



HCL Technologies

Annual Results FY 2011

Fourth Quarter & Annual Results FY2011

Investor Release

Noida, NCR, India, July 27, 2011

Q4 Revenues at US\$ 963 mn; up 5.3% QoQ & 30.5% YoY
Net Income at US\$ 114 mn; up 10.5% QoQ & 55.3% YoY

Annual Revenues at US\$ 3,545 mn; up 31.1% YoY
Net Income at US\$ 378 mn; up 34.9% YoY

Q4 Revenues at Rs. 4,300 crores; up 3.9% QoQ & 27.5% YoY
Net Income at Rs. 510 crores; up 9.0% QoQ & 51.7% YoY

Annual Revenues at Rs. 16,034 crores; up 27.4% YoY
Net Income at Rs. 1,709 crores; up 30.9% YoY

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Financial Highlights

Highlights for the Quarter (US\$) : Q4 2011

- Revenue at **US\$ 963 mn**; up **30.5% YoY** & **5.3%** sequentially
- EBIT at **US\$ 149 mn**; up **31.8% YoY** & **13.0%** sequentially
- Net Income at **US\$ 114 mn**; up **55.3% YoY** & **10.5%** sequentially
- Announces final dividend of **Rs. 2** per share, **34th** consecutive quarter of dividend payout, taking the total dividend for the year to **Rs. 7.5** per share
- Gross & Net Employee addition of **9,572** & **3,626** respectively taking total headcount to **77,046**

Highlights for the Year (US\$) : FY 2011

- Revenue at **US\$ 3,545 mn**; up **31.1% YoY**
- Net Income at **US\$ 378 mn**; up **34.9% YoY**
- Gross & Net Employee addition of **37,270** & **12,489** respectively taking total headcount to **77,046**

Highlights for the Quarter (Rs.) : Q4 2011 (Rs. convenience translation at an Average Rate of Rs.44.65/US\$)

- Revenue at **Rs. 4,300** crores; up **27.5% YoY** & **3.9%** sequentially
- EBIT at **Rs. 665** crores; up **28.7% YoY** & **11.5%** sequentially
- Net Income at **Rs. 510** crores; up **51.7% YoY** & **9.0%** sequentially
- Announces final dividend of **Rs. 2** per share, **34th** consecutive quarter of dividend payout, taking the total dividend for the year to **Rs. 7.5** per share
- Gross & Net Employee addition of **9,572** & **3,626** respectively taking total headcount to **77,046**

Highlights for the Year (Rs.) : FY 2011

- Revenue at **Rs 16,034** crores; up **27.4% YoY**
- Net Income at **Rs. 1,709** crores; up **30.9% YoY**
- Gross & Net Employee addition of **37,270** & **12,489** respectively taking total headcount to **77,046**



Corporate Overview

HCL continues to respond well to the changing market dynamics by maintaining a high win ratio of multi-service deals and investing in 'blue ocean' markets

“Over the last few years HCL Technologies has been investing in creating new capabilities and markets which have given a new face and shape to the company. Additionally our focus on diversity and localizing footprints have tremendously increased our competitiveness in the global IT space”, said **Shiv Nadar, Founder, HCL and Chairman, HCL Technologies and Shiv Nadar Foundation.**

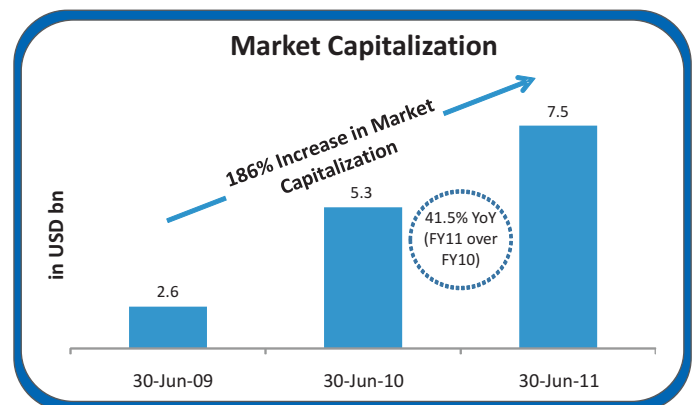
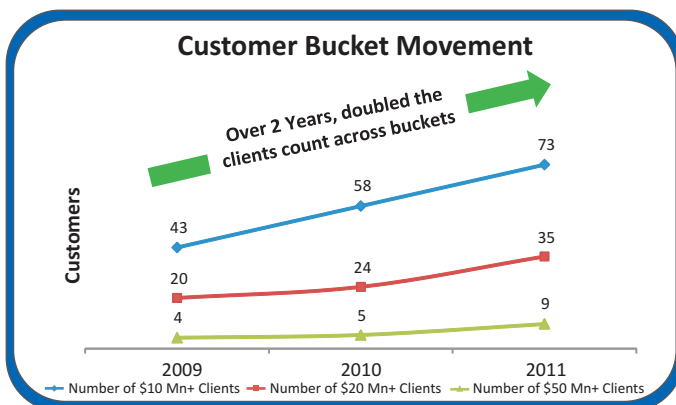
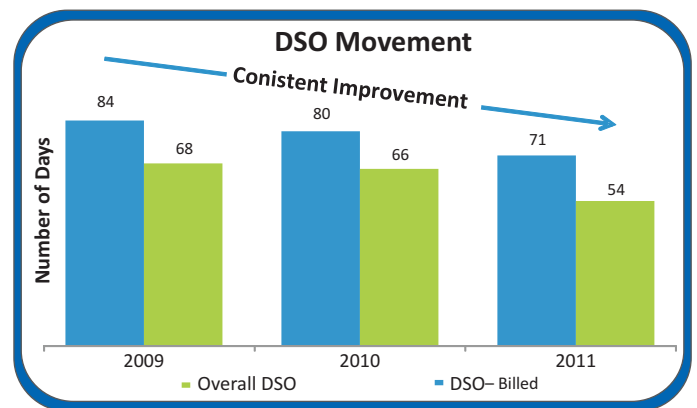
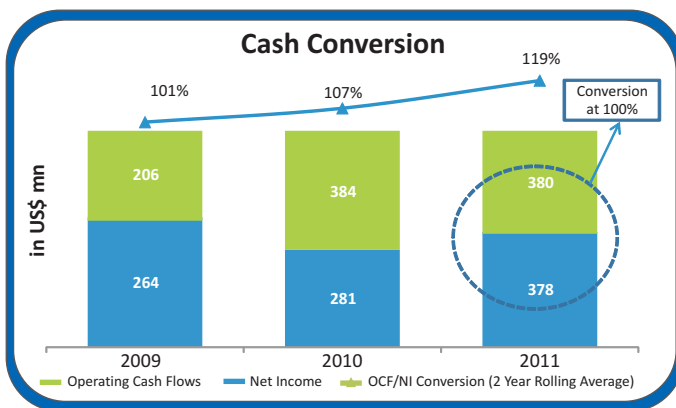
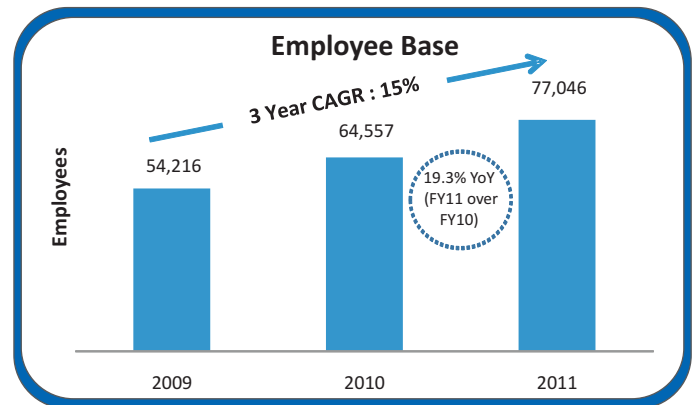
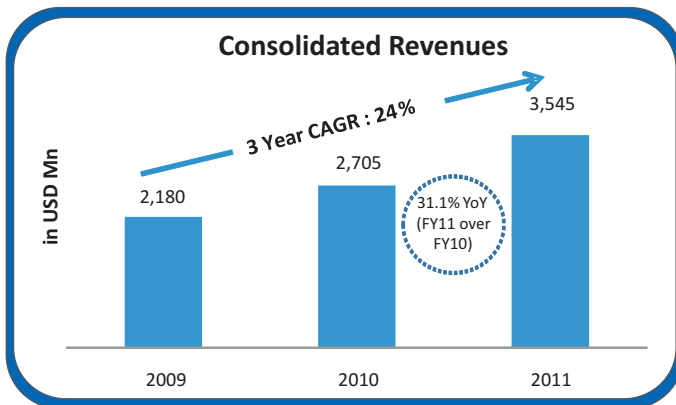
Commenting on the results **Vineet Nayar, Vice Chairman and CEO, HCL Technologies** said, “In these times of dynamic demand and swiftly changing customer priorities, HCL is focusing on building an innovation engine that is agile, business-aligned and employee driven. We continue to balance this thought leadership with an equally rewarding financial performance quarter by quarter”.

“We ended the financial year with impressive all round performance. Our Revenues grew by 31% Year on Year, Net Income grew by 35% while cash flow conversion (ratio of cash flow from operations to Net Income) stands at 100% backed by efficient working capital management. We continued our journey of gaining market share by reporting 5.3% revenue growth this quarter (last 4 quarters' CQGR at 6.9%), expanded margins by 105 bps during the quarter and reported 10.5% growth in Net Income”, added **Anil Chanana, CFO, HCL Technologies.**



Performance Highlights

Overall Company Performance - Last 3 Financial Years



Key Catalysts for Growth

- Revenues grow by **5.3%** QoQ with Americas at **5.5%** QoQ and Europe at **5.9%** QoQ leading the growth.

For FY11

- All geographies reported positive growth with Americas at **23.5%** YoY, Europe at **28.9%** YoY and ROW at **69.0%** YoY.
- Broad based growth across service offerings with Infrastructure Services and Custom Applications Services posting **44.7%** YoY and **37.9%** YoY respectively.
- All verticals report positive growth led by Healthcare at **45.8%** YoY, Retail & CPG at **45.4%** YoY, Energy-Utilities-Public Services at **39.1%** YoY and Manufacturing at **34.2%** YoY.

Reported Currency US \$ Growth				
Particulars	Segments	YoY (FY'11 over FY'10)	AMJ '11 QoQ	CQGR*
Consolidated	For the Company	31.1%	5.3%	6.9%
Geography	Europe	28.9%	5.9%	9.5%
	Americas	23.5%	5.5%	3.7%
	Rest of World	69.0%	3.8%	14.7%
Service Offering	Infrastructure Services	44.7%	10.5%	9.3%
	Engineering and R&D Services	26.3%	5.5%	4.4%
	Custom Application Services	37.9%	4.6%	8.8%
Industry	Energy-Utilities-Public Sector	39.1%	20.1%	12.0%
	Media Publishing & Entertainment (MPE)	22.4%	12.2%	5.6%
	Manufacturing	34.2%	8.0%	7.6%
	Financial Services	30.4%	4.7%	8.1%
	Healthcare	45.8%	3.5%	5.9%
	Retail & CPG	45.4%	-3.6%	6.0%

* CQGR numbers are for 4 quarters beginning from Apr-Jun'10 quarter



Multi-Year, Multi-Million Dollar Transformational Deals

- HCL signed 20 transformational deals this quarter representing diverse industries including Manufacturing, Media and Publishing, Telecom, BFSI, Retail, Hi-Tech and Healthcare. Some customers with whom we signed these multi-million engagements this quarter include Xerox, Mecom Group Plc, Performance Food Group, Deutsche Bank, Dex One and Yahoo. These deals spanned across all service lines.

Transformation @ HCL

- HCL has been recognized as one of the *52 Most Democratic Workplaces in the World* by WorldBlu, a non-profit company specializing in organizational democracy. HCL has won this recognition for the second consecutive year. The WorldBlu list annually recognizes organizations that demonstrate exemplary democratic practices that contribute to high performance, engagement, innovation and profitability.
- HCL MBA M-Prize, the world's first management innovation contest for MBA students, concluded recently. A student team from Harvard Business School won the grand prize while teams from London Business School and IMD Lausanne emerged as runners-ups. The contest launched by HCL in association with the Management Innovation eXchange (MIX) attracted 100+ entries from students representing the world's top Management Schools.
- HCL recently launched a mini-book titled *'The Clouds Roll In'*, which examines the current and future trends and user case scenarios in Cloud Computing.
- The French translation of the Harvard Business Press bestseller *'Employees First, Customers Second: Turning Conventional Management Upside Down'* titled *'Les Employes D'abord, Les Clients Ensuite: Comment Renverse les regles du management'* was launched in Paris and within a few weeks of its launch in France the book authored by Vineet Nayar, Vice Chairman & CEO, HCL Technologies became the No.1 Management bestseller on Amazon France website.
- HCL launched a program called MAD LTD (Make A Difference, Lead The Difference) which invited youth across the country to come up with transformational ideas and implement them. 100,000 students from 65 colleges in 6 Indian cities participated in this contest. MAD LTD program was also extended internally within HCL and received 377 ideas from a 1000 HCLite innovators.
- HCL recently organized a panel discussion on *"Rebalancing the Workplace for Sustainability"* at Bangalore. This event was attended by eminent speakers from Goldman Sachs, CISCO, NASSCOM and Infracore.
- To commemorate World Environment Day, HCL launched a *Personal Carbon Calculator* that helps assess individual carbon footprint and facilitates in comprehending activities that impact carbon emissions. The company also received the carbon assurance certificate for FY 2010.



Recognitions

- Shiv Nadar, Founder, HCL and Chairman, HCL Technologies and Shiv Nadar Foundation, has been conferred the *Honoree 2011 Award* by the American India Foundation (AIF) for his unparalleled efforts in philanthropy. The award was presented at the 10th Anniversary of the AIF in New York.
- Shiv Nadar, Founder, HCL and Chairman, HCL Technologies and Shiv Nadar Foundation, has been featured as the leading philanthropist from India in the Forbes '*48 Heroes of Philanthropy*' List in Asia Pacific released in June 2011.
- HCL AXON was cited as a leader in the April 2011 Forrester Research, Inc. report '*The Forrester Wave™: SAP Services Providers, Q2 2011*'. HCL AXON scored 5 out of 5 for overall client satisfaction. According to Forrester, "*HCL has long had a focus on operational and low-cost services in the SAP space. However, its 2008 acquisition of Axon makes it a compelling option for the full life cycle of implementation services starting with upfront strategy and transformational consulting through to the technical implementation and ongoing support. Key areas of industry focus include utilities, public sector, aerospace, and travel and logistics.*"
- HCL has been named as a *Leader* in the recently published Gartner's report titled '*Magic Quadrant* for Desktop Outsourcing Services, North America*' by William Maurer, David Edward Ackerman, Bryan Britz, Helen Huntley, 22 June 2011, Gartner Inc.
- HCL has been positioned as a *Niche player* in Gartner's report '*Magic Quadrant* for Comprehensive Finance and Accounting BPO Global*', published by Analyst Cathy Tornbohm, Research Vice President, 29 June 2011, Gartner Inc.
- HCL Technologies has been recognized as "one of the world's best third party Global R&D Service Provider" in a report titled '*Global R&D Service Provider Rating 2011*' published by Zinnov Management Consulting Pvt. Ltd, a leading Globalization Advisory and Management Consulting firm headquartered in India.
- HCL has been awarded the '*Innovation Excellence Award*' and recognized as "*one of the most innovative R&D players*" as part of TPI's 2011 *Americas Paragon Awards*. These awards by TPI, a leading independent sourcing data and advisory firm, recognize organizations that have demonstrated exceptional leadership and best practices in sourcing and service management. The award reflects HCL's strong engineering capabilities and its ability to innovate while achieving the commercial and performance objectives it sets with its clients.
- HCL Technologies has been featured as a *2011 Global Services 100 Provider* and has also featured in eight other GS100 categories including Top Global Diversified Outsourcing Vendors, Top Global ITO Vendors, Top Global Mid-Tier BPO Vendors, Top ADM Vendors, Top Enterprise Applications Vendors, Top IM Vendors, Top Engineering Services Outsourcing Vendors and Top Mid-tier Industry-Specific BPO Vendors. Moreover, HCL has also been named amongst Top 20 Employers (in terms of total employees in 2010) and Top 10 Employers (in terms of employees recruited) in this survey organized by Global Services, a leading media platform covering the global IT industry.
- HCL has been awarded the '*Excellence in Education Award*' for 2011 by the Life Office Management Association (LOMA), a premier Educational Institution in US, providing training and certification in Life & Annuity. This is the 7th time HCL has been bestowed with this Award - a unique feat achieved by any Indian IT company.

*The Gartner Magic Quadrant is copyrighted 2011 by Gartner, Inc., and is reused with permission. The Magic Quadrant is a graphical representation of a marketplace at and for a specific time period. It depicts Gartner's analysis of how certain vendors measure against criteria for that marketplace, as defined by Gartner. Gartner does not endorse any vendor, product or service depicted in the Magic Quadrant, and does not advise technology users to select only those vendors placed in the "Leaders" quadrant. The Magic Quadrant is intended solely as a research tool, and is not meant to be a specific guide to action. Gartner disclaims all warranties, express or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.



Recognitions

- HCL's client, Hallmark Services Corporation was selected as an *Honoree* for CIO magazine's 24th annual CIO 100 Awards. CIO Magazine editors chose Hallmark Services Corporation as one of 100 innovative organizations that uses IT effectively to create business value.
- HCL has been conferred with the *HP AllianceONE Partner of the Year award* in the Cloud Computing Service Provider of the Year category. These awards are presented to an exclusive set of HP alliance partners in recognition of their outstanding accomplishments in the development and delivery of innovative solutions that achieve standard-setting levels for business excellence and client satisfaction. HCL won this award for its SAP-on-Demand (SAPoD) suite, which caters to its customer's on-demand requirements for Tier-1 application resources.



Business Highlights

Corporate

- HCL has signed a global alliance agreement with the JDA Software Group, Inc., a leader in supply chain management, to provide Supply Chain Software Services to JDA's Enterprise Customers. This announcement expands HCL's existing relationship with JDA, thereby extending HCL's offerings in professional services for industries such as retail, manufacturing, CPG and Life Sciences for the Americas and Europe.
- HCL became the first global IT services company to join the Advanced Message Queuing Protocol (AMQP) Working Group, which is dedicated to the development of an open standard application layer protocol for message-oriented middleware. As the only IT services provider in the group, HCL will work with other members to provide guidance in developing an industry standard for ubiquitous messaging and to drive interoperability among disparate messaging systems. Members of the AMQP Working Group include Cisco, Credit Suisse, Deutsche Boerse Systems, The Goldman Sachs Group Inc., iMatix Corporation, J.P. Morgan, Novell, Rabbit Technologies Ltd. and Red Hat Inc.
- Cforia, a leading accounts receivable solutions provider and HCL inked a partnership to enhance HCL's 'Order-to-cash' business service. As part of this partnership HCL will leverage the Cforia tools to introduce several productivity and days sales outstanding (DSO) improvements for its order-to-cash (OTC) and business process outsourcing (BPO) services clients.
- HCL and Epicor Software Corporation, a global leader in business software solutions for manufacturing, distribution, retail and services organizations, formed a services partnership to meet the growing demand for the award-winning next-generation Epicor 9 enterprise resource planning (ERP) suite.
- Trintech, a leading financial software provider and HCL entered into a partnership to leverage Trintech's Last Mile of Finance platform to deliver cost reduction and process improvement capabilities for its customers.
- Finzsoft Solutions Limited, New Zealand finance and banking specialist and one of Australasia's leading proprietary Banking and Finance software solution companies and HCL extended their global partnership to deliver new high value technology solutions to the region's banking and finance sector. The signing ceremony was witnessed by New Zealand's Prime Minister Rt. Hon John Key.
- HCL and VMware have extended their strategic alliance and partnered under the System Integrator & Outsourcer (SI&O) & vCloud Program. The latest agreement encompasses vast VMware product portfolios that cater to all IT transformation and business agility needs, being driven by Cloud Computing.
- HCL has launched the *Digital Traveler* solution for Airports which is a proprietary framework that enables airport operators to adopt state-of-the-art technologies to not only enhance the travelers' experience but also increase non-air revenues. It provides user-friendly, real-time and location-based information to travelers directly onto their smart phones. The company also introduced a new mobile platform named *SmartAssist* for this industry that enables airlines to generate ancillary revenue or engage customers by providing offers on their smart phones.
- HCL and Madras University, a premier academic institution in the country jointly launched an initiative that allows First-Right-to-Placement to HCL Technologies for around 1.5 lakh students in 120 colleges from three districts of Tamil Nadu affiliated to Madras University.
- HCL launched a series of programs to strengthen its commitment to inclusion and diversity. Programs include an inspirational chain of events "*Feminspiration*" where eminent women personalities from the industry and society are invited to address HCLites on becoming transformational leaders. Another program, '*Life Coach*' was launched where counselors provide 24*7 support to employees and their families on work life challenges with a special counseling facility established only for female employees.



Business Highlights

- Seventeen of HCL's facilities across various locations in India recently got SAS 70 certified taking its total SAS certified facility count to 22. SAS 70 is an internationally renowned auditing standard for operating effectiveness of service organizations.

Americas

- Xerox and HCL have signed a 5-year global product engineering services partnership agreement. HCL will provide Xerox with embedded, mechanical and software engineering services for certain Xerox printer and imaging product lines. The partnership will allow Xerox to improve the efficiency and effectiveness of its global engineering operations and continue to innovate in product development operations.
- A pioneering US-based online company has signed a deal with HCL to adopt and re-architect existing platforms for alignment with its road map. HCL will deploy platform engineering services and enable adoption of the platform across multiple countries.
- HCL has been awarded a transformational systems engineering services contract with a leading US networking and telecom company. As part of the program, HCL will aid the customer in lowering product cost through value reengineering and end-to-end system development services.
- Dex One Corporation (NYSE: DEXO), a leading marketing solutions provider, has entered into an engagement with HCL to energize its digital operations and optimize the development of digital solutions. The initiative is part of Dex One's strategic plan to accelerate delivery of new digital offerings while reducing operational costs.
- HCL has been selected by a leading global pharmaceutical company to develop and implement a Next Generation Clinical Development Platform. The multi-year transformational program will leverage the latest Oracle life sciences technologies, business processes and analytics in an integrated platform.
- A global pharmaceutical company has selected HCL as a partner of choice for its CRM integration & rollout initiative for multiple geographies which include emerging market locations.
- A global pharmaceutical giant has chosen HCL to transform and manage its Applications (ERP; BI; R&D) & Infrastructure (Service Desk; EUC; Data Center Hosting; RIM) portfolios. HCL will also recommend, implement and manage a holistic service management platform that will be leveraged by all service providers.
- First Tennessee Bank, part of the First Horizon National Corp. (NYSE:FHN) family of companies, has selected the HCL CapitalStream™ "Straight Through Processing" (STP) solution to support its commercial banking lines of business – small business, business banking, commercial banking, commercial real estate, corporate banking and private banking.

Europe

- HCL has signed a 5-year multimillion dollar Application Support Transformation deal with Deutsche Bank.
- HCL has entered into an agreement with Mecom Group Plc for outsourcing a significant portion of Mecom's IT operations. HCL will initially provide Mecom with infrastructure and, in certain cases, applications management services to Mecom.



Business Highlights

- Danfoss, a global leader within energy efficient solutions for refrigeration, air conditioning, heating and electrical motor control, has selected HCL as Engineering and Development partner to setup an India Design Centre to cater for global projects and developing new products for the global markets. This is one of the largest deals for Indian Engineering Services Outsourcing industry in Europe. HCL has also signed a five-year strategic IT and SAP Offshore Delivery Center Agreement in Europe with Danfoss.
- HCL has been selected to provide application management services to IKEA, the world's leading home furnishing retailer.
- One of the largest banks in the UK has selected HCL as a strategic vendor. As part of this engagement, HCL will be providing IT outsourcing services for the bank's core systems that support its various business units.
- HCL has been awarded the Payroll Giving Award (Bronze) towards fostering a culture of philanthropy at the workplace. This award recognizes employers who have succeeded in generating sustainable income sources for UK charities through payroll giving.

Rest of World (ROW)

- HCL and Etisalat, a leading telecommunications corporation, signed a Memorandum of Understanding (MoU) agreement to bilaterally cooperate and explore collaborative opportunities for offering innovative ICT services to customers in the areas of mobility, cloud computing and advanced ICT services.
- A global investment bank has entered into an engagement with HCL to provide support and maintenance services for its business critical IT Infrastructure.
- A leading manufacturer of inspection and measurement systems in Japan has entered into an engagement with HCL for the development of a new Graphical User Interface (GUI) platform.
- HCL won a deal from a global medical company for designing its orthopedics products for Japan.
- HCL has been chosen to develop a Mobility Framework for a leading Polytechnic based out of Singapore. HCL will be using the Sencha Platform for the framework development, and will leverage its global enterprises mobility lab, *The MERLIN*, to provide these services.
- HCL organized an exclusive luncheon workshop at the 'CloudAsia 2011' Summit in Singapore on the theme 'Quantifying Cloud Readiness'. The workshop centered on HCL's Cloud Readiness Index value proposition which was attended by 30+ top executives from across industries.



Financials

Consolidated financial results for the Quarter and Year ended 30th June, 2011 drawn under US GAAP

Consolidated Income Statement

Amount in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	737.6	914.5	962.9	30.5%	5.3%	2,704.6	3,545.3	31.1%
Direct Costs	493.6	621.4	650.8			1,764.8	2,413.1	
Gross Profits	244.0	293.1	312.0	27.9%	6.5%	939.8	1,132.2	20.5%
SG & A	106.6	134.7	134.2			386.6	524.2	
EBITDA	137.4	158.4	177.8	29.4%	12.3%	553.1	608.0	9.9%
Depreciation	21.8	23.1	25.1			83.8	94.9	
Amortisation	2.6	3.4	3.7			23.8	15.1	
EBIT	113.0	131.9	149.0	31.8%	13.0%	445.5	498.1	11.8%
Foreign Exchange Gains/(loss)	(29.5)	(2.5)	1.9			(101.7)	(17.8)	
Other Income, net	(4.5)	2.8	1.6			(11.5)	5.7	
Provision for Tax	5.5	28.7	38.1			51.8	107.5	
Share of income / (loss) of minority shareholders	(0.0)	0.0	0.1			(0.0)	(0.0)	
Net Income	73.6	103.5	114.3	55.3%	10.5%	280.6	378.4	34.9%
Gross Margin	33.1%	32.0%	32.4%			34.7%	31.9%	
EBITDA Margin	18.6%	17.3%	18.5%			20.5%	17.1%	
EBIT Margin	15.3%	14.4%	15.5%			16.5%	14.0%	
Net Income Margin	10.0%	11.3%	11.9%			10.4%	10.7%	
Earnings Per Share (EPS) - Annualized in US \$								
Basic	0.43	0.60	0.67	54.8%	10.1%	0.42	0.55	31.8%
Diluted	0.43	0.59	0.65	51.7%	10.4%	0.41	0.54	32.5%
“Weighted average Number of Shares used in computing EPS”								
Basic	677,150,453	684,973,440	687,153,050			673,741,835	683,508,571	
Diluted	692,126,211	700,495,078	700,936,391			689,471,254	696,437,890	

Note: - The above result does not take into account the non cash employee stock options charge computed under FAS 123R, as per details given here:-

Particulars (in US \$ mn)	Quarter Ended			Year Ended	
	30-Jun-10	31-Mar-11	30-Jun-11	30-Jun-10	30-Jun-11
Options Charge	5.2	5.7	4.8	20.0	21.6
Tax benefit	0.2	0.7	0.4	1.2	1.7
Option Charge (net-of tax benefit)	5.1	5.0	4.4	18.8	19.9

Outstanding Options (in equivalent no of shares)	30-Jun-10	31-Mar-11	30-Jun-11
Options at market price	15,806,128	10,608,748	9,134,072
Options at less than market price	8,006,468	17,153,764	15,503,052

The options will vest in tranches till 2016



Note: The other income is after taking net negative impact of \$ 4.2 mn on account of the following :-

1. During the quarter and year ended June 30, 2011, certain pre-acquisition claims provided for in respect of the acquired entities, got settled. Accordingly, the excess provision of \$ 22.5 mn was reversed.
2. During the quarter and year ended June 30, 2011 the Company tested all intangibles, keeping in mind its strategy for investment and focus on few service lines which will drive future growth. It also evaluated certain customer related intangibles which were being amortized over their useful life. The evaluation was also done with reference to specific customers acquired through acquisition by re-estimating the cost of capital, revenues, profits and the likely period of relationship. Accordingly the Company recorded a onetime impairment charge of \$ 26.7 mn.

Consolidated Balance Sheet

Amount in US\$ million

Particulars	As on	
	30-Jun-10	30-Jun-11
Assets		
Cash and Cash Equivalents	100.9	116.3
Accounts Receivables, net	541.3	579.6
Unbilled Receivables	115.4	182.5
Fixed Deposits with Banks	235.0	241.3
Deposits with HDFC Ltd.	21.5	-
Investment Securities, available for sale	168.4	143.8
Other Current Assets	190.5	280.7
Total current assets	1,373.0	1,544.2
Property and Equipments, net	398.1	495.9
Intangible Assets, net	928.6	937.0
Investment Securities, held to maturity	10.8	21.2
Deposits with HDFC Ltd.	-	11.2
Fixed Deposits with Banks	-	24.6
Investments in Equity Investee	4.5	5.2
Other Assets	207.6	232.5
Total assets	2,922.4	3,271.9
Liabilities & Stockholders' Equity		
Current Liabilities	674.6	755.4
Borrowings	573.5	475.2
Other Liabilities	159.0	154.1
Total Liabilities	1,407.1	1,384.7
Total Stockholders Equity	1,515.3	1,887.1
Total Liabilities and Stockholders Equity	2,922.4	3,271.9



Consolidated Cash Flow Statement

Amount in US \$ million

Particulars	For the Quarter ended Jun'11	For Year Ended Jun'11
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	114.4	378.4
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities		
Depreciation and Amortization	28.9	110.0
(Profit) /Loss on Redemption of Mutual Fund Investments	-	(1.2)
Others	29.6	(6.1)
Changes in Assets and Liabilities, net		
Accounts Receivable	(19.8)	(81.1)
Other Assets	3.2	(86.4)
Current Liabilities	16.4	66.4
Net Cash provided by operating Activities	172.6	380.0
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment (net)	(48.9)	(172.1)
(Purchase) / Sale of Investments	(64.6)	21.6
Deposits with Banks	51.1	(21.6)
Deposits with HDFC Ltd.	-	11.1
Payment for Deferred consideration on Business Acquisition	-	(2.2)
Payments for Business Acquisitions, net of cash acquired	(0.1)	(13.4)
Proceeds from Sale of Business	3.2	3.2
Net Cash used in Investing Activities	(59.3)	(173.4)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Employees Stock Options	2.5	19.9
Dividend	(35.6)	(114.7)
Loans	(75.2)	(107.6)
Others	(0.7)	(1.3)
Net Cash provided by (used in) Financing Activities	(109.1)	(203.6)
Effect of Exchange Rate on Cash and Cash Equivalents	1.2	12.5
Net Increase/ (Decrease) in Cash and Cash Equivalents	5.4	15.4
CASH AND CASH EQUIVALENTS		
Beginning of the Period	110.9	100.9
End of the Period	116.3	116.3



Segment wise Profitability

A. Consolidated IT Services (Software Services [A1] & Infrastructure services [A2])

Amount in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	692.1	864.7	915.2	32.2%	5.8%	2,490.7	3,350.2	34.5%
Direct Costs	453.8	581.0	612.3			1,600.3	2,254.9	
Gross Profits	238.3	283.7	302.9	27.1%	6.8%	890.4	1,095.2	23.0%
SG & A	95.7	123.7	124.1			342.8	478.1	
EBITDA	142.6	159.9	178.8	25.4%	11.8%	547.6	617.2	12.7%
Depreciation	19.4	20.2	22.2			73.9	83.6	
Amortisation	3.7	3.3	3.7			23.7	14.6	
EBIT	119.5	136.4	152.9	27.9%	12.1%	450.0	519.0	15.3%
Gross Margin	34.4%	32.8%	33.1%			35.7%	32.7%	
EBITDA Margin	20.6%	18.5%	19.5%			22.0%	18.4%	
EBIT Margin	17.3%	15.8%	16.7%			18.1%	15.5%	

B. BPO Services

Amount in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	45.5	49.8	47.7	4.7%	-4.4%	213.9	195.1	-8.8%
Direct Costs	39.8	40.4	38.5			164.5	158.2	
Gross Profits	5.7	9.4	9.2			49.4	36.9	
SG & A	10.8	11.0	10.1			43.9	46.1	
EBITDA	(5.2)	(1.6)	(0.9)			5.5	(9.1)	
Depreciation	2.4	2.9	3.0			9.9	11.4	
Amortisation	(1.1)	0.1	-			0.1	0.5	
EBIT	(6.5)	(4.5)	(3.9)			(4.5)	(21.0)	
Gross Margin	12.5%	18.9%	19.2%			23.1%	18.9%	



A1. Software Services

Amount in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	526.8	650.9	679.0	28.9%	4.3%	1,919.0	2,523.3	31.5%
Direct Costs	335.3	426.3	443.7			1,194.1	1,654.7	
Gross Profits	191.5	224.6	235.3	22.9%	4.8%	724.8	868.6	19.8%
SG & A	80.0	105.4	102.9			283.7	406.1	
EBITDA	111.4	119.2	132.4	18.8%	11.0%	441.1	462.6	4.9%
Depreciation	13.1	13.1	14.6			53.3	55.6	
Amortisation	3.7	3.3	3.7			23.7	14.6	
EBIT	94.6	102.8	114.0	20.4%	10.8%	364.1	392.4	7.8%
Gross Margin	36.3%	34.5%	34.7%			37.8%	34.4%	
EBITDA Margin	21.2%	18.3%	19.5%			23.0%	18.3%	
EBIT Margin	18.0%	15.8%	16.8%			19.0%	15.6%	

A2. Infrastructure Services

Amount in US \$ million

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	165.3	213.7	236.2	42.9%	10.5%	571.7	826.8	44.6%
Direct Costs	118.5	154.7	168.6			406.2	600.2	
Gross Profits	46.8	59.1	67.6	44.3%	14.4%	165.5	226.6	36.9%
SG & A	15.7	18.4	21.2			59.0	72.0	
EBITDA	31.1	40.7	46.4	49.1%	14.0%	106.5	154.6	45.1%
Depreciation	6.3	7.2	7.5			20.6	28.0	
EBIT	24.9	33.5	38.9	56.3%	15.9%	85.9	126.6	47.3%
Gross Margin	28.3%	27.6%	28.6%			29.0%	27.4%	
EBITDA Margin	18.8%	19.0%	19.6%			18.6%	18.7%	
EBIT Margin	15.0%	15.7%	16.5%			15.0%	15.3%	



Revenue Analysis

Geographic Mix (Quarter ended)	30-Jun-10	31-Mar-11	30-Jun-11	LTM
Americas	61.5%	54.3%	54.4%	55.8%
Europe	24.6%	27.0%	27.1%	26.9%
Rest of World	13.9%	18.7%	18.5%	17.3%

Service Offering Mix (Quarter ended)	30-Jun-10	31-Mar-11	30-Jun-11	LTM
Enterprise Application Services	22.2%	21.4%	20.9%	21.3%
Engineering and R&D Services	19.6%	17.7%	17.8%	18.1%
Custom Application Services	29.6%	32.0%	31.8%	31.7%
Infrastructure Services	22.4%	23.4%	24.5%	23.3%
BPO Services	6.2%	5.4%	4.9%	5.5%

Revenue by Contract Type for IT Services (Quarter ended)	30-Jun-10	31-Mar-11	30-Jun-11
Time & Material (T&M)	59.1%	58.0%	57.5%
Fixed Price Projects	40.9%	42.0%	42.5%

Revenue by Vertical (Quarter ended)	30-Jun-10	31-Mar-11	30-Jun-11
Financial Services	24.9%	26.2%	26.0%
Manufacturing	27.3%	27.3%	28.0%
Telecom	10.9%	10.3%	9.1%
Retail & CPG	8.2%	8.7%	7.9%
Media, Publishing & Entertainment (MPE)	7.4%	6.6%	7.1%
Healthcare	8.2%	8.0%	7.9%
Energy-Utilities-Public Sector	6.9%	7.3%	8.3%
Others	6.2%	5.6%	5.7%

Rupee / US Dollar Rate	30-Jun-10	31-Mar-11	30-Jun-11
Quarter Ended	46.44	44.59	44.70
Average for the Quarter	45.72	45.25	44.65

“LTM” - Last Twelve Months



Constant Currency (CC) Reporting

Reported	AMJ'10	JAS'10	OND'10	JFM'11	AMJ'11
Revenue (\$ Mn)	737.6	803.8	864.1	914.5	962.9
Growth QoQ	7.7%	9.0%	7.5%	5.8%	5.3%
Growth YoY	21.5%	27.6%	32.6%	33.5%	30.5%
Constant Currency (QoQ)	AMJ'10	JAS'10	OND'10	JFM'11	AMJ'11
Revenue (\$ Mn)	747.5	792.0	856.5	906.0	950.6
Growth QoQ	9.1%	7.4%	6.5%	4.8%	3.9%
Constant Currency (YoY)	AMJ'10	JAS'10	OND'10	JFM'11	AMJ'11
Revenue (\$ Mn)	738.1	809.6	869.7	896.9	919.7
Growth QoQ	21.6%	28.5%	33.4%	30.9%	24.7%

Average Rates for Quarter	AMJ'10	JAS'10	OND'10	JFM'11	AMJ'11
GBP	1.49	1.56	1.57	1.61	1.64
EURO	1.26	1.31	1.34	1.39	1.46
INR	0.02	0.02	0.02	0.02	0.02
SGD	0.72	0.74	0.77	0.79	0.81
AUD	0.87	0.92	0.98	1.01	1.08

Particulars	Segment (US \$) Growth	QoQ at CC
Consolidated	For the Company	3.9%
Geography	Americas	5.5%
	Europe	3.0%
	Rest of World	0.7%
Service Offering	Enterprise Application Services	1.7%
	Engineering and R&D Services	5.2%
	Custom Application Services	2.5%
	Infrastructure Services	9.2%
	BPO Services	-5.7%
Industry	Financial Services	2.0%
	Manufacturing	7.6%
	Telecom	-8.3%
	Retail & CPG	-5.2%
	Media Publishing & Entertainment (MPE)	11.7%
	Healthcare	2.9%
	Energy-Utilities-Public Sector	18.7%
Others	5.5%	
Clients (LTM)	Top 5	-0.3%
	Top 10	2.4%
	Top 20	2.6%



Client Metrics

Client Data (LTM)	30-Jun-10	31-Mar-11	30-Jun-11
Number of Clients			
Active Client Relationship	408	453	467
New Client Relationship	51	58	70
Accounting for >5% of revenue	1	1	1

Number of Million Dollar Clients (LTM)	30-Jun-10	31-Mar-11	30-Jun-11	QoQ Change	YoY Change
100 Million dollar +	1	1	1	-	-
50 Million dollar +	5	8	9	1	4
40 Million dollar +	7	10	10	-	3
30 Million dollar +	12	19	22	3	10
20 Million dollar +	24	31	35	4	11
10 Million dollar +	58	70	73	3	15
5 Million dollar +	107	119	126	7	19
1 Million dollar +	283	324	332	8	49

Client Contribution to Revenue (LTM)	30-Jun-10	31-Mar-11	30-Jun-11	QoQ growth
Top 5 Clients	17.7%	16.2%	15.4%	1.3%
Top 10 Clients	25.9%	25.2%	24.6%	4.0%
Top 20 Clients	36.6%	36.2%	35.3%	4.2%

Client Business - (LTM)	30-Jun-10	31-Mar-11	30-Jun-11
Repeat Business - Consolidated	91.9%	94.5%	94.7%
Days Sales Outstanding - excluding unbilled receivables	66	55	54



Operational Metrics - Software Services

Software Services (Quarter Ended)	30-Jun-10	31-Mar-11	30-Jun-11
Efforts			
Offshore	72.1%	72.9%	73.0%
Onsite	27.9%	27.1%	27.0%
Revenue			
Offshore	41.4%	42.6%	42.7%
Onsite	58.6%	57.4%	57.3%
Utilization			
Offshore - Including trainees	72.9%	71.9%	72.5%
Offshore - Excluding trainees	77.0%	76.3%	76.1%
Onsite	95.2%	96.5%	96.2%
Blended Utilization (Excl. Trainees)	81.4%	80.9%	80.7%

Software Services Efforts (Man Months)	30-Jun-10	31-Mar-11	30-Jun-11
Efforts Billed - Offshore	61,518	75,070	77,333
Efforts Billed – Onsite	23,777	27,843	28,673
Total Billed Efforts	85,295	102,912	106,006
Not Billed	19,533	24,357	25,396
Trainee	4,502	5,930	5,020
Not Billed (including trainees)	24,035	30,287	30,416



Employee Metrics

Manpower Details	30-Jun-10	31-Mar-11	30-Jun-11
Total Employee Count	64,557	73,420	77,046
IT Services (Software Services [A1] + Infrastructure Services [A2])	53,333	62,536	66,485
Technical	47,716	56,188	59,944
Support	5,617	6,348	6,541
Gross Addition	8,293	4,407	7,086
Net Addition	5,409	1,617	3,949
Gross Lateral Employee Addition	6,854	3,457	3,781
Attrition (LTM)* - IT Services (Software Services + Infrastructure Services)	15.7%	17.0%	16.5%
BPO Services - Total	11,224	10,884	10,561
Technical	9,864	10,022	9,677
Support	1,360	862	884
Gross Addition	3,295	3,127	2,486
Net Addition	1,019	(464)	(323)
Gross Lateral Employee Addition	1,297	2,527	2,486
Offshore Attrition – Quarterly	15.3%	11.0%	9.2%
Offshore Attrition - Quarterly (excluding attrition of joinees less than 6 months)	7.2%	8.5%	7.4%

* Excludes involuntary attrition



A1. Software Services

	30-Jun-10	31-Mar-11	30-Jun-11
Software Services - Total	41,113	47,802	50,218
Technical	36,655	42,728	44,991
Support	4,458	5,074	5,227
Gross Addition	7,088	2,939	4,763
Net Addition	4,944	867	2,416
Gross Lateral Employee Addition	5,742	1,991	2,244
Attrition (LTM)	15.5%	16.8%	16.3%

A2. Infrastructure Services

	30-Jun-10	31-Mar-11	30-Jun-11
Infrastructure Services - Total	12,220	14,734	16,267
Technical	11,061	13,460	14,953
Support	1,159	1,274	1,314
Gross Addition	1,205	1,468	2,323
Net Addition	465	750	1,533
Gross Lateral Employee Addition	1,112	1,466	1,537
Attrition (LTM)	16.0%	17.6%	17.0%



Facilities

As on 30th June 2011	Completed		Work in Progress		Land Available for expansion - in acres
	Built Up area (Sq. ft.)	No. of seats	Built Up area (Sq. ft.)	No. of seats	
Gurgaon+Manesar	336,697	3,156	376,420	2,830	-
Noida(NCR)	1,936,012	21,861	741,081	5,800	22
Chennai	3,203,385	28,849	550,000	5,300	27
Bangalore	1,112,250	10,769	313,261	3,011	13
Mumbai	12,785	153	-	-	-
Kolkatta	95,467	1,039	-	-	-
Hyderabad	281,141	2,242	66,000	697	-
Pune	15,214	171	34,786	391	-
Global (Outside India)	521,839	5,425	19,714	280	-
Total	7,514,790	73,665	2,101,262	18,309	62

Cash & Cash Equivalents, Investments and Borrowings

Amount in US \$ million

	30-Jun-11
Cash and Cash Equivalents	116.3
Fixed Deposit with Banks	265.9
Deposits with HDFC Ltd.	11.2
Investment Securities, available for sale	143.8
Investment Securities, held to maturity	21.2
Grand Total	558.4

	30-Jun-11
Borrowings	475.2

* Note: For details please refer: <http://www.hcltech.com/investors/downloads/Details-of-Cash-&-Bank-Balances-Q4-11.pdf>



Financials in INR as per convenience translation - Average Exchange Rate

The financials in INR are based on a convenience translation using the average rate for the quarter: US\$1 = Rs. 44.65 for the quarter ended on 30 Jun 2011; US \$1 = Rs. 45.25 for the quarter ended on 31 Mar 2011; US\$ 1 = Rs. 45.72 for the quarter ended 30 Jun 2010.

Financial results for the Quarter and Year ended 30th June 2011 drawn under US GAAP

Consolidated Income Statement

Amount in Rs Crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	3,372.2	4,138.2	4,299.5	27.5%	3.9%	12,588.2	16,034.2	27.4%
Direct Costs	2,256.7	2,812.0	2,906.1			8,210.2	10,914.0	
Gross Profits	1,115.4	1,326.2	1,393.4	24.9%	5.1%	4,377.9	5,120.1	17.0%
SG & A	487.3	609.7	599.2			1,799.5	2,371.4	
EBITDA	628.2	716.6	794.1	26.4%	10.8%	2,578.4	2,748.7	6.6%
Depreciation	99.6	104.6	112.1			390.3	429.4	
Amortisation	11.8	15.2	16.7			111.9	68.2	
EBIT	516.8	596.7	665.3	28.7%	11.5%	2,076.2	2,251.1	8.4%
Foreign Exchange Gains/(loss)	(134.8)	(11.2)	8.3			(475.7)	(81.9)	
Other Income, net	(20.5)	12.7	7.1			(53.2)	25.7	
Provision for Tax	25.0	130.0	169.9			241.8	485.4	
Share of income/ (loss) of minority shareholders	(0.0)	0.0	0.2			(0.2)	0.1	
Net Income	336.5	468.2	510.5	51.7%	9.0%	1,305.8	1,709.4	30.9%
Gross Margin	33.1%	32.0%	32.4%			34.8%	31.9%	
EBITDA Margin	18.6%	17.3%	18.5%			20.5%	17.1%	
EBIT Margin	15.3%	14.4%	15.5%			16.5%	14.0%	
Net Income Margin	10.0%	11.3%	11.9%			10.4%	10.7%	
Earnings Per Share (EPS) - Annualized in US \$								
Basic	19.9	27.3	29.7	49.5%	8.7%	19.4	25.0	29.0%
Diluted	19.4	26.7	29.1	49.8%	9.0%	18.9	24.5	29.6%
"Weighted average Number of Shares used in computing EPS"								
Basic	677,150,453	684,973,440	687,153,050			673,741,835	683,508,571	
Diluted	692,126,211	700,495,078	700,936,391			689,471,254	696,437,890	

Note: - The above result does not take into account the non cash employee stock options charge computed under FAS 123R, as per details given here:-

Particulars (in Rs. Crores)	Quarter Ended			Year Ended	
	30-Jun-10	31-Mar-11	30-Jun-11	30-Jun-10	30-Jun-11
Options Charge	24.3	25.9	21.7	92.8	98.4
Tax benefit	0.8	3.2	1.8	5.4	8.0
Option Charge (net-of tax benefit)	23.5	22.7	19.9	87.4	90.4

Outstanding Options (in equivalent no of shares)	30-Jun-10	31-Mar-11	30-Jun-11
Options at market price	15,806,128	10,608,748	9,134,072
Options at less than market price	8,006,468	17,153,764	15,503,052



The options will vest in tranches till 2016

Note: The other income is after taking net negative impact of Rs 18.8 Crores on account of the following :-

1. During the quarter and year ended June 30, 2011, certain pre-acquisition claims provided for in respect of the acquired entities, got settled. Accordingly, the excess provision of Rs. 100.5 Crores was reversed.
2. During the quarter and year ended June 30, 2011 the Company tested all intangibles, keeping in mind its strategy for investment and focus on few service lines which will drive future growth. It also evaluated certain customer related intangibles which were being amortized over their useful life. The evaluation was also done with reference to specific customers acquired through acquisition by re-estimating the cost of capital, revenues, profits and the likely period of relationship. Accordingly the Company recorded a onetime impairment charge of Rs. 119.2 Crores.

Consolidated Balance Sheet (At Quarter Closing Exchange Rate of RS. 44.70/US\$)

Amount in Rs.Crore

Particulars	As on	
	30-Jun-10	30-Jun-11
Assets		
Cash and Cash Equivalents	468.6	519.8
Accounts Receivables, net	2,513.9	2,590.7
Unbilled Receivables	535.6	815.8
Fixed Deposits with Banks	1,091.3	1,078.5
Deposits with HDFC Ltd.	100.0	-
Investment Securities, available for sale	782.0	642.6
Other Current Assets	884.5	1,254.6
Total current assets	6,376.0	6,902.0
Property and Equipments, net	1,848.6	2,216.5
Intangible Assets, net	4,312.2	4,187.8
Investment Securities, held to maturity	50.0	94.9
Deposits with HDFC Ltd.	-	50.0
Fixed Deposits with Banks	-	110.0
Investments in Equity Investee	20.7	23.1
Other Assets	964.0	1,039.2
Total assets	13,571.5	14,623.5
Liabilities & Stockholders' Equity		
Current Liabilities	3,132.9	3,376.3
Borrowings	2,663.2	2,124.0
Other Liabilities	738.6	688.7
Total Liabilities	6,534.7	6,189.0
Total Stockholders Equity	7,036.8	8,434.5
Total Liabilities and Stockholders Equity	13,571.5	14,623.5



Segment wise Profitability

A. Consolidated IT Services (Software Services [A1] & Infrastructure Services [A2])

Amount in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	3,164.1	3,912.7	4,086.7	29.2%	4.4%	11,589.7	15,151.1	30.7%
Direct Costs	2,074.6	2,629.0	2,734.2			7,443.8	10,198.1	
Gross Profits	1,089.5	1,283.7	1,352.5	24.1%	5.4%	4,145.9	4,953.0	19.5%
SG & A	437.7	560.0	554.2			1,595.2	2,162.7	
EBITDA	651.8	723.7	798.3	22.5%	10.3%	2,550.7	2,790.2	9.4%
Depreciation	88.6	91.6	99.0			344.2	378.1	
Amortisation	16.8	15.0	16.7			111.2	66.0	
EBIT	546.4	617.1	682.6	24.9%	10.6%	2,095.3	2,346.2	12.0%
Gross Margin	34.4%	32.8%	33.1%			35.8%	32.7%	
EBITDA Margin	20.6%	18.5%	19.5%			22.0%	18.4%	
EBIT Margin	17.3%	15.8%	16.7%			18.1%	15.5%	

B. BPO Services

Amount in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	208.0	225.6	212.8	2.3%	-5.7%	998.5	883.1	-11.6%
Direct Costs	182.1	183.0	171.9			766.5	715.9	
Gross Profits	25.9	42.6	40.9			232.0	167.2	
SG & A	49.6	49.7	45.0			204.3	208.7	
EBITDA	(23.7)	(7.1)	(4.1)			27.7	(41.5)	
Depreciation	11.0	13.0	13.2			46.1	51.4	
Amortisation	(5.0)	0.3	-			0.7	2.3	
EBIT	(29.6)	(20.4)	(17.3)			(19.1)	(95.1)	
Gross Margin	12.5%	18.9%	19.2%			23.1%	18.9%	



A1. Software Services

Amount in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	2,408.3	2,945.5	3,032.0	25.9%	2.9%	8,932.1	11,412.9	27.8%
Direct Costs	1,532.9	1,929.2	1,981.4			5,556.3	7,484.1	
Gross Profits	875.4	1,016.3	1,050.6	20.0%	3.4%	3,375.7	3,928.8	16.4%
SG & A	365.9	476.8	459.6			1,320.5	1,837.2	
EBITDA	509.5	539.5	591.0	16.0%	9.5%	2,055.3	2,091.6	1.8%
Depreciation	60.0	59.2	65.3			248.5	251.5	
Amortisation	16.8	15.0	16.7			111.2	66.0	
EBIT	432.7	465.4	509.0	17.6%	9.4%	1,695.5	1,774.1	4.6%
Gross Margin	36.3%	34.5%	34.7%			37.8%	34.4%	
EBITDA Margin	21.2%	18.3%	19.5%			23.0%	18.3%	
EBIT Margin	18.0%	15.8%	16.8%			19.0%	15.6%	

A2. Infrastructure Services

Amount in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	755.9	967.2	1,054.7	39.5%	9.0%	2,657.6	3,738.2	40.7%
Direct Costs	541.7	699.8	752.8			1,887.4	2,714.0	
Gross Profits	214.1	267.4	301.8	41.0%	12.9%	770.2	1,024.2	33.0%
SG & A	71.9	83.2	94.6			274.8	325.5	
EBITDA	142.3	184.2	207.2	45.6%	12.5%	495.5	698.7	41.0%
Depreciation	28.6	32.5	33.7			95.7	126.6	
EBIT	113.7	151.8	173.5	52.6%	14.3%	399.8	572.1	43.1%
Gross Margin	28.3%	27.6%	28.6%			29.0%	27.4%	
EBITDA Margin	18.8%	19.0%	19.6%			18.6%	18.7%	
EBIT Margin	15.0%	15.7%	16.5%			15.0%	15.3%	



Financials in INR as per convenience translation - Closing Exchange Rate

The financials in INR are based on a convenience translation using the closing rate as of the last day of the quarter: US\$1 = Rs. 44.70 for the quarter ended on 30 Jun 2011; US \$1 = Rs. 44.59 for the quarter ended on 31 Mar 2011; US\$ 1 = Rs. 46.44 for the quarter ended 30 Jun 2010.

Financial results for the Quarter and Year ended 30th June 2011 drawn under US GAAP

Consolidated Income Statement

Amount in Rs Crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	
Revenues	3,425.4	4,077.9	4,303.5	25.6%	5.5%	12,565.0	15,855.4	26.2%
Direct Costs	2,292.3	2,771.0	2,908.8			8,195.7	10,792.1	
Gross Profits	1,133.1	1,306.9	1,394.7	23.1%	6.7%	4,369.2	5,063.4	15.9%
SG & A	495.0	600.8	599.8			1,796.4	2,344.3	
EBITDA	638.1	706.1	794.9	24.6%	12.6%	2,572.8	2,719.1	5.7%
Depreciation	101.1	103.1	112.2			389.5	424.5	
Amortisation	12.0	15.0	16.7			111.5	67.4	
EBIT	524.9	588.0	665.9	26.8%	13.2%	2,071.8	2,227.2	7.5%
Foreign Exchange Gains/(loss)	(137.0)	(11.0)	8.3			(475.7)	(79.9)	
Other Income, net	(20.8)	12.5	7.1			(53.2)	25.4	
Provision for Tax	25.4	128.1	170.1			240.3	480.8	
Share of income / (loss) of minority shareholders	0.0	0.0	0.2			0.2	0.1	
Net Income	341.8	461.3	510.9	49.5%	10.7%	1,302.7	1,691.8	29.9%
Gross Margin	33.1%	32.0%	32.4%			34.7%	31.9%	
EBITDA Margin	18.6%	17.3%	18.5%			20.4%	17.1%	
EBIT Margin	15.3%	14.4%	15.5%			16.5%	14.0%	
Net Income Margin	10.0%	11.3%	11.9%			10.4%	10.7%	
Earnings Per Share (EPS) - Annualized in US \$								
Basic	20.2	26.9	29.7	47.2%	10.4%	19.3	24.8	28.1%
Diluted	19.8	26.3	29.2	47.3%	10.7%	18.9	24.3	28.6%
“Weighted average Number of Shares used in computing EPS”								
Basic	677,150,453	684,973,440	687,153,050			673,741,835	683,508,571	
Diluted	692,126,211	700,495,078	700,936,391			689,471,254	696,437,890	

Note: - The above result does not take into account the non cash employee stock options charge computed under FAS 123R, as per details given here:-

Particulars (in Rs. Crores)	Quarter Ended			Year Ended	
	30-Jun-10	31-Mar-11	30-Jun-11	30-Jun-10	30-Jun-11
Options Charge	24.3	25.5	21.5	92.8	96.9
Tax benefit	0.8	3.1	1.8	5.4	7.8
Option Charge (net-of tax benefit)	23.5	22.4	19.7	87.4	89.1

Outstanding Options (in equivalent no of shares)	30-Jun-10	31-Mar-11	30-Jun-11
Options at market price	15,806,128	10,608,748	9,134,072
Options at less than market price	8,006,468	17,153,764	15,503,052



The options will vest in tranches till 2016

Note: The other income is after taking net negative impact of Rs 18.8 Crores on account of the following :-

1. During the quarter and year ended June 30, 2011, certain pre-acquisition claims provided for in respect of the acquired entities, got settled. Accordingly, the excess provision of Rs. 100.6 Crores was reversed.
2. During the quarter and year ended June 30, 2011 the Company tested all intangibles, keeping in mind its strategy for investment and focus on few service lines which will drive future growth. It also evaluated certain customer related intangibles which were being amortized over their useful life. The evaluation was also done with reference to specific customers acquired through acquisition by re-estimating the cost of capital, revenues, profits and the likely period of relationship. Accordingly the Company recorded a onetime impairment charge of Rs. 119.3 Crores.

Segment wise Profitability

A. Consolidated IT Services (Software Services [A1] & Infrastructure Services [A2])

Amount in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	3,214.1	3,855.6	4,090.5	27.3%	6.1%	11,569.3	14,982.7	29.5%
Direct Costs	2,107.3	2,590.7	2,736.8			7,431.1	10,084.6	
Gross Profits	1,106.7	1,265.0	1,353.7	22.3%	7.0%	4,138.2	4,898.1	18.4%
SG & A	444.6	551.8	554.7			1,592.7	2,138.2	
EBITDA	662.1	713.2	799.0	20.7%	12.0%	2,545.5	2,759.9	8.4%
Depreciation	90.0	90.3	99.0			343.5	373.7	
Amortisation	17.1	14.8	16.7			110.9	65.2	
EBIT	555.0	608.1	683.2	23.1%	12.3%	2,091.0	2,321.0	11.0%
Gross Margin	34.4%	32.8%	33.1%			35.7%	32.7%	
EBITDA Margin	20.6%	18.5%	19.5%			22.0%	18.4%	
EBIT Margin	17.3%	15.8%	16.7%			18.1%	15.5%	

B. BPO Services

Amount in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	211.3	222.3	213.0	0.8%	-4.2%	995.7	872.7	-12.3%
Direct Costs	185.0	180.3	172.1			764.6	707.5	
Gross Profits	26.3	41.9	40.9			231.1	165.2	
SG & A	50.3	49.0	45.1			203.8	206.1	
EBITDA	(24.0)	(7.0)	(4.1)			27.3	(40.8)	
Depreciation	11.2	12.8	13.2			46.0	50.8	
Amortisation	(5.1)	0.3	-			0.6	2.2	
EBIT	(30.1)	(20.1)	(17.3)			(19.3)	(93.8)	
Gross Margin	12.5%	18.9%	19.2%			23.1%	18.9%	



A1. Software Services

Amount in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	2,446.3	2,902.5	3,034.9	24.1%	4.6%	8,916.2	11,285.1	26.6%
Direct Costs	1,557.1	1,901.0	1,983.2			5,547.0	7,400.3	
Gross Profits	889.2	1,001.5	1,051.6	18.3%	5.0%	3,369.2	3,884.8	15.3%
SG & A	371.6	469.8	460.0			1,318.4	1,816.1	
EBITDA	517.6	531.6	591.6	14.3%	11.3%	2,050.8	2,068.6	0.9%
Depreciation	60.9	58.3	65.3			248.0	248.6	
Amortisation	17.1	14.8	16.7			110.9	65.2	
EBIT	439.5	458.6	509.5	15.9%	11.1%	1,691.9	1,754.8	3.7%
Gross Margin	36.3%	34.5%	34.7%			37.8%	34.4%	
EBITDA Margin	21.2%	18.3%	19.5%			23.0%	18.3%	
EBIT Margin	18.0%	15.8%	16.8%			19.0%	15.6%	

A2. Infrastructure Services

Amount in Rs crores

Income Statement	Quarter ended			Growth		Year ended		Growth
	30-Jun-10	31-Mar-11	30-Jun-11	YoY	QoQ	30-Jun-10	30-Jun-11	YoY
Revenues	767.8	953.1	1,055.7	37.5%	10.8%	2,653.1	3,697.6	39.4%
Direct Costs	550.3	689.6	753.5			1,884.2	2,684.2	
Gross Profits	217.5	263.5	302.1	38.9%	14.7%	768.9	1,013.4	31.8%
SG & A	73.0	81.9	94.7			274.3	322.1	
EBITDA	144.5	181.5	207.4	43.5%	14.3%	494.7	691.3	39.7%
Depreciation	29.0	32.0	33.7			95.5	125.2	
EBIT	115.5	149.5	173.7	50.4%	16.1%	399.1	566.1	41.8%
Gross Margin	28.3%	27.6%	28.6%			29.0%	27.4%	
EBITDA Margin	18.8%	19.0%	19.6%			18.6%	18.7%	
EBIT Margin	15.0%	15.7%	16.5%			15.0%	15.3%	



About HCL Technologies

HCL Technologies is a leading global IT services company, working with clients in the areas that impact and redefine the core of their businesses. Since its inception into the global landscape after its IPO in 1999, HCL focuses on 'transformational outsourcing', underlined by innovation and value creation, and offers integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services and BPO. HCL leverages its extensive global offshore infrastructure and network of offices in 26 countries to provide holistic, multi-service delivery in key industry verticals including Financial Services, Manufacturing, Consumer Services, Public Services and Healthcare. HCL takes pride in its philosophy of 'Employee First, Customer Second' which empowers our 77,046 transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US\$ 3.5 billion (Rs. 16,034 crores), as on 30 June 2011 (on LTM basis). For more information, please visit www.hcltech.com

About HCL Enterprise

HCL is a \$5.9 billion leading global technology and IT enterprise comprising two companies listed in India - HCL Technologies and HCL Infosystems. Founded in 1976, HCL is one of India's original IT garage start-ups. A pioneer of modern computing, HCL is a global transformational enterprise today. Its range of offerings includes product engineering, custom & package applications, BPO, IT infrastructure services, IT hardware, systems integration, and distribution of information and communications technology (ICT) products across a wide range of focused industry verticals. The HCL team consists of over 80,000 professionals of diverse nationalities, who operate from 31 countries including over 500 points of presence in India. HCL has partnerships with several leading global 1000 firms, including leading IT and technology firms. For more information, please visit www.hcl.com

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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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