youths were placed at multinational companies. Additionally, 600 women were supported in their handicraft initiatives.
- Under the WASH (Water, Sanitation and Hygiene) initiative, 916 households gained access to toilets.

Urban Programs

HCL Uday

Under HCL Uday 220,000 people were reached through various thematic interventions across the 11 locations of India where HCL has a presence. Efforts towards environment conservation and meaningful climate change also continued. Some of the highlights include:

- Three lakes rejuvenated, thereby increasing their water holding capacity, and over 20,000 saplings planted.
- Helpline for Mental Health “Speak 2” launched in collaboration with the Madurai Corporation, Tamil Nadu, India.
- More than 11 HFNC (High Flow Nasal Cannula) machines handed over to Government hospitals in Karnataka, India.
- Well-being tracking done for 833 young children in Noida to ensure access to essential services like health, nutrition, and early education.
- 200 ‘Udayshalas’ (community-based learning centers) launched in collaboration with community members in Noida, India reaching 3,869 students.

Clean NOIDA

- 15 wet waste management sites established with community composting pits.
- Regularly Door-to-Door(D2D) waste collected from 9,416 households and source segregation from 4,921 households in urban villages.
- 25,000 Cloth Bags distributed across RWAs and commercial areas/markets of Noida.
- 230 tonnes of waste from street cleaning, 92.5 tonnes from D2D, and 485 tonnes from drains collected.

Special Initiatives

- **Power of One:** 267 academic and sports scholarships disbursed as part of the My Scholar initiative of Power of One. In Q3, 497 HCLites clocked 1214 e-volunteering hours through online teaching, training, skill building, mentoring and guidance sessions.
- **HCL Foundation Academy’s** first online course on ‘Corporate Social Responsibility: Applied Aspects’ formally launched on 2nd November. The three-month course with have almost 50 learners in the first batch.
- **Sports for Change:** While online training continued, some champions resumed training on field while ensuring adherence to all safety guidelines. Five female soccer athletes trained by HCL Foundation participated in the A Division League Qualifiers, organized by Karnataka State Football Association (KSFA) under All India Football Federation (AIFF) in Bengaluru.

KEY BUSINESS UPDATES

Businesses across industries stand at an inflection point today, as they undergo a transformation catalyzed by digital, analytics, cloud, IoT and automation. HCL’s Mode 1-2-3 strategy provides a structured growth blueprint for companies to navigate swiftly in the digital age. Mode 1 leverages the current business and IT landscape to enable an HCL enterprise client to consolidate its existing core and enhance that core with new technologies. Mode 2 provides scaled digital transformation frameworks that help clients build robust new-age capabilities and pivot to new business models. In Mode 3, HCL helps clients take advantage of specific next-generation opportunities to make them future ready.

New Deals

In Q3, FY’21, 13 new transformational deals were signed by HCL Technologies:

- A US-based multinational telecommunications company partnered with HCL to boost its virtual collaboration solutions available globally. HCL will leverage its deep expertise in unified communication and the power of 5G

voice and video connectivity, which will enable more seamless interactions to drive enterprise productivity in the post-COVID-19 environment.

- A Europe-based global fintech company entered into a partnership with HCL to enhance the quality, resilience, and scalability for its core data center hosting and IT services. HCL will provide the client with state-of-the-art security services, through its global network of Cybersecurity Fusion Centers. It will also introduce new digital workplace practices with next-generation technologies, combined with end-to-end data center hosting services. In addition, HCL will help transform the infrastructure to up-tier the Platform as a Service (PaaS) offering and provide long-term cloud and digital enablement.
- A Europe-based oil and gas company expanded its engagement with HCL to include support for the client's digital workplace operations and integration of new technologies using HCL's platform engineering services expertise. HCL will integrate cutting-edge technologies and leverage its innovative automation tools to deliver a new-age operating model to users.
- A Europe-based manufacturing company entered into a partnership with HCL for developing, supporting and providing hyper-care to one of their most crucial IT environments which supports their extensive development community. As part of this agreement, HCL will expand the customer's existing development capacity and build up additional teams in various geographies.
- A US-based life sciences and healthcare company selected HCL to manage its AI-driven customer complaints management solution. As part of the deal, HCL will deploy its AI/ML-based proprietary service intelligence solution to better triage field issues, handle complaints, and enhance end user experience.
- A Europe-based life sciences and healthcare company has selected HCL as its preferred digital partner focusing on digital transformation. HCL will provide end-to-end-integrated apps and infrastructure services and migrate more services to cloud. This deal positions HCL as a Preferred SI partner for S4 HANA Green Field Implementation.
- A US-based banking and financial services company has selected HCL as its digital transformation partner. During this engagement, HCL will help build a customer-centric digital banking platform leveraging next-gen cloud technologies. HCL will also assist in building a digital platform to be deployed in the cloud. This will transform the customer experience and provide a competitive advantage by offering market-leading products delivered digitally through the most innovative "low-code/no-code" platforms.
- A Europe-based global manufacturing company expanded its strategic relationship with HCL. In its nearly decade-long relationship with the client, HCL has helped them in transforming and managing their end-to-end IT infrastructure. As part of the deal, HCL's scope expands to become a multi-cloud transformation partner. HCL will help the client provide flexibility and scalability aligned to their business demands; robust automation underpinning the multi-cloud environment; effective cloud economics; and support for public-cloud transformation initiatives.
- A Europe-based manufacturing company selected HCL as its strategic partner to drive growth, eliminate risk on DevOps and ensure optimal function of the customer's R&D process. HCL will support growth of a highly complex and innovation driven business through design and code management system. It will also provide the solution "as a service" to ensure the highest quality service and support for enhancements.
- A Europe-based retail company selected HCL for a multi-year deal. As part of the engagement, HCL will help the client to better orchestrate critical projects and manage consumption peaks in this unpredictable pandemic environment. The recent release of HCL Commerce v9.1 and HCL Workload Automation along with rapid product innovation in the last year, roadmap clarity, technical skills, and ease of doing business will help the client in their business operations.
- A US-based non-profit healthcare provider selected HCL for expanding their server infrastructure to allow more patients to be treated amid the changing medical climate due to COVID-19. Using HCL Big Fix 10 and its recently enhanced features such as multi-cloud support, the client will be able to keep a large number of physical and virtual servers continuously patched and compliant, both on-prem and in the cloud, all at low cost and run rate.
- A Europe based Hi-Tech company signed a multi-year deal with HCL for providing digital experience. As part of the deal, HCL DX's rapid product modernization will enhance the client's projects and standards, including hybrid and cloud-native capabilities, integrated content-creating tools, and high degree of security.

Other Deal Wins/Renewals

- A Europe-based multinational manufacturing company expanded its relationship with HCL for creating a seamless digital workplace environment focused on enhancing the user experience using real-time analytics and self-healing technologies. HCL will create an end-to-end service management layer to orchestrate service outcomes from the client's multi-vendor sourcing structure.
- A US-based consumer goods company selected HCL to transform its augmentation staff-based services to managed services for their infrastructure operations. As part of this relationship HCL will provide service desk, end-user computing, command center, data center, public cloud, network data and voice, as well as offer ServiceNow services to enhance overall experience, accountability, and SLAs.
- A European multinational hi-tech company selected HCL as a strategic partner to drive cloud migration and transformation services in a B2B2B scenario. As part of the deal, HCL will provide infrastructure and cloud services to the client. This will enhance the client's end-customer experience and help them navigate through their business operations, thereby improving their Net Promoter Score.
- A US-based global retail chain selected HCL as their Digital 2.0 and cloud partner. HCL will help the client migrate their entire data center to the cloud and provide next-gen digital services to enhance their digital transformational journey through an enhanced customer experience.
- A hi-tech company selected HCL as a strategic partner because of its proven engineering capabilities in the computing and cloud infrastructure engineering domain, as well as its expertise in running large managed services programs spanning multiple continents.
- A US-based industrial manufacturing company has selected HCL as a strategic partner for value engineering across all its product segments globally. HCL will provide the client with a knowledge-based solution across its entire product ecosystem to boost product performance, accelerate product innovation, and improve overall product value.
- A US-based global manufacturing company has selected HCL to help consolidate, optimize, and transform the globally spread infrastructure of their various operating companies into centralized IT services, which will enable large-scale modernization and improved business up time.
- A US-based life sciences and healthcare company selected HCL to consolidate and support their global data center operations for legacy systems, replacing the incumbent. HCL will help the client drive operational resilience and further strengthen their ability to operate and manage an agile, scalable, sustainable, and utility-based infrastructure service that aligns with their business needs.
- A global US-based manufacturing company has selected HCL to support its data center infrastructure operations. As part of the deal HCL, will be responsible for the client's data network, voice network, server, backup, and database. HCL also will help the client streamline its data center operations, enhance customer experience, and embrace digital transformation. Additionally, HCL will leverage its DryICE™ suite of products – which includes MyXalytics, NetBot, and iAutomate -- to automate the data center operations and help the client meet its long-term strategic objectives.
- A European multinational publishing company has expanded its partnership with HCL in a new geographic location for supporting the client's online examination. This expansion will result in more round-the-clock support for Asia Pacific languages and will create an opportunity to expand in high-growth markets.
- A global oil and gas company has selected HCL to extend its digital workplace offering to new business units and locations in the Americas region. HCL will manage the client's end-user computing and infrastructure devices and perform asset management services, while delivering a highly reliable user experience. These services will tie into the global technology stack run by HCL in other areas of digital foundation, application, and productivity solutions.
- A US-based telecommunications company extended its deal with HCL for providing application development and integration services for their frontline systems covering care, retail, B2B and B2C domain areas. HCL will help the client to create / enhance required micro services that will to add / enhance new features across mission critical applications on an agile model.
- A US-based multinational healthcare company selected HCL as a preferred partner to provide engineering and R&D Services for its medical devices' divisions in new product development, regulatory compliance, product management, supply chain, and manufacturing. As part of this deal, HCL will augment the client's ongoing initiatives in 3D printing, digital/AI/ML, and robotic surgery imaging.

- A Canada-based transport company selected HCL to phase out their on-prem legacy data warehouse and move to a cloud-based data warehouse. Leveraging its frameworks and accelerators, HCL will significantly reduce the migration efforts and help the client with their program to centralize and modernize their current data and analytics platforms.
- A Singapore-based financial services company selected HCL as their system integrator partner for development of a workplace experience app. HCL will provide digital consulting and AWS integration services. This app will enable seamless return of the client's staff to offices post COVID-19 and eventually will be enhanced with new features to provide a better workplace experience to staff across locations worldwide.
- A New Zealand-based consumer goods cooperative selected HCL to maintain, enhance, and transform their applications portfolio. As a strategic partner, HCL will bring the highest levels of long-term alignment, delivery capability, cost-effective pricing, ultimately providing the best value to the client.
- A banking and financial services company partnered with HCL to provide treasury management technology in the cloud to smaller banks across Northern Europe, North America, India, and the Philippines. With "Digital Treasury as a Service" provided on a managed service basis in the cloud, the client will be able to tap into affordable technology that optimizes its treasury operations and produces cost savings that can be used to empower innovation and growth.
- A US-based global logistics company selected HCL to provide end-to-end security monitoring services. HCL will leverage its fusion platform-powered by SecIntAI framework and delivered from HCL's state-of-the-art CyberSecurity Fusion Center (CSFC). The client will benefit from HCL's end-to-end managed detection and response services while also enjoying a predictable pricing model.
- A US-based retail company selected HCL to take over its digital order management platform and the associated team. As part of the engagement, HCL will also help the client transition to the next gen digital platform.
- A US-based multinational oil and gas company selected HCL for a large integrated deal providing apps, infra and customer support. Under this agreement, HCL will be providing digitization across records management and library services.
- A US-based professional services company has selected HCL to provision, manage, and support Microsoft Azure and similar subscriptions, which will help advance the digital cloud journey the client has embarked upon.

PRODUCT LAUNCHES

As clients are adopting new technologies at the core of their business models, HCL's service offerings, products and platforms are organized to solve the key business and technology challenges. This quarter, HCL launched various new products, including the following:

- **HCL Volt MX** - an industry-leading low-code application development platform for delivering beautiful apps across multiple digital touch points with one platform.
- **HCL Unica v12.1 Fall Release** - newest update to the Unica Marketing Platform broadens Unica's cloud-native, email/SMS, local, social, and platform integration capabilities.
- **HCL Unica Discover V12.1.x** - a real-time enterprise-class digital experience analytics platform that delivers behavioral insight analytics for an optimized web and mobile web experience, while providing unique session-capture capabilities.
- **HCL Commerce V9.1.4** - with improved cloud-native technologies and deeper merchandiser experiences.
- **HCL Digital Experience Fall Release** - makes it faster and easier than ever to deploy business critical digital experiences. New capabilities are now cloud-native for hybrid cloud deployments, including an all-new digital asset manager (DAM) and new developer toolkits to drastically improve productivity.
- **HCL Sametime Premium V11.5** - the latest version of their secure video meetings and persistent chat platform with rock-solid data privacy, encryption, and auditability.
- **HCL Connections v7** - enables enterprises to harness all the conversations in Microsoft Teams and easily turn them into working communities, identifiable experts, and ways to communicate with an entire business.
- **HCL Link v1.1** - a powerful, easy-to-use data integration platform that accelerates integration of the many applications and diverse data across an enterprise's on-prem, cloud or hybrid environments.
- **HCL Z Asset Optimizer (ZAO) v2.1** - a market-leading solution for discovering and monitoring software assets on IBM System Z (mainframe) platform.

- **HCL NetBot** - a network lifecycle automation software, which helps manage the entire lifecycle of network devices from provisioning, to change management, security, and compliance.
- **Plant WorkBlaze** - The solution aims at making factories smarter, connected, and secure by deriving synergies among people, processes, and technologies.
- **Fluid Workplace on SX** - A catalogue of digital workplace services that offers a consumer-like experience and enhanced self-service options to users.

FINANCIALS IN US\$ FOR THE QUARTER ENDED 31st DECEMBER, 2020 (US GAAP)

CONSOLIDATED INCOME STATEMENT

(Amount in US \$ Million)

Income Statement	Quarter Ended			Growth	
	31-Dec-19	30-Sep-20	31-Dec-20	YoY	QoQ
Revenues	2,543.4	2,506.6	2,616.6	2.9%	4.4%
Direct Costs	1,566.7	1,473.4	1,517.3		
Gross Profits	976.7	1,033.3	1,099.3	12.6%	6.4%
Research & Development	47.4	47.2	48.2		
SG & A	302.2	318.4	313.0		
EBITDA	627.1	667.7	738.0	17.7%	10.5%
Depreciation & Amortisation	112.3	126.1	139.0		
EBIT	514.7	541.6	599.0	16.4%	10.6%
Foreign Exchange Gains/(Loss)	1.9	(0.4)	0.2		
Other Income, net	7.5	18.9	16.8		
Provision for Tax	96.6	134.5	74.3*		
Net gain attributable to redeemable non-controlling / non-controlling interest	1.1	1.5	2.1		
Net Income	426.5	423.9	539.6	26.5%	27.3%
Gross Margin	38.4%	41.2%	42.0%		
EBITDA Margin	24.7%	26.6%	28.2%		
EBIT Margin	20.2%	21.6%	22.9%		
Net Income Margin	16.8%	16.9%	20.6%		
Earnings Per Share					
LTM in ₹					
Basic	38.6	45.2	48.7		
Diluted	38.6	45.2	48.7		

Weighted Average Number of Shares	31-Dec-19	30-Sep-20	31-Dec-20
Basic	2,713,419,659	2,713,665,096	2,713,665,096
Diluted	2,713,665,096	2,713,665,096	2,713,665,096

Note:

* Tax expense for the quarter is lower due to reversal of a provision for an uncertain tax position set-up in prior years and reduction in tax liability due to change in the method of calculating a tax deduction, basis evaluation of recent judicial rulings

CONSOLIDATED BALANCE SHEET

(Amount in US \$ Million)

Particulars	As On	
	31-Mar-20	31-Dec-20
Assets		
Cash and Cash Equivalents	640.1	801.7
Accounts Receivables, net	1,868.0	1,762.3
Unbilled Receivables	480.8	474.2
Term Deposits	468.2	829.5
Investment Securities, available for sale	923.6	988.3
Inventories	12.1	20.9
Other Current Assets	685.7	615.1
Total Current Assets	5,078.4	5,492.1
Property and Equipment, net	825.2	867.0
Operating lease right-of-use assets	346.9	338.1
Intangible Assets, net	3,888.2	3,932.5
Deferred Income Taxes, Net	300.9	316.5
Investments in Affiliates	5.0	5.0
Other Investments	5.1	5.9
Other Assets	548.3	578.1
Total Assets	10,998.2	11,535.2
Liabilities & Stockholders Equity		
Current Liabilities	2,760.8	2,128.6
Borrowings	672.9	417.5
Operating lease liabilities	326.8	319.5
Other Liabilities	336.9	345.6
Total Liabilities	4,097.5	3,211.1
Redeemable Non-Controlling Interests	69.8	74.0
Total Stockholders Equity	6,830.9	8,250.1
Total Liabilities, Redeemable Non-Controlling Interests and Equity	10,998.2	11,535.2

CONSOLIDATED CASH FLOW STATEMENT

(Amount in US \$ Million)

Particulars	For Year Ended Mar-20	For Quarter Ended Dec-20
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	1,558.1	541.8
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities		
Depreciation and Amortization	399.2	139.0
Deferred income taxes	14.9	(57.6)
Others	39.5	(5.3)
Operating Cash Flow before Change in Working Capital	2,011.8	617.8
Changes in Assets and Liabilities, net		
Accounts Receivable and Unbilled Receivable	(494.7)	(3.3)
Other Assets	(32.7)	(25.8)
Other Liabilities	258.6	95.7
Net Cash provided by Operating Activities	1,743.0	684.4
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property & Equipment and Intangibles	(240.6)	(63.7)
Purchase of Licensed IPRs	(22.0)	-
Proceeds from sale of property and equipment	4.3	2.4
(Purchase) / Sale or maturity of Investment securities	(651.1)	(102.8)
Purchase of other Investments	(2.3)	(0.2)
Fixed Deposits (increase) / decrease	7.7	(3.5)
Payments for business acquisitions, net of cash acquired	(878.6)	(48.8)
Payment for Purchase of redeemable non-controlling Interests	-	(1.6)
Investment in Equity Method Investee	(0.2)	-
Dividend from Equity Method Investee	0.2	-
Net Cash used in Investing Activities	(1,782.5)	(218.3)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for Deferred consideration on Business Acquisition	(41.5)	(1.3)
Dividend paid	(228.2)	(218.7)
Loans	112.8	(13.9)
Dividend paid to redeemable non-controlling interests	(4.4)	-
Others	17.2	(4.2)
Net Cash used in Financing Activities	(144.1)	(238.2)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(34.0)	17.6
Net increase (decrease) in cash and cash equivalents and restricted cash	(217.6)	245.6
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		
Beginning of the Period	859.3	557.8
End of the Period	641.7	803.4

CASH & CASH EQUIVALENTS, INVESTMENTS AND BORROWINGS

(Amount in US \$ Million)

	Dec-20
Cash & Cash Equivalents	802
Term Deposits	830
Investment Securities, Available for Sale	988
Total Funds (Gross Cash)	2,620

	Dec-20
Borrowings	418

REVENUE ANALYSIS AT COMPANY LEVEL (QUARTER ENDED)

Geographic Mix	31-Dec-19	30-Sep-20	31-Dec-20
Americas	62.8%	63.1%	62.5%
Europe	29.2%	28.4%	29.5%
RoW	8.0%	8.5%	8.0%

Segment Mix	31-Dec-19	30-Sep-20	31-Dec-20
IT and Business Services	70.2%	70.8%	70.4%
Engineering and R&D Services	16.7%	15.7%	15.5%
Products & Platforms	13.1%	13.5%	14.1%

Vertical Mix	31-Dec-19	30-Sep-20	31-Dec-20
Financial Services	21.6%	22.1%	21.4%
Manufacturing	20.9%	17.7%	18.1%
Technology & Services	15.1%	17.3%	17.8%
Retail & CPG	10.3%	10.4%	10.5%
Telecommunications, Media, Publishing & Entertainment	9.0%	7.7%	8.3%
Lifesciences & Healthcare	12.2%	14.1%	13.6%
Public Services [#]	10.9%	10.7%	10.4%

Note: Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

Contract Type	31-Dec-19	30-Sep-20	31-Dec-20
Managed Services & Fixed Price Projects	67.8%	67.4%	68.4%
Time & Material	32.2%	32.6%	31.6%

CONSTANT CURRENCY REPORTING

Reported	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20
Revenue (\$ Mn)	2,543.4	2,543.4	2,355.5	2,506.6	2,616.6
Growth QoQ	2.3%	0.0%	-7.4%	6.4%	4.4%
Growth YoY	15.5%	11.7%	-0.3%	0.8%	2.9%
Constant Currency (QoQ)	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20
Revenue (\$ Mn)	2,538.5	2,565.0	2,360.0	2,460.7	2,593.1
Growth QoQ	2.1%	0.8%	-7.2%	4.5%	3.5%
Constant Currency (YoY)	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20
Revenue (\$ Mn)	2,562.2	2,584.6	2,386.7	2,475.5	2,572.2
Growth YoY	16.4%	13.5%	1.0%	-0.4%	1.1%

Average Rates for Quarter	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20
USD – INR	71.24	73.08	75.69	74.14	73.80
GBP – USD	1.30	1.27	1.24	1.30	1.33
EUR – USD	1.11	1.10	1.10	1.17	1.20
USD – SEK	9.54	9.79	9.60	8.86	8.44
AUD – USD	0.68	0.64	0.66	0.72	0.73

CLIENT METRICS

Number of Million Dollar Clients (LTM)	31-Dec-19	30-Sep-20	31-Dec-20	QoQ Change	YoY Change
100 Million dollar +	15	14	15	1	-
50 Million dollar +	32	29	31	2	(1)
20 Million dollar +	94	91	97	6	3
10 Million dollar +	167	172	173	1	6
5 Million dollar +	302	317	312	(5)*	10
1 Million dollar +	712	865	814	(51)*	102

Note:

The client count is impacted due to reclassification of divisions and acquired entities under the parent company.

Client Contribution to Revenue (LTM)	31-Dec-19	30-Sep-20	31-Dec-20
Top 5 Clients	15.2%	13.7%	13.5%
Top 10 Clients	22.4%	20.9%	21.0%
Top 20 Clients	33.0%	30.6%	30.9%

Days Sales Outstanding	31-Dec-19	30-Sep-20	31-Dec-20
Days Sales Outstanding - excluding unbilled receivables	66	61	61

HEADCOUNT

Headcount Details	31-Dec-19	30-Sep-20	31-Dec-20
Total Employee Count	149,173	153,085	159,682
Technical	137,725	141,445	147,740
Sales and Support	11,448	11,640	11,942
Gross Addition	11,502	8,390	12,422
Attrition (LTM)*	16.8%	12.2%	10.2%

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

FINANCIALS IN ₹ FOR THE QUARTER ENDED 31st DECEMBER, 2020 (US GAAP)

CONSOLIDATED INCOME STATEMENT

(Amount in ₹ Crores)

Income Statement	Quarter Ended			Growth	
	31-Dec-19	30-Sep-20	31-Dec-20	YoY	QoQ
Revenues	18,135	18,594	19,302	6.4%	3.8%
Direct Costs	11,176	10,929	11,195		
Gross Profits	6,959	7,665	8,108	16.5%	5.8%
Research & Development	334	350	356		
SG & A	2,155	2,364	2,309		
EBITDA	4,470	4,951	5,443	21.8%	9.9%
Depreciation & Amortisation	800	935	1,027		
EBIT	3,670	4,016	4,416	20.3%	10.0%
Foreign Exchange Gains/(Loss)	13	(3)	2		
Other Income, net	54	139	124		
Provision for Tax	691	999	544*		
Net gain attributable to redeemable non-controlling / non-controlling interest	8	11	16		
Net Income	3,037	3,142	3,982	31.1%	26.7%
Gross Margin	38.4%	41.2%	42.0%		
EBITDA Margin	24.7%	26.6%	28.2%		
EBIT Margin	20.2%	21.6%	22.9%		
Net Income Margin	16.8%	16.9%	20.6%		
Earnings Per Share					
LTM in ₹					
Basic	38.6	45.2	48.7		
Diluted	38.6	45.2	48.7		

Weighted Average Number of Shares	31-Dec-19	30-Sep-20	31-Dec-20
Basic	2,713,419,659	2,713,665,096	2,713,665,096
Diluted	2,713,665,096	2,713,665,096	2,713,665,096

Note:

* Tax expense for the quarter is lower due to reversal of a provision for an uncertain tax position set-up in prior years and reduction in tax liability due to change in the method of calculating a tax deduction, basis evaluation of recent judicial rulings

CONSOLIDATED BALANCE SHEET

(Amount in ₹ Crores)

Particulars	As On	
	31-Mar-20	31-Dec-20
Assets		
Cash and Cash Equivalents	4,843	5,855
Accounts Receivables, net	14,134	12,875
Unbilled Receivables	3,638	3,465
Term Deposits	3,542	6,061
Investment Securities, available for sale	6,988	7,221
Inventories	91	153
Other Current Assets	5,188	4,494
Total Current Assets	38,425	40,124
Property and Equipment, net	6,244	6,335
Operating lease right-of-use assets	2,624	2,471
Intangible Assets, net	29,421	28,736
Deferred Income Taxes, Net	2,277	2,312
Investments in Affiliates	38	37
Other Investments	39	43
Other Assets	4,149	4,224
Total Assets	83,216	84,282
Liabilities & Stockholders Equity		
Current Liabilities	20,889	15,553
Borrowings	5,092	3,051
Operating lease liabilities	2,472	2,334
Other Liabilities	2,548	2,525
Total Liabilities	31,002	23,463
Redeemable Non-Controlling Interests	528	541
Total Stockholders Equity	51,686	60,279
Total Liabilities, Redeemable Non-Controlling Interests and Equity	83,216	84,282

ABOUT HCL TECHNOLOGIES

HCL Technologies (HCL) empowers global enterprises with technology for the next decade, today. HCL's Mode 1-2-3 strategy, based on its deep-domain industry expertise, customer-centricity and entrepreneurial culture of Ideapreneurship™, enables businesses to transform into next-gen enterprises.

HCL offers its services and products through three business units: IT and Business Services (ITBS), Engineering and R&D Services (ERS) and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in the areas of applications, infrastructure, digital process operations and next generational digital transformation solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering. P&P provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities and broad global network, HCL delivers holistic services in various industry verticals, categorized as Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences & Healthcare and Public Services.

As a leading global technology company, HCL takes pride in its diversity, social responsibility, sustainability and education initiatives. For the 12 months ended December 31, 2020 HCL had consolidated revenue of US\$ 10.02 billion. Its 159,682 ideapreneurs operate out of 50 countries.

For more information, 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.



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