

January 17, 2020

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, 2019

Dear Sirs,

1. The Board of Directors has today approved the Unaudited (Consolidated & Standalone) Financial results of the Company for the quarter and nine months ended December 31, 2019. The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at **Annexure- A.**
2. The Limited Review Reports of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results of the Company are enclosed at **Annexure- B.**
3. The Board of Directors has declared an Interim Dividend of Rs.2/- per equity share on face value of Rs.2/- per equity share of the Company, for the Financial Year 2019-20.

The Board of Directors has approved January 27, 2020 as record date for the payment of the aforesaid interim dividend. The Payment date of the said interim dividend shall be February 4, 2020.

4. An Investor Release dated January 17, 2020 on the financial results is enclosed at **Annexure- C.**

This is for your information and records.

Thanking you,
For **HCL Technologies Limited**



Manish Anand
Company Secretary

Encl: a/a

HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369

Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019

Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India

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

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

(₹ in crores)

| Particulars | Three months ended | | | Year to date ended | | Previous year ended |
|----------------------------------------------------------------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2019 (Unaudited) | 30 September 2019 (Unaudited) | 31 December 2018 (Unaudited) | 31 December 2019 (Unaudited) | 31 December 2018 (Unaudited) | 31 March 2019 (Audited) |
| I Revenue | | | | | | |
| Revenue from operations | 18,135 | 17,527 | 15,699 | 52,089 | 44,437 | 60,427 |
| Other income | 157 | 102 | 134 | 442 | 743 | 943 |
| Total income | 18,292 | 17,629 | 15,833 | 52,531 | 45,180 | 61,370 |
| II Expenses | | | | | | |
| Purchase of stock-in-trade | 498 | 345 | 585 | 1,133 | 1,232 | 1,615 |
| Changes in inventories of stock-in-trade | (70) | (18) | (102) | (102) | (21) | 81 |
| Employee benefits expense | 8,800 | 8,647 | 7,605 | 25,845 | 21,570 | 29,283 |
| Finance costs | 158 | 136 | 55 | 381 | 105 | 174 |
| Depreciation and amortization expense | 942 | 747 | 541 | 2,424 | 1,528 | 2,073 |
| Outsourcing costs | 2,675 | 2,822 | 2,552 | 8,203 | 7,139 | 9,761 |
| Other expenses | 1,603 | 1,472 | 1,427 | 4,552 | 4,185 | 5,761 |
| Total expenses | 14,606 | 14,151 | 12,663 | 42,436 | 35,738 | 48,748 |
| III Profit before tax | 3,686 | 3,478 | 3,170 | 10,095 | 9,442 | 12,622 |
| IV Tax expense | | | | | | |
| Current tax | 746 | 630 | 825 | 2,082 | 2,383 | 3,094 |
| Deferred tax charge (credit) | (4) | 137 | (260) | 128 | (511) | (592) |
| Total tax expense | 742 | 767 | 565 | 2,210 | 1,872 | 2,502 |
| V Profit for the period / year | 2,944 | 2,711 | 2,605 | 7,885 | 7,570 | 10,120 |
| VI Other comprehensive income (loss) | | | | | | |
| (A) (i) Items that will not be reclassified to statement of profit and loss | - | (4) | - | (4) | 39 | 10 |
| (ii) Income tax on items that will not be reclassified to statement of profit and loss | - | 2 | - | 2 | (8) | (2) |
| (B) (i) Items that will be reclassified subsequently to statement of profit and loss | 342 | 78 | (86) | 362 | 94 | 186 |
| (ii) Income tax on items that will be reclassified to statement of profit and loss | 12 | 8 | (101) | 23 | 35 | (4) |
| Total other comprehensive income (loss) | 354 | 84 | (187) | 383 | 160 | 190 |
| VII Total comprehensive income for the period / year | 3,298 | 2,795 | 2,418 | 8,268 | 7,730 | 10,310 |
| Profit for the period / year attributable to | | | | | | |
| Shareholders of the Company | 2,944 | 2,711 | 2,605 | 7,885 | 7,570 | 10,120 |
| Non-controlling interest | - | - | - | - | - | - |
| | 2,944 | 2,711 | 2,605 | 7,885 | 7,570 | 10,120 |
| Total comprehensive income for the period / year attributable to | | | | | | |
| Shareholders of the Company | 3,298 | 2,792 | 2,418 | 8,265 | 7,730 | 10,310 |
| Non-controlling interest | - | 3 | - | 3 | - | - |
| | 3,298 | 2,795 | 2,418 | 8,268 | 7,730 | 10,310 |
| Earnings per equity share of ₹ 2 each (Refer note 3) | | | | | | |
| Basic (in ₹) | 10.85 | 9.99 | 9.58 | 29.06 | 27.40 | 36.79 |
| Diluted (in ₹) | 10.85 | 9.99 | 9.57 | 29.06 | 27.38 | 36.78 |
| Dividend per equity share of ₹ 2 each (Refer note 3) | | | | | | |
| Interim dividend (in ₹) | 1.00 | 1.00 | 1.00 | 3.00 | 3.00 | 4.00 |

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HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
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Website: www.hcltech.com; Telefax: +91 11 26436336

Segment Information of Consolidated Financial Results :

(₹ in crores)

| Particulars | Three months ended | | | Year to date ended | | Previous year ended |
|----------------------------------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2019 (Unaudited) | 30 September 2019 (Unaudited) | 31 December 2018 (Unaudited) | 31 December 2019 (Unaudited) | 31 December 2018 (Unaudited) | 31 March 2019 (Audited) |
| Segment revenue | | | | | | |
| IT and Business services | 12,733 | 12,515 | 11,623 | 37,612 | 32,975 | 45,100 |
| Engineering and R&D services | 3,026 | 2,970 | 2,681 | 8,779 | 7,683 | 10,342 |
| Products & Platforms | 2,376 | 2,042 | 1,395 | 5,698 | 3,779 | 4,985 |
| Total | 18,135 | 17,527 | 15,699 | 52,089 | 44,437 | 60,427 |
| Less : Inter-segment revenue | - | - | - | - | - | - |
| Net revenue of operations from external customers | 18,135 | 17,527 | 15,699 | 52,089 | 44,437 | 60,427 |
| Segment results | | | | | | |
| IT and Business services | 2,265 | 2,193 | 2,003 | 6,518 | 5,914 | 8,034 |
| Engineering and R&D services | 627 | 635 | 626 | 1,717 | 1,701 | 2,322 |
| Products & Platforms | 795 | 684 | 462 | 1,799 | 1,189 | 1,497 |
| Total | 3,687 | 3,512 | 3,091 | 10,034 | 8,804 | 11,853 |
| Add (Less) : | | | | | | |
| Finance cost | (158) | (136) | (55) | (381) | (105) | (174) |
| Other income | 157 | 102 | 134 | 442 | 743 | 943 |
| Profit before tax | 3,686 | 3,478 | 3,170 | 10,095 | 9,442 | 12,622 |
| Add (Less) : | | | | | | |
| Tax expense | (742) | (767) | (565) | (2,210) | (1,872) | (2,502) |
| Profit for the period / year | 2,944 | 2,711 | 2,605 | 7,885 | 7,570 | 10,120 |

Notes :

1 Changes in Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose results are reviewed regularly by the chief operating decision maker (CODM), to decide how to allocate resources and assess performance. Till 31 March 2019, CODM evaluated the Group's performance by business segment, comprising software services, infrastructure management services and business process outsourcing services.

Consequent to reorganization of its global operations due to technological changes and business requirements with increased focus to meet customer expectations and provide better services, the group effective 1 April 2019, has reorganized itself into the following segments.

IT and Business Services provide a comprehensive portfolio of IT & Business Services (Application, Infrastructure and Digital Process Operations) and Digital transformation services enabled by Digital and Analytics, IoTWORKs, Cloud native and Cybersecurity solutions including products developed within these businesses.

Engineering and R&D Services provides comprehensive engineering services and solutions across software, embedded, mechanical, VLSI and platform engineering that support the end to end lifecycle of products - both hardware and software across diverse industries including products developed within this business.

Products & Platforms includes standalone product businesses that provide modernized software products to global clients for their technology and industry specific requirements.

Segment information previously reported has been restated to present business segments following the change in composition of operating segments. This change in segment presentation does not affect the consolidated financial results of the Group.

2 Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since these are increasingly 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 | | | Year to date ended | | Previous year ended |
|----------------------------------------------------------------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2019 (Unaudited) | 30 September 2019 (Unaudited) | 31 December 2018 (Unaudited) | 31 December 2019 (Unaudited) | 31 December 2018 (Unaudited) | 31 March 2019 (Audited) |
| I Revenue | | | | | | |
| Revenue from operations | 8,654 | 8,130 | 6,556 | 23,549 | 19,054 | 26,012 |
| Other income | 127 | 93 | 116 | 429 | 591 | 805 |
| Total income | 8,781 | 8,223 | 6,672 | 23,978 | 19,645 | 26,817 |
| II Expenses | | | | | | |
| Purchase of stock-in-trade | 46 | 2 | 77 | 93 | 108 | 142 |
| Changes in inventories of stock-in-trade | 5 | 27 | (8) | 4 | 17 | 22 |
| Employee benefits expense | 2,521 | 2,444 | 2,064 | 7,294 | 5,933 | 8,079 |
| Finance costs | 72 | 72 | 5 | 171 | 14 | 16 |
| Depreciation and amortization expense | 566 | 393 | 328 | 1,352 | 958 | 1,276 |
| Outsourcing costs | 1,922 | 1,830 | 1,263 | 5,047 | 3,426 | 4,901 |
| Other expenses | 658 | 656 | 562 | 1,910 | 1,798 | 2,450 |
| Total expenses | 5,790 | 5,424 | 4,291 | 15,871 | 12,254 | 16,886 |
| III Profit before tax | 2,991 | 2,799 | 2,381 | 8,107 | 7,391 | 9,931 |
| IV Tax expense | | | | | | |
| Current tax | 541 | 425 | 636 | 1,475 | 1,771 | 2,354 |
| Deferred tax charge (credit) | 6 | 142 | (269) | 163 | (534) | (608) |
| Total tax expense | 547 | 567 | 367 | 1,638 | 1,237 | 1,746 |
| V Profit for the period / year | 2,444 | 2,232 | 2,014 | 6,469 | 6,154 | 8,185 |
| VI Other comprehensive income (loss) | | | | | | |
| (A) (i) Items that will not be reclassified to statement of profit and loss | - | (1) | - | (1) | 38 | 13 |
| (ii) Income tax on items that will not be reclassified to statement of profit and loss | - | 1 | - | 1 | (8) | (3) |
| (B) (i) Items that will be reclassified subsequently to statement of profit and loss | (62) | (61) | 538 | (132) | (194) | 18 |
| (ii) Income tax on items that will be reclassified to statement of profit and loss | 12 | 8 | (102) | 23 | 34 | (4) |
| Total other comprehensive income (loss) | (50) | (53) | 436 | (109) | (130) | 24 |
| VII Total comprehensive income for the period / year | 2,394 | 2,179 | 2,450 | 6,360 | 6,024 | 8,209 |
| Earnings per equity share of ₹ 2 each (Refer note 3) | | | | | | |
| Basic (in ₹) | 9.01 | 8.23 | 7.40 | 23.85 | 22.27 | 29.76 |
| Diluted (in ₹) | 9.01 | 8.23 | 7.40 | 23.84 | 22.26 | 29.74 |
| Dividend per equity share of ₹ 2 each (Refer note 3) | | | | | | |
| Interim dividend (in ₹) | 1.00 | 1.00 | 1.00 | 3.00 | 3.00 | 4.00 |

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HCL TECHNOLOGIES LIMITED

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Notes :


- 1 The consolidated and the standalone financial results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 17 January 2020. The statutory auditors have issued review report with unmodified opinion on these results.
- 2 The Board of Directors at its meeting held on 17 January 2020 has declared an interim dividend of ₹ 2/- per share.
- 3 Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company has allotted 1,356,832,548 bonus shares of ₹ 2/- each fully paid-up on 10 December 2019 in the proportion of 1 equity share for every 1 equity share of ₹ 2/- each held by the equity shareholders, of the Company as on the record date of 7 December 2019. Consequently the Company capitalized a sum of ₹ 271.37 crores from Retained earnings.

The earnings per share and dividend per share have been adjusted for bonus issue for previous periods presented.

- 4 A wholly owned subsidiary ('WOS') with a VSAT License had received a demand from DoT in February 2015 for FY 2011-12 and FY 2013-14 for an amount of ₹133 crores, including penalty, interest and Interest on penalty. It had received provisional assessment orders for all the prior years with no demand. Demand is primarily due to DoT including IT Services revenues and related exchange gains in Adjusted Gross Revenue (AGR). The WOS had obtained stay in 2015 and its petition is pending adjudication at TDSAT. The IT Services business had been demerged from the WOS with effect from 1 April 2012. The Hon'ble Supreme Court has pronounced its ruling on the AGR matter relating to Unified Access Service License on 24 October 2019. Subsequent to this ruling, the Company has obtained legal opinion and is of the view that it should be able to defend its position in the above matter.
- 5 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.
- 6 Effective 1 April 2019, the Group has adopted Ind AS 116, Leases, using modified retrospective method. The Group has elected the practical expedients, which allows the Group not to reassess, its prior conclusions about lease identification, lease classification and initial direct costs. The comparative information is not restated in the financial results. In the statement of financial results for the current quarter and year to date period, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability.
- 7 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
Chairman and Chief Strategy Officer


C. Vijayakumar
President and Chief Executive Officer


Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
17 January 2020





B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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

To
Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HCL Technologies Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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. The figures for the three and nine months period ended 31 December 2018 and for the year ended 31 March 2019 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed/ audited by the erstwhile auditors (vide their unmodified limited review report dated 29 January 2019 and unmodified audit report dated 9 May 2019).
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized 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), 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



Vikram Advani
Partner

Membership No.: 091765
UDIN No. 20091765 AA A A A M 5399

Place: Gurugram
Date: 17 January 2020

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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

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 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the 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 I.
5. The figures for the three months and nine months period ended 31 December 2018 and for the year ended 31 March 2019 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed/ audited by the erstwhile auditors (vide their unmodified limited review report dated 29 January 2019 and unmodified audit report dated 9 May 2019 respectively).

B S R & Co. LLP

6. 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



Vikram Advani

Partner

Membership No.: 091765

UDIN No.: 20091765AAAAAL6345

Place: Gurugram

Date: 17 January 2020

HCL Technologies Limited

List of Entities included in consolidated financial results

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

47. HCL Investments (UK) Ltd.
48. HCL America Solutions Inc.
49. HCL Technologies Chile SPA
50. HCL Technologies UK Ltd.
51. HCL Technologies B.V.
52. HCL Technologies Germany GmbH
53. HCL (Ireland) Information Systems Ltd.
54. HCL Technologies Finland Oy
55. HCL Technologies Belgium BVBA
56. HCL Technologies Sweden AB
57. HCL Technologies Italy S.P.A.
58. HCL Technologies Columbia S.A.S.
59. HCL Technologies Middle East FZ-LLC
60. HCL Technologies Greece Single Member P.C.
61. HCL Istanbul Bilisim Teknolojileri Limited Sirketi
62. HCL Technologies Egypt Ltd
63. HCL Technologies S.A.
64. HCL Technologies Luxembourg SARL
65. HCL Technologies Beijing Co. Ltd.
66. HCL Technologies (Thailand) Limited
67. HCL Technologies Estonia OU
68. HCL Technologies Czech Republic S.R.O.
69. PowerTeam LLC
70. Concept2Silicon Systems Private Limited
71. HCL Training & Staffing Services Private Limited
72. HCL Muscat Technologies LLC
73. Point to Point Limited
74. Point to Point Products Limited
75. HCL Technologies Lithuania UAB
76. HCL Technologies (Taiwan) Ltd.
77. Geometric Americas, Inc.
78. Butler America Aerospace LLC
79. Geometric Asia Pacific Pte. Ltd.
80. Geometric Europe GmbH
81. Geometric China Inc.
82. Geometric SRL
83. Geometric SAS
84. HCL Technologies Corporate Services Limited
85. Urban Fulfilment Services, LLC
86. Datawave (An HCL Technologies Company) Limited
87. Telerx Marketing Inc.
88. C3i Europe Eood
89. C3i Services & Technologies (Dalian) Co., Ltd
90. C3i Japan GK
91. C3i (UK) Limited
92. C3i Support Services Private Limited.
93. HCL Technologies Vietnam Company Limited
94. HCL Technologies SEP Holdings Inc.
95. Actian Corporation.
96. Pervasive Software, Inc.
97. Actian Netherlands Holding B.V



98. Actian Netherlands B.V.
99. Actian International, Inc.
100. Actian Technology Private Limited
101. Actian Australia Pty. Limited
102. Actian Europe Limited
103. Actian Germany GmbH
104. Actian France
105. Versant Software LLC
106. Versant GmbH
107. Versant India Private Limited
108. Hönigsberg & Düvel Datentechnik GmbH
109. H&D IT Solutions GmbH
110. H&D Business Services GmbH
111. H&D Training and Consulting GmbH
112. H&D IT Professional Services GmbH
113. H&D IT Automotive Services GmbH
114. qmo-it GmbH
115. H&D Services for Engineering GmbH
116. H&D International GmbH
117. Hönigsberg & Düvel Corporation
118. Hönigsberg & Düvel Datentechnik Czech s.r.o.
119. CATIS GmbH
120. H&D ITAS Application Services GmbH
121. H&D ITAS Client Services GmbH
122. H&D ITAS Süd GmbH
123. H&D ITAS Infrastructure Services GmbH
124. CA Management Services GmbH
125. HCL Guatemala, Sociedad Anónima
126. Statestreet HCL Holding UK Limited
127. Statestreet HCL Services (Phillipines) Inc.
128. Statestreet HCL Services (India) Private Limited
129. HCL South Africa Share Ownership Trust
130. HCL Technologies Stock Options Trust
131. HCL Technologies Trinidad and Tobago Limited
132. HCL Technologies Azerbaijan Limited Liability
133. Sankalp Semiconductor Private Limited
134. Sankgij Semiconductor Private Limited
135. Sanklap Semiconductor SDN.BHD.
136. Sankalp USA Inc.
137. Sankalp Semiconductor Inc.
138. Sankalp Semiconductor GmbH.
139. Sankalp Stock Trust.
140. HCL Technologies Bulgaria Eood
141. HCL Technologies Lanka (Private) Limited



HCL TECHNOLOGIES

THIRD QUARTER - FY 2020 RESULTS

INVESTOR RELEASE

Noida, India, January 17th, 2020

Q3 FY'20 RESULTS

Revenue at ₹ **18,135** crores; up **3.5%** QoQ & **15.5%** YoY

Net Income at ₹ **3,037** crores; up **14.6%** QoQ & **16.3%** YoY

Revenue at **US\$ 2,543 mn**; up **2.3%** QoQ & **15.5%** YoY

Revenue in constant currency up **2.1%** QoQ & **16.4%** YoY

Net Income at **US\$ 426 mn**; up **13.4%** QoQ & **17.2%** YoY

TABLE OF CONTENTS

| | |
|-----------------------------------------------------|----|
| Financial Highlights | 2 |
| Corporate Overview | 4 |
| Performance Trends | 5 |
| Financials in US\$ | 15 |
| Revenue Analysis at Company Level | 18 |
| Constant Currency Reporting | 19 |
| Client Metrics | 20 |
| Headcount | 21 |
| Cash and Cash Equivalents, Investments & Borrowings | 21 |
| Financials in ₹ | 22 |
| Appendix: Computation Formulae | 24 |

FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED 31st DECEMBER, 2019

(Amount in ₹ Crores)

| PARTICULARS | Q3 FY'20 | GROWTH | |
|---------------------------------------|----------|--------|--------|
| | | QoQ | YoY |
| REVENUE | 18,135 | 3.5% | 15.5% |
| EARNINGS BEFORE INTEREST & TAX (EBIT) | 3,670 | 5.0% | 18.9% |
| EBIT MARGIN | 20.2% | 28 bps | 68 bps |
| NET INCOME | 3,037 | 14.6% | 16.3% |

(Amount in US \$ Million)

| PARTICULARS | Q3 FY'20 | GROWTH | |
|---------------------------------------|----------|-------------|--------------|
| | | QoQ | YoY |
| REVENUE | 2,543 | 2.3% | 15.5% |
| REVENUE GROWTH (CONSTANT CURRENCY) | | 2.1% | 16.4% |
| EARNINGS BEFORE INTEREST & TAX (EBIT) | 515 | 3.8% | 19.5% |
| EBIT MARGIN | 20.2% | 28 bps | 68 bps |
| NET INCOME | 426 | 13.4% | 17.2% |

Mode 1-2-3 Highlights

| PARTICULARS | REVENUE (IN US\$ MN) | REVENUE MIX | EBIT MARGIN | QOQ GROWTH (IN CONSTANT CURRENCY) |
|--------------|-------------------------|----------------|----------------|-----------------------------------------|
| MODE 1 | 1,679 | 66.0% | 19.9% | 0.3% |
| MODE 2 | 462 | 18.2% | 15.2% | 1.1% |
| MODE 3 | 402 | 15.8% | 27.3% | 11.1% |
| Total | 2,543 | 100.0% | 20.2% | 2.1% |

Key Highlights (for the quarter ending December 2019)

- Quarterly revenue exceeds US\$ 2.5 bn mark, exceeding the US\$ 10 bn annualized revenue run rate. EBIT exceeded US\$ 0.5 bn milestone this quarter.
- HCL Technologies is happy to have secured “A -” credit rating with Stable Outlook from Standard & Poor’s (S&P Global). The rating reflects that S&P expects the company to maintain its market position and strong operating cash flows over the next 12-24 months. Further, S&P expects HCL to remain prudent in its growth spending, shareholders’ distribution and maintain adequate surplus cash over this period.
- HCL’s strong growth at 16.4% YoY in constant currency, led by double digit growth across Segments. Products & Platforms 72.8%, IT and Business Services 10.4%, Engineering and R&D Services 12.8% (on YoY Constant Currency basis).
- Margins: EBITDA at 24.7%; EBIT at 20.2%.
- Operating Cash Flow (OCF) at US\$ 709 mn for the quarter; OCF / Net Income conversion at 109% on YTD basis.
- Free Cash Flow (FCF) at US\$ 657 mn for the quarter; FCF / EBITDA conversion at 61% on YTD basis.
- Net Cash of US\$ 1.1 bn at end of December 2019.
- Dividend of ₹ 2/- per share on double the number of shares post bonus issue; 68th consecutive quarter of dividend pay out.

FY’20 Guidance

- Revenue: FY’20 Revenues are expected to grow between 16.5% to 17.0% in Constant Currency.
- Revenue Guidance is based on FY’19 (April to March) average exchange rates. The above constant currency guidance translates to 15.2% to 15.7% in US\$ terms based on December 31, 2019 rates.
- Operating Margin (EBIT): FY’20 expected Operating Margin (EBIT) range is from 19.0% to 19.5%.

CORPORATE OVERVIEW

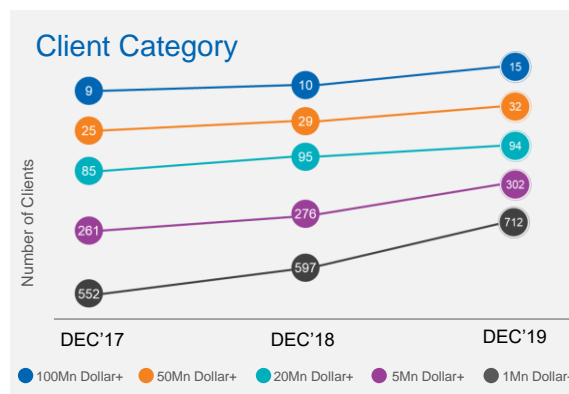
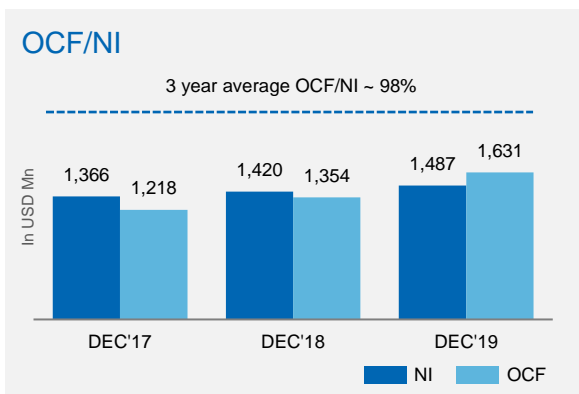
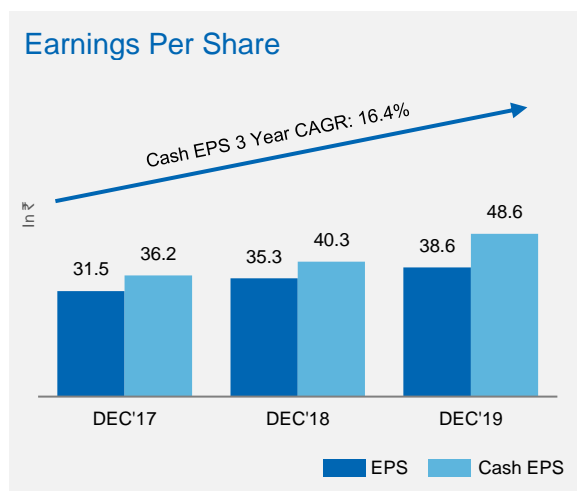
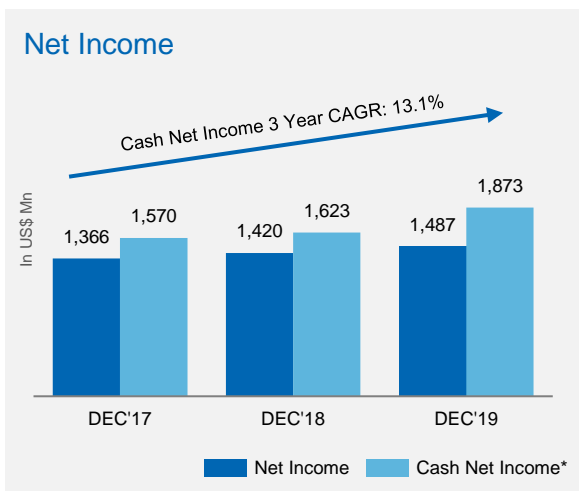
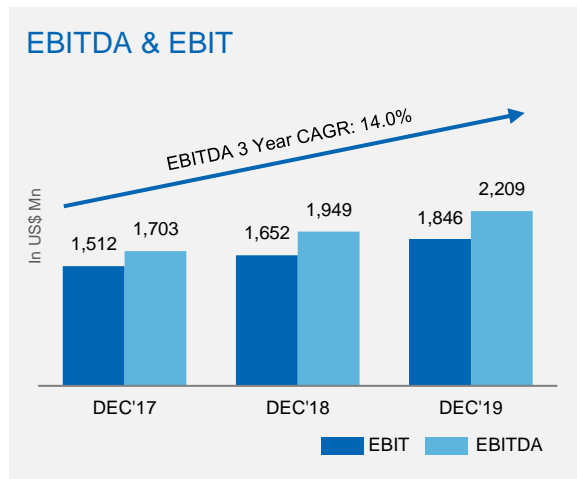
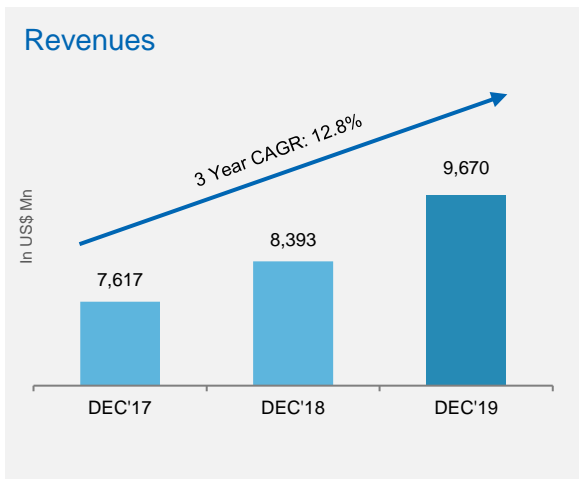
“We have stepped into the new decade of innovation and reinvention. It is time to re-emphasize our focus on emerging technologies and prepare ourselves for the next phase of disruption. It must be our utmost goal to build technologies that strengthen the ecosystem, benefit all stakeholders and create better opportunities in the value chain. We also remain dedicated to our unwavering commitment towards creating a diversified and sustainable community.” said **Shiv Nadar, Chairman & Chief Strategy Officer, HCL Technologies Ltd.**

“We continue our stellar performance over the years and have now crossed a revenue run rate of US\$ 10 bn this quarter. Our revenues have grown 16.4% YoY in constant currency and we have delivered a strong 20.2% EBIT. Within two quarters of its inception, HCL Software has already onboarded 4,600 customers. I am pleased that our results continue to validate and reinforce our growth, profitability and investment strategies.” said **C Vijayakumar, President & CEO, HCL Technologies.**

“We have delivered best-in-class 16.4% revenue growth in constant currency. EBITDA margin at 24.7% expanded 152 bps, and EBIT margin at 20.2% expanded 68 bps on YoY basis. OCF as percentage of Net Income at 109% on YTD basis demonstrates the expected improvement in Cash Flows we have been guiding over the past few quarters. This is also evident by LTM Cash EPS now at ₹ 48.6, up by robust 20.6% on YoY basis. Cash generation this quarter has been extremely strong, with Operating Cash flow above US\$ 700 mn and Free Cash Flow above US\$ 650 mn. Net Cash is now at US\$ 1.1 bn. We are also happy to have secured “A -” credit rating, with Stable Outlook, from S&P Global.”, said **Prateek Aggarwal, CFO, HCL Technologies Ltd.**

PERFORMANCE TRENDS

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



Note:

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

REVENUE GROWTH IN CONSTANT CURRENCY (with acquisition impact per prior methodology and actual impact)

| PARTICLUARS | DETAILS | QUARTER ENDED (31-Dec-2019) | | |
|---------------------|------------------------------------------------------|------------------------------------------|-------------|--------------------------------|
| | | ACQUISITION IMPACT PER PRIOR METHODOLOGY | | ACQUISITION IMPACT PER ACTUALS |
| | | YoY | QoQ | YoY |
| Consolidated | For the Company | 16.4% | 2.1% | 16.4% |
| Geography | Americas | 21.2% | -0.1% | 12.9% |
| | Europe | 9.5% | 5.0% | 21.4% |
| | ROW | 0.8% | 10.6% | 27.3% |
| Segments | IT and Business Services | 10.4% | 0.1% | 10.4% |
| | Engineering and R&D Services | 12.8% | 0.7% | 12.8% |
| | Products & Platforms | 72.8% | 16.8% | 72.8% |
| Verticals | Financial Services | 4.3% | -2.1% | 16.8% |
| | Manufacturing | 27.0% | 7.9% | 38.1% |
| | Technology and services | 43.0% | 0.4% | -6.1% |
| | Retail & CPG | 4.2% | 4.5% | 16.9% |
| | Telecommunication, Media, Publishing & Entertainment | 8.2% | 9.7% | 13.6% |
| | Lifesciences & Healthcare | 5.4% | -3.6% | 8.9% |
| | Public Services [#] | 7.8% | 1.6% | 31.3% |

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

The \$1.8 bn acquisition of business relating to select IBM products was announced on December 7th, 2018 and consummated in the Q2 FY 20. Until Q1 FY20, revenues from various IBM IP deals were reported under US Geography, Technology & Services vertical and from a single client in all client metrics. From previous quarter (Q2FY20), on consummation of the above acquisition, revenue from various customers is being classified in the geography and vertical of respective customer (revenue from other IP partnerships would continue to be reported as in the past).

To facilitate better comparison, YoY metrics have also been provided if the Company would have continued to report such revenues on the same basis as in earlier quarters (till Q1 FY 20) as above.

CORPORATE ACHIEVEMENTS

As organizations embark into the new decade of their transformational journeys, it is essential to create stronger relationships and sustainable solutions. Through its deep-domain industry expertise, customer-centricity and entrepreneurial culture of ideapreneurship™, HCL empowers global enterprises with technology for the next decade today, and enables businesses to transform themselves into next-gen enterprises.

- Mr. Shiv Nadar, Founder and Chairman, HCL and Shiv Nadar Foundation, was felicitated by Business Today with the "Best CEO - Lifetime Achievement Award". He was recognized by the jury for the rapid strides made by the HCL group of companies under his leadership, and his contributions to society through Shiv Nadar Foundation.
- The Hurun Research Institute ranked Mr. Shiv Nadar, Founder and Chairman, HCL and Shiv Nadar Foundation, as the most generous philanthropist of India, for the third consecutive year. With a total of INR 8.3 bn (US\$ 120 mn) in FY 18 -19, his contributions constitute close to 20% of all the donations made by the Top 100 ranked philanthropists in India.
- HCL signed 12 transformational deals in Q3 FY'20, led by key industry verticals of Hi-Tech, Manufacturing and Financial Services.
- HCL Software continued its operational momentum in Q3 as it onboarded more than 1,700 partners and completed over 5,000 total sales transactions. HCL Software continues to invest in products and has announced several product releases. The most notable launch in the quarter was Domino v11, representing a milestone in HCL's commitment to modernize and innovate the Domino ecosystem, and transform over 10 million enterprise-grade apps powering business for more than 15,000 customers.
- HCL announced the general availability of HCL Digital Experience (DX) 9.5. It was founded on the former IBM WebSphere Portal and IBM Web Content Manager software, a recognized and proven digital experience management platform. Using HCL DX, organizations can seamlessly blend digital content, transactional applications and data into compelling and personalized digital experiences delivered to virtually any digital touchpoint.
- HCL completed the acquisition of Sankalp Semiconductor (Sankalp), an advanced technology design services provider offering comprehensive digital and mixed signal System-on-a-Chip (SoC) services and solutions from concept to prototype, in the semiconductor space. Sankalp's capabilities, combined with HCL's existing strengths, will help HCL sustain its leadership position in the semiconductor space within the Engineering and R&D Services industry. This strategic acquisition will enable HCL to further expand into newer market-domains, especially in analog and mixed signal design.
- HCL celebrated ten years of success and innovation in France. Coinciding with the ten-year anniversary, HCL has opened a new, state-of-the-art office in Paris, to support further growth in the region. In addition, HCL held a number of other events to celebrate its anniversary, including the launch of a unique advocacy-led program: Digital Disruption Decoded. This program brought together international experts from leading organizations, local universities and government to jointly discuss and deliberate on the role of society and economy in the digital age.
- HCL announced the opening of two new technology delivery centers in Lithuania. These state-of-the-art centers provide leading-edge technology and digital transformation capabilities and services to clients in the Baltic, Nordic and Benelux regions. This is one of the largest technology hubs of HCL in the European region, providing end-to-end infrastructure and application development management services to its near-shore clients.
- Continuing its tradition of ideapreneurship™ and a culture of innovation, HCL filed eight patents this quarter in the areas of IoT, data processing, infrastructure, and software. Six patents were granted in Q3, which were filed in the areas of internet protocol assisting framework, instrument tracking, software development environment lifecycle, cloud computing, application development lifecycle and medical developments.
- At HCL, ideapreneurs innovate and collaborate with each other and with customers to seed, nurture and harvest ideas so that these ideas generate value for customers. This quarter, ideapreneurs delivered customer-endorsed value worth US\$ 150M. Over 2,100 ideas were generated and 928 implemented.

- More than 200 global investors and analysts interacted with HCL's C-suite and business leadership during the Analyst Day 2019 - Accelerate, for a deep dive into factors driving the brand's industry leading growth, as well as insight into strategic roadmap and expanding capabilities to sustain market momentum – as the technology partner of choice for enterprises seeking transformation for the next decade.
- Creating a sustainable balance in gender diversity has always been a focus at HCL. As of December 31, 2019, women represented 27% of the global workforce.
- HCL won the NASSCOM Corporate Award for "Excellence in Gender Inclusion". This award highlights HCL's best practices for gender inclusion to support organizational vision and create positive outcomes. NASSCOM Corporate Award for Excellence in Gender Inclusion has been instituted to recognize and honour organizations that have institutionalized robust and successful programs for driving and sustaining gender diversity initiatives, policies and processes, as well as enable employees to contribute towards the success of their enterprise across all levels.
- HCL was recognized as International Women's Day (IWD) 2019 Best Practice Winner. Over 300 groups entered the IWD 2019 Best Practice Competition showcasing their impressive achievements and explaining how they engaged audiences and communities to help accelerate women's equality. HCL is one of the 18 companies across the globe, which has received this award in 2019, joining previous winners as members in the International Women's Day Best Practice Hall of Fame.

HUMAN RESOURCES

- HCL prides itself in employing people from different geographies and nationalities, creating a unique fabric of values and traditions. As of December 31, 2019 HCL, employed ideapreneurs from 153 nationalities spread across 45 countries.
- HCL was named one of the best 50 companies globally as per the People Capital Index (PCI), 2019. People Capital Index (PCI) is a study inspired by the Human Capital Index published by the World Economic Forums (WEF). It is an indicator of employee perception on how well the organization is developing their people capital.
- HCL was felicitated with the silver award at the Brandon Hall Group Excellence Awards for its Recruitment Automation program called Techruit – Hiring Made Easy, in the category of "Best Advance in Talent Acquisition Technology".

PARTNER ECOSYSTEM

Google Cloud

- HCL launched a dedicated Google Cloud Business Unit to accelerate enterprise cloud adoption. The new extensive and strategic partnership between HCL and Google Cloud will help organizations advance their digital transformation agendas powered by Google Cloud Platform and Google Cloud solutions
- Together, the companies' joint investments will focus on helping customers advance their digital transformations through solutions covering:
 - SAP workload and application migration to Google Cloud Partnership (GCP)
 - Hybrid and multi-cloud deployments with Google Cloud's Anthos
 - Adoption of leading Google Cloud data, AI, and ML solutions in areas like e-commerce, supply chain, and marketing
 - Application and data center modernization
 - Workplace transformation and collaboration with G Suite
 - DevSecOps and service orchestration

Microsoft Azure

- HCL ERS product Glovius Cloud was certified and optimized to run on Azure and has been listed on Azure Marketplace and Appsource as a SaaS offering.
- HCL joined hands with Microsoft to jointly invest in building Next Generation Digital Transformation propositions and solutions around Quantum Computing and Connected Automotive Vehicle.
- As an Azure Expert MSP, HCL was shortlisted for the Microsoft funded GTM program for Azure VMware Solution (AVS) to seamlessly migrate, extend and run existing VMware workloads from on-premises environments to Azure.

Amazon Web Services

- AWS recently launched AWS Outposts, their Hybrid Cloud offering. HCL was selected as the Launch Consulting Partners for strategy and technology advisory services to migrate and run customer's workload on Outposts.

IBM Cloud and Red Hat

- IBM Cloud and HCL announced a collaboration at VMworld Europe, 2019 through which HCL can better leverage IBM Cloud's automated VMware solution stack, providing benefits to mutual clients. The collaboration will help clients migrate and modernize VMware workloads on IBM's public cloud and quickly modernize their business-critical workloads. HCL will also work with IBM to transform and modernize VMware applications with Kubernetes and containers, leveraging Red Hat OpenShift on IBM's public cloud.
- HCL inaugurated an IBM & Red Hat Cloud Native lab in Dallas to empower the next generation of cloud native users with a curated set of solutions, tutorials, best practices and more.

ANALYST RECOGNITIONS

- **HCL positioned as a Leader in IDC MarketScope:**
 - Asia / Pacific (Excluding Japan) Microsoft Dynamics 365 Implementation Services 2019 Vendor Assessment (Doc #AP45028019, October 2019).
 - Asia / Pacific (Excluding Japan) Managed Cloud Services 2019 Vendor Assessment (Doc #AP44706419, October 2019).
- **HCL positioned as a Leader in Everest Group's:**
 - Talent Readiness for Next-Gen IT Services PEAK Matrix® Assessment 2020.
 - Application and Digital Services in Capital Markets – Services PEAK Matrix® Assessment 2020.
 - Enterprise Blockchain Services PEAK Matrix® Assessment 2020.
 - Cloud Services PEAK Matrix® Assessment 2020.
 - Application and Digital Services in Banking – Services PEAK Matrix® Assessment 2020.
 - Network Transformation and Managed Services PEAK Matrix® Assessment 2020.
 - Application Transformation Services PEAK Matrix® Assessment 2020.
 - HealthCare IT Security Services PEAK Matrix® Assessment with Service Provider Landscape 2020.
- **HCL recognized as a Leader in ISG Provider Lens™ Research Quadrant for:**
 - SAP HANA and Leonardo Ecosystem Partners:
 - SAP S/4HANA & Business Suite on HANA Transformation, Global 2019.
 - SAP S/4HANA & Business Suite on HANA Managed Services, Global 2019.
 - SAP Leonardo Transformation, Global 2019.
 - SAP Cloud Platform Support Services, Global 2019.
 - SAP BW/4 on HANA and BW on HANA Transformation & Operations, Global 2019.
 - Next-Gen Application Development & Maintenance (ADM) Services:
 - Next - Gen ADM, USA 2019.
 - DevOps Consulting, USA 2019.
 - Continuous Testing, USA 2019.
 - Agile Development, USA 2019.
 - IoT - Transformational Services, Technology, Solutions, Platforms and Industries:
 - Manufacturing, USA 2019.
 - Managed Solutions and Services, USA 2019.
 - Consulting and Services, USA 2019.
 - Digital Business – Solutions and Service Partners:
 - Blockchain Services, Nordics 2019-20.
 - Customer Journey Services, Nordics 2019-20.
 - Digital Backbone Managed Services, Nordics 2019-20.
 - Digital Product Lifecycle Services, Nordics 2019-20.
- **HCL positioned in Leadership zone in Zinnov Zones for RPA services, 2019**

CORPORATE SOCIAL RESPONSIBILITY

HCL Samuday

The program continues to have a positive impact on villages in the state of Uttar Pradesh, India. Implemented in 765 villages, the program reaches 90,000 households covering a total population base of around 600,000 people.

- Through various interventions under agriculture, farmer income increased 33% with the help of traditional crop practice improvement.
- More than 55,000 children received education in 326 Happy Schools and nearly 40,000 people enrolled in Adult Literacy Centers. Learning outcomes increased by 18% with 100% pass percentage of literacy programs.
- More than 20,000 pregnant women and 17,000 children were provided improved care, mobile healthcare, and specialized care through telemedicine.
- 12 health facilities and 113 government schools were supported through rooftop/customized solar photo voltaic installation.

Other HCL Foundation Programs

- Under the Power of One program, nearly 40,000 employees continued to donate towards the social and economic upliftment of vulnerable communities from till December 2019.
- The “HCL Uday” program reached out to more than 300,000 under-served urban, migratory and displaced communities in India through interventions across thematic areas of education, health, livelihood and environment using an integrated community development approach.
- HCL Foundation signed a tripartite Memorandum of Understanding (MOU) with District Administration, Gautam Buddha Nagar and the Greater Noida Industrial Development Authority (GNIDA) for mass-afforestation on 27.3 acres of land as part of “HCL Harit”, the flagship environment program.
- Over 400 children from six states of Uttar Pradesh, Tamil Nadu, Karnataka, Jharkhand, Rajasthan, Maharashtra and Union Territory Jammu & Kashmir participated in the Annual National Level Sports Meet under Sports for Change, the grassroots sports promotion series by HCL Foundation.
- On Universal Children’s Day and the 30th Anniversary of the United Nations Convention on the Rights of the Child (UNCRC), HCL Foundation organized a State-Level Children’s Parliament Meet in Chennai. The model is transforming the lives of close to 33,000 students in 40 HCLF-supported Government/ Corporation Schools in Chennai and Madurai.
- International Day for Persons with Disabilities was celebrated across HCL campuses with a series of activities and initiatives. The focus was on increasing awareness towards understanding and acceptance of people with special needs and celebrating their achievements and contributions.

Awards

The Climate Resilient Observing Systems Promotion Council (CROPC), India Meteorological Department (IMD) and the Ministry of Earth Science, Government of India, conferred the Lightning Resilient Award to HCL Foundation supported project implemented by Humanitarian Aid India (HAI). Under this Disaster Risk Reduction (DRR) project, students from 10 schools of Golaghat district, Assam, were taught methods of mitigating risks from lightning disaster. These students are now making their schools lightning-safe by using simple and locally available materials.

KEY BUSINESS UPDATES

MODE 1: CORE SERVICES

Through Mode 1 services, HCL delivers core services in the areas of Applications, Infrastructure, Engineering and R&D, and Digital Process Operations, leveraging DRYICE™ Autonomics to transform clients' business and IT landscape, making them “lean” and “agile”.

- A leading global automotive manufacturing company based out of Europe has selected HCL as its digital workplace transformation partner. As part of this contract, HCL will provide a global multilingual service desk and end-user services. HCL will also transform the workplace using its core IPs around automation, analytics and cognition.
- A leading US-based hi-tech company has chosen HCL as its engineering partner for its select enterprise products. With this partnership, HCL will form integrated development and support teams to enhance implementation and maintenance capabilities of these product suites across multiple industries and geographies.
- A leading financial services company based out of Singapore has chosen HCL as a strategic partner for infrastructure and applications management services. HCL will replace the customer's incumbent vendors to consolidate and standardize operations to improve efficiency. HCL will help the enterprise run efficient and proactive IT services using a hybrid delivery model leveraging a combination of existing tools and bringing more tools from HCL's DRYICE™ practice.
- HCL has been selected by a mining and natural resources company based out of Australia to provide end-to-end IT managed services across service desk, end-user computing, data centers, cloud, service integration, and applications.
- A global hi-tech company based out of US has extended its engagement with HCL for all in-scope service involving support for Unified Communications as a Service (UCaaS) cloud, telepresence and video support, services technology operations support. As part of the contract, HCL will also provide cloud operations to the customer.
- An Australian retail company has selected HCL to manage the end-to-end digital development and application service management. HCL will be managing the customer's online presence and e-commerce channel using its agile and DevOps model along with components of automation.
- A global manufacturer of stainless steel based out of Europe has selected HCL for a complete IT workplace contract. As part of the deal, HCL will consolidate services, currently provided by five partners, covering global service desk, IT service management platform development and support, identity and access management support, collaboration and end-user protection services.
- HCL was selected by the financial services arm of a Japanese multinational automotive manufacturer to support car leasing and financing business functions.
- A leading global manufacturing company based out of Europe has expanded its deal with HCL for creating an end-to-end service layer as part of the customer's multi-vendor sourcing strategy. HCL will help the customer to migrate more services to the cloud, pursue large-scale modernization and digital transformation initiatives to enhance workplace experience.
- A large global life sciences company based out of US has chosen HCL as its partner for regulatory compliance for their range of devices. HCL was selected as the compliance partner for this large multi-year engagement because of its expertise in the In-Vitro Diagnostic Devices (IVD) regulations with the HCL ERS's Center of Excellence for In-Vitro Diagnostic Devices Regulation (ERS IVDRCOE), accelerated time to market, end-to-end ownership capability and key partnerships established in this space.
- A Europe-based international nuclear fusion research and engineering organization has awarded HCL's product lifecycle management business unit a five-year application development and support contract. As part of the deal, HCL will offer solutions of accelerated development while maintaining quality of deliverables, and optimization of overall total cost of ownership at higher efficiency.

- A Singapore-based multinational financial services company has extended its engagement with HCL for Customer Relationship Management (CRM) services for its retail business section. As part of the ongoing contract, HCL has implemented Dynamics 365 in numerous phases across multiple countries and locations.
- A retail company based in US has renewed its engagement with HCL. As part of the scope, HCL will leverage its deep domain expertise coupled with its capabilities around customer lifecycle management, supply chain solutions and digital technologies including robotic process automation, artificial intelligence and machine learning to design and implement a future state operating model enhancing process efficiency and providing superior customer experience.
- A large US-based global financial services company has selected HCL for managing end-to-end consumer loan fulfillment services including mortgage processing, underwriting and closing. As part of this engagement, HCL will be using its domain and process centric consumer loans expertise to expand its services for the client across multiple sites and loan types.
- A leading US-based multinational hi-tech company has selected HCL to manage its advertiser quality globally. HCL will work with the customer to protect user safety and enhance advertiser and publisher experience across all English markets globally.

MODE 2: NEXT-GENERATION SERVICES

Under Mode 2, HCL offers experience-centric and outcome based integrated offerings including Digital and Analytics, IoTWoRKS™ (Internet of Things), Cloud Native, and CyberSecurity.

- A financial services company based in US has selected HCL as a digital transformation and run partner. HCL will manage and modernize the existing data center, workplace, helpdesk, network and security environment. This will ensure the customer has an efficient yet cost-effective environment from an operations point of view while providing a seamless experience to its employees and its customers.
- A financial services company based in US has chosen HCL to transform and modernize their policy administration for annuities and life insurance. HCL will perform system integration with CRM, financial, actuarial, reporting and other sub-systems, modernize processes and launch new annuity and life products on the platform.
- HCL has been chosen by a leading US-based aerospace manufacturer with global business operations to build a next-generation engineering workflow system with improved user experience and a flexible modern platform.
- A Switzerland-based multinational banking company has chosen HCL to augment their existing user experience design by building a modern customer experience portal. These two initiatives are part of a larger International Wealth Management Platform transformation.
- A telecom company based in UK has selected HCL as a strategic partner for a future fit transformation program. HCL will drive consolidation, simplification, automation & efficiency and provide services in program management, organizational change management, global design & architecture, data & orchestration delivery, middleware platform delivery, service management platform modernization as well as enable new business capabilities to address challenges.
- A Singapore-based multinational banking and financial services corporation has engaged HCL for development of mobile channels (mobile app development) to reduce time to market.
- A Japanese multinational consumer goods company that designs, engineers, manufactures, sells and installs customized in-flight entertainment and communications solutions to airlines worldwide engaged HCL to migrate applications to AWS. The scope included the migration of their marquee weather solutions application to AWS platform.
- A European multinational energy company primarily focused on petroleum products and having operations in 36 countries has chosen HCL as a partner for migration, modernization and transformation of their existing infrastructure to Azure Cloud.

- An American life sciences company specializing in artificial heart valves and hemodynamic monitoring chose HCL to develop an IoT-based advanced solution for enabling more efficient manufacturing processes.
- HCL has been selected as one-shop IT outsourcing partner for a retail company based in US to provide holistic IT Infrastructure management services. HCL will improve their security posture by providing network and endpoint security operations solutions through its dynamic security accelerators and frameworks.
- A large global life sciences company based out of US has selected HCL to implement an Intelligent Asset Tracking and Management (IATM) solution to address challenges related to revenue leakage and productivity loss. As part of the engagement, HCL will also install and configure Radio Frequency Identification (RFID) printers.
- HCL has been selected by a US-based global aerospace company to build a remote plane update functionality to the existing IoT platform. HCL has also been selected by the company as a strategic partner for a pioneering modernization exercise where it has created a migration factory execution model backed by a service catalog based on treatment types and application complexity.

MODE 3: PRODUCTS & PLATFORMS

In an evolving world of high automation and cloud platforms, HCL is leveraging its expertise in building software and IP-led businesses to execute its Mode 3 strategy. HCL's Products & Platforms segment includes standalone product businesses targeted at global clients to address their technology and industry verticals' specific challenges.

- A leading US-based automotive aftermarket parts provider signed a deal with HCL Software for Commerce and Digital Experience products. HCL Software is the customer-face digital market and commerce engine for the client.
- A large financial services company in Latin America renewed its contract with HCL for Digital Experience, Unica, AppScan and signed up for CSM Premium Support. HCL Software is the digital experience, marketing, and security backbone for the company.
- A health and life insurance company based in US has chosen HCL to deploy a suite of DRYiCE™ software products, including DRYiCE™ MyCloud, to manage and govern their Hybrid cloud environment and DRYiCE™ MyXalytics for creating and delivering a unified reporting and dash-boarding system throughout the enterprise.
- The financial services arm of a Japanese multinational automotive manufacturing company has chosen to deploy DRYiCE™ Lucy as the Cognitive Virtual Assistant (CVA) to support and address employee queries.
- An Australia based global mining and natural resources company, has selected DRYiCE™ for its SIAM Management and Implementation of DRYiCE Gold BluePrint.

PRODUCT LAUNCHES

- DRYiCE™ Gold BluePrint on Cherwell: A newly developed mobile application has been launched for end users, enabling them to raise, service, and track the requests on the go.
- DRYiCE™ Gold BluePrint on ServiceNow: The new version is now available for MSP's that is domain-separated and supports multi-tenancy by design. DRYiCE™ Gold BluePrint has been upgraded to support the latest ServiceNow release of New York.
- XRStudio: XRStudio HCL's Extended Reality application development platform has been launched to rapidly develop industry-ready Augmented, Virtual, and Mixed Reality Applications using reusable modules, components, algorithms, starter kits, and content creation and conversion kits.
- XRStudio: XRStudio HCL's Extended Reality application development platform has been launched to rapidly develop industry-ready Augmented, Virtual, and Mixed Reality Applications using reusable modules, components, algorithms, starter kits, and content creation and conversion kits.

FINANCIALS IN US\$ FOR THE QUARTER ENDED 31st DECEMBER, 2019 (US GAAP)

CONSOLIDATED INCOME STATEMENT

(Amount in US \$ Million)

| INCOME STATEMENT | QUARTER ENDED | | | GROWTH | |
|--------------------------------------------------------------------------------|----------------|----------------|----------------|--------------|--------------|
| | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 | YoY | QoQ |
| Revenues | 2,201.5 | 2,485.6 | 2,543.4 | 15.5% | 2.3% |
| Direct Costs | 1,388.6 | 1,568.5 | 1,566.7 | | |
| Gross Profits | 812.9 | 917.1 | 976.7 | 20.2% | 6.5% |
| Research & Development | 36.4 | 46.0 | 47.4 | | |
| SG & A | 267.2 | 289.1 | 302.2 | | |
| EBITDA | 509.2 | 582.0 | 627.1 | 23.1% | 7.7% |
| Depreciation & Amortisation | 78.7 | 85.9 | 112.3 | | |
| EBIT | 430.6 | 496.1 | 514.7 | 19.5% | 3.8% |
| Foreign Exchange Gains/(Loss) | (7.8) | (1.4) | 1.9 | | |
| Other Income, net | 22.2 | 0.9 | 7.5 | | |
| Provision for Tax | 78.9 | 118.3 | 96.6 | | |
| Net gain attributable to redeemable non-controlling / non-controlling interest | 2.0 | 1.1 | 1.1 | | |
| Net Income | 364.0 | 376.2 | 426.5 | 17.2% | 13.4% |
| Gross Margin | 36.9% | 36.9% | 38.4% | | |
| EBITDA Margin | 23.1% | 23.4% | 24.7% | | |
| EBIT Margin | 19.6% | 20.0% | 20.2% | | |
| Net Income Margin | 16.5% | 15.1% | 16.8% | | |
| Earnings Per Share | | | | | |
| Annualized in ₹ | | | | | |
| Basic | 38.4 | 39.1 | 44.8 | | |
| Diluted | 38.4 | 39.1 | 44.8 | | |

| WEIGHTED AVERAGE NUMBER OF SHARES | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|-----------------------------------|---------------|---------------|---------------|
| Basic | 2,720,308,724 | 2,712,700,981 | 2,713,419,659 |
| Diluted | 2,721,329,952 | 2,713,471,199 | 2,713,665,096 |

(Number of shares adjusted for Bonus issue)

| OUTSTANDING OPTIONS (in equivalent number of shares) | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|---------------------------------------------------------|-----------|-----------|-----------|
| Options at less than market price | 1,142,560 | 862,720 | - |

CONSOLIDATED BALANCE SHEET

(Amount in US \$ Million)

| PARTICULARS | AS ON | |
|---------------------------------------------------------------------------|----------------|-----------------|
| | 31-Mar-19 | 31-Dec-19 |
| Assets | | |
| Cash and Cash Equivalents | 857.8 | 460.0 |
| Accounts Receivables, net | 1,693.5 | 1,859.2 |
| Unbilled Receivables | 420.1 | 426.6 |
| Term Deposits | 469.2 | 468.1 |
| Investment Securities, available for sale | 321.2 | 745.5 |
| Inventories | 13.1 | 27.0 |
| Other Current Assets | 524.5 | 780.0 |
| Total Current Assets | 4,299.4 | 4,766.3 |
| Property and Equipment, net | 839.3 | 852.2 |
| Operating lease right-of-use assets | - | 341.2 |
| Intangible Assets, net | 2,560.3 | 4,135.0 |
| Term Deposits | 51.4 | - |
| Deferred Tax Asset | 349.6 | 306.7 |
| Investments in Affiliates | 5.0 | 5.6 |
| Other Investments | 7.2 | 5.1 |
| Other Assets | 409.0 | 502.6 |
| Total Assets | 8,521.2 | 10,914.8 |
| Liabilities & Stockholders Equity | | |
| Current Liabilities | 1,612.8 | 2,759.9 |
| Borrowings | 576.7 | 572.6 |
| Operating lease liabilities | - | 322.2 |
| Other Liabilities | 222.5 | 316.1 |
| Total Liabilities | 2,412.1 | 3,970.8 |
| Redeemable Non-Controlling Interests | 65.7 | 70.9 |
| Total Stockholders Equity | 6,043.4 | 6,873.0 |
| Total Liabilities, Redeemable Non-Controlling Interests and Equity | 8,521.2 | 10,914.8 |

CONSOLIDATED CASH FLOW STATEMENT

(Amount in US \$ Million)

| PARTICULARS | FOR YEAR ENDED Mar-19 | FOR QUARTER ENDED Dec-19 |
|-----------------------------------------------------------------------------------------|-----------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Income | 1,443.8 | 427.6 |
| Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities | | |
| Depreciation and Amortisation | 306.7 | 112.3 |
| Deferred income taxes | (86.5) | 19.8 |
| Others | (27.4) | 9.1 |
| Operating Cash Flow before Change in Working Capital | 1,636.6 | 568.8 |
| Changes in Assets and Liabilities, net | | |
| Accounts Receivable and Unbilled Receivable | (251.2) | 106.1 |
| Other Assets | (254.7) | (17.0) |
| Other Liabilities | 209.4 | 51.0 |
| Net Cash provided by Operating Activities | 1,340.2 | 708.9 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Property and Equipment (net) | (278.4) | (51.6) |
| Purchase of Licensed IPRs | (241.5) | - |
| Proceeds from sale of property and equipment | 4.4 | 2.2 |
| (Purchase) / Sale of investments | 79.5 | (321.7) |
| Purchase of other Investments | (4.9) | - |
| Fixed Deposits (increase) / decrease | 337.4 | (10.1) |
| Payments for business acquisitions, net of cash acquired | (402.5) | (22.1) |
| Investment in Equity Method Investee | (0.3) | (0.2) |
| Net Cash provided by (used in) Investing Activities | (506.4) | (403.4) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Buy Back of Equity Shares | (541.7) | - |
| Payment for Deferred consideration on Business Acquisition | (3.8) | (0.4) |
| Dividend paid | (188.6) | (45.7) |
| Loans | 519.0 | (48.9) |
| Capital contribution from redeemable non-controlling Interests | 41.0 | - |
| Dividend paid to redeemable non-controlling interests | (2.0) | - |
| Others | 7.7 | 7.6 |
| Net Cash provided by (used in) Financing Activities | (168.4) | (87.3) |
| Effect of Exchange Rate on Cash and Cash Equivalents | (67.2) | (0.1) |
| Net increase/(decrease) in Cash and Cash Equivalents | 598.2 | 218.0 |
| CASH AND CASH EQUIVALENTS | | |
| Beginning of the Period | 259.6 | 242.0 |
| End of the Period | 857.8 | 460.0 |

REVENUE ANALYSIS AT COMPANY LEVEL (QUARTER ENDED)

| GEOGRAPHIC MIX | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|----------------|-----------|-----------|-----------|
| Americas | 64.4% | 64.4% | 62.8% |
| Europe | 28.2% | 28.2% | 29.2% |
| RoW | 7.3% | 7.4% | 8.0% |

| SEGMENT MIX | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|------------------------------|-----------|-----------|-----------|
| IT and Business Services | 74.0% | 71.4% | 70.2% |
| Engineering and R&D Services | 17.1% | 16.9% | 16.7% |
| Products & Platforms | 8.9% | 11.7% | 13.1% |

| VERTICAL MIX | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|-------------------------------------------------------|-----------|-----------|-----------|
| Financial Services | 21.6% | 22.4% | 21.6% |
| Manufacturing | 17.7% | 19.8% | 20.9% |
| Technology & Services | 18.7% | 15.4% | 15.1% |
| Retail & CPG | 10.2% | 10.0% | 10.3% |
| Telecommunications, Media, Publishing & Entertainment | 9.2% | 8.4% | 9.0% |
| Lifesciences & Healthcare | 13.0% | 12.9% | 12.2% |
| Public Services [#] | 9.7% | 11.0% | 10.9% |

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

| CONTRACT TYPE | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|-----------------------------------------|-----------|-----------|-----------|
| Managed Services & Fixed Price Projects | 63.3% | 66.5% | 67.8% |
| Time & Material | 36.7% | 33.5% | 32.2% |

The \$1.8 bn acquisition of business relating to select IBM products was announced on December 7th, 2018 and consummated in the Q2 FY 20. Until Q1 FY20, revenues from various IBM IP deals were reported under US Geography, Technology & Services vertical and from a single client in all client metrics. From previous quarter (Q2FY20), on consummation of the above acquisition, revenue from various customers is being classified in the geography and vertical of respective customer (revenue from other IP partnerships would continue to be reported as in the past).

To facilitate better comparison, YoY metrics have also been provided if the Company would have continued to report such revenues on the same basis as in earlier quarters (till Q1 FY 20) as above.

CONSTANT CURRENCY REPORTING

| REPORTED | 31-Dec-18 | 31-Mar-19 | 30-Jun-19 | 30-Sep-19 | 31-Dec-19 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue (\$ Mn) | 2,201.5 | 2,277.8 | 2,363.6 | 2,485.6 | 2,543.4 |
| Growth QoQ | 4.9% | 3.5% | 3.8% | 5.2% | 2.3% |
| Growth YoY | 10.8% | 11.8% | 15.0% | 18.4% | 15.5% |
| CONSTANT CURRENCY (QoQ) | 31-Dec-18 | 31-Mar-19 | 30-Jun-19 | 30-Sep-19 | 31-Dec-19 |
| Revenue (\$ Mn) | 2,215.8 | 2,274.8 | 2,373.2 | 2,505.7 | 2,538.5 |
| Growth QoQ | 5.6% | 3.3% | 4.2% | 6.0% | 2.1% |
| CONSTANT CURRENCY (YoY) | 31-Dec-18 | 31-Mar-19 | 30-Jun-19 | 30-Sep-19 | 31-Dec-19 |
| Revenue (\$ Mn) | 2,245.5 | 2,350.1 | 2,404.2 | 2,529.2 | 2,562.2 |
| Growth YoY | 13.0% | 15.3% | 17.0% | 20.5% | 16.4% |

| AVERAGE RATES FOR QUARTER | 31-Dec-18 | 31-Mar-19 | 30-Jun-19 | 30-Sep-19 | 31-Dec-19 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|
| USD - INR | 71.48 | 70.19 | 69.55 | 70.52 | 71.24 |
| GBP - USD | 1.28 | 1.31 | 1.27 | 1.23 | 1.30 |
| EUR - USD | 1.14 | 1.13 | 1.13 | 1.10 | 1.11 |
| USD - SEK | 9.07 | 9.20 | 9.45 | 9.66 | 9.54 |
| AUD - USD | 0.72 | 0.71 | 0.70 | 0.68 | 0.68 |

CLIENT METRICS

| NUMBER OF MILLION DOLLAR CLIENTS (LTM) | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 | QoQ Change | YoY Change |
|----------------------------------------|-----------|-----------|-----------|------------|------------|
| 100 Million dollar + | 10 | 13 | 15 | 2 | 5 |
| 50 Million dollar + | 29 | 30 | 32 | 2 | 3 |
| 20 Million dollar + | 95 | 93 | 94 | 1 | (1) |
| 10 Million dollar + | 164 | 171 | 167 | (4) | 3 |
| 5 Million dollar + | 276 | 299 | 302 | 3 | 26 |
| 1 Million dollar + | 597 | 667 | 712 | 45 | 115 |

| CLIENT CONTRIBUTION TO REVENUE (LTM) | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|--------------------------------------|-----------|-----------|-----------|
| Top 5 Clients | 17.4% | 15.6% | 15.2% |
| Top 10 Clients | 24.8% | 23.1% | 22.4% |
| Top 20 Clients | 34.1% | 33.7% | 33.0% |

| DAYS SALES OUTSTANDING | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|----------------------------------------------------------------|-----------|-----------|-----------|
| Days Sales Outstanding - excluding unbilled receivables | 65 | 70 | 66 |

HEADCOUNT

| HEADCOUNT DETAILS | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|-----------------------------|----------------|----------------|----------------|
| Total Employee Count | 132,328 | 147,123 | 149,173 |
| Technical | 121,273 | 135,957 | 137,725 |
| Sales and Support | 11,055 | 11,166 | 11,448 |
| Gross Addition | 13,191 | 13,430 | 11,502 |
| Attrition (LTM)* | 17.8% | 16.9% | 16.8% |

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

CASH & CASH EQUIVALENTS, INVESTMENTS AND BORROWINGS

(Amount in US \$ Million)

| | 31-Dec-19 |
|-------------------------------------------|--------------|
| Cash & Cash Equivalents | 460 |
| Term Deposits | 468 |
| Investment Securities, Available for Sale | 745 |
| Total Funds | 1,673 |

| | 31-Dec-19 |
|-------------------|------------|
| Borrowings | 573 |

FINANCIALS IN ₹ FOR THE QUARTER ENDED 31st DECEMBER, 2019 (US GAAP)

CONSOLIDATED INCOME STATEMENT

(Amount in ₹ Crores)

| INCOME STATEMENT | QUARTER ENDED | | | GROWTH | |
|--------------------------------------------------------------------------------|---------------|---------------|---------------|--------------|--------------|
| | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 | YoY | QoQ |
| Revenues | 15,699 | 17,528 | 18,135 | 15.5% | 3.5% |
| Direct Costs | 9,893 | 11,061 | 11,176 | | |
| Gross Profits | 5,806 | 6,467 | 6,959 | 19.9% | 7.6% |
| Research & Development | 259 | 325 | 334 | | |
| SG & A | 1,900 | 2,039 | 2,155 | | |
| EBITDA | 3,647 | 4,103 | 4,470 | 22.6% | 8.9% |
| Depreciation & Amortisation | 561 | 606 | 800 | | |
| EBIT | 3,086 | 3,497 | 3,670 | 18.9% | 5.0% |
| Foreign Exchange Gains/(Loss) | (54) | (10) | 13 | | |
| Other Income, net | 159 | 7 | 54 | | |
| Provision for Tax | 566 | 835 | 691 | | |
| Net gain attributable to redeemable non-controlling / non-controlling interest | 14 | 8 | 8 | | |
| Net Income | 2,611 | 2,651 | 3,037 | 16.3% | 14.6% |
| Gross Margin | 36.9% | 36.9% | 38.4% | | |
| EBITDA Margin | 23.1% | 23.4% | 24.7% | | |
| EBIT Margin | 19.6% | 20.0% | 20.2% | | |
| Net Income Margin | 16.5% | 15.1% | 16.8% | | |
| Earnings Per Share | | | | | |
| Annualized in ₹ | | | | | |
| Basic | 38.4 | 39.1 | 44.8 | | |
| Diluted | 38.4 | 39.1 | 44.8 | | |

| WEIGHTED AVERAGE NUMBER OF SHARES | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|-----------------------------------|---------------|---------------|---------------|
| Basic | 2,720,308,724 | 2,712,700,981 | 2,713,419,659 |
| Diluted | 2,721,329,952 | 2,713,471,199 | 2,713,665,096 |

(Number of shares adjusted for Bonus issue)

| OUTSTANDING OPTIONS (in equivalent number of shares) | 31-Dec-18 | 30-Sep-19 | 31-Dec-19 |
|------------------------------------------------------|-----------|-----------|-----------|
| Options at less than market price | 1,142,560 | 862,720 | - |

CONSOLIDATED BALANCE SHEET

(Amount in ₹ Crores)

| PARTICULARS | AS ON | |
|---------------------------------------------------------------------------|---------------|---------------|
| | 31-Mar-19 | 31-Dec-19 |
| Assets | | |
| Cash and Cash Equivalents | 5,929 | 3,282 |
| Accounts Receivables, net | 11,706 | 13,267 |
| Unbilled Receivables | 2,904 | 3,044 |
| Term Deposits | 3,242 | 3,340 |
| Investment Securities, available for sale | 2,220 | 5,319 |
| Inventories | 91 | 193 |
| Other Current Assets | 3,625 | 5,566 |
| Total Current Assets | 29,717 | 34,011 |
| Property and Equipment, net | 5,801 | 6,081 |
| Operating lease right-of-use assets | - | 2,435 |
| Intangible Assets, net | 17,695 | 29,506 |
| Term Deposit | 355 | - |
| Deferred Tax Asset | 2,416 | 2,189 |
| Investments in Affiliates | 35 | 40 |
| Other Investments | 50 | 37 |
| Other Assets | 2,827 | 3,586 |
| Total Assets | 58,897 | 77,885 |
| Liabilities & Stockholders Equity | | |
| Current Liabilities | 11,148 | 19,694 |
| Borrowings | 3,986 | 4,086 |
| Operating lease liabilities | - | 2,299 |
| Other Liabilities | 1,538 | 2,256 |
| Total Liabilities | 16,672 | 28,335 |
| Redeemable Non-Controlling Interests | 454 | 506 |
| Total Stockholders Equity | 41,770 | 49,044 |
| Total Liabilities, Redeemable Non-Controlling Interests and Equity | 58,897 | 77,885 |

APPENDIX: COMPUTATION FORMULAE

| S. No. | Formulae | Numerator | Denominator |
|--------|----------|----------------------------------------------------------|--------------------------------------------|
| 1 | Cash EPS | Net Income + Non Cash Charges – Deferred Income Taxes | Average Number of Diluted Equity Shares |

Segment Definitions:

- **IT and Business Services** provide a comprehensive portfolio of IT & Business Services (Application, Infrastructure and Digital Process Operations) and Digital transformation services enabled by Digital and Analytics, IoTWORKS™, Cloud native and Cybersecurity solutions including products developed within these businesses.
- **Engineering and R&D Services** provides comprehensive engineering services and solutions across software, embedded, mechanical, VLSI and platform engineering that support the end to end lifecycle of products – both hardware and software across diverse industries including products developed within this business.
- **Products & Platforms** includes standalone product businesses that provide modernized software products to global clients for their technology and industry specific requirements.

ABOUT HCL TECHNOLOGIES

HCL Technologies (HCL) empowers global enterprises with technology for the next decade today. HCL's Mode 1-2-3 strategy, through 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 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. Under P&P, HCL 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 under 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. As of 12 months ended December 31, 2019, HCL has a consolidated revenue of US\$ 9.7 billion and its 149,000 ideapreneurs operate out of 45 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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