



# HCL Technologies Quarterly Results

## Second Quarter FY 2008-09

Investor Release

Noida, NCR, India, January 23, 2009

**Q2 revenues at Rs. 2490.8 Cr up 37.1% YoY and 5.1% QoQ**

**Net Income at Rs. 373.3 Cr up 12.1% YoY and 4.8% QoQ**

- *Deals worth US \$ 1 bn awarded during the quarter*
- *Successful conclusion of the GBP 438.5mn acquisition of Axon Group Plc on an all cash basis; the largest ever by an Indian IT company*
- *Announces 100% Dividend for Q2; 24th consecutive quarter of dividend payout*
- *Adds 26 new customers during the quarter*
- *Rated 'Leaders' in North America Offshore Application Services in Gartner's magic quadrant*

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## Results Highlights

### Highlights for the Quarter (INR)

- Revenue at Rs. 2490.8 crore; up 37.1% YoY and up 5.1% sequentially
- Net Income at Rs. 373.3 crore, up 12.1% YoY and up 4.8% sequentially
- Interim dividend of 100%, the 24th consecutive quarterly dividend
- Gross additions at 3,935 (Net 243) taking headcount to 52,957

### Highlights for the Half Year 08-09 (INR)

- Revenue at Rs. 4860.2 crore; up 37.8% YoY
- Net Income at Rs. 729.4 crore; up 13.7% YoY
- Interim dividend of 100%, the 24th consecutive quarterly dividend
- Gross additions at 9,532 (Net 2,216) taking headcount to 52,957

### Highlights for the Quarter (US\$)

- Revenue at US\$ 511.5 mn; up 11.0% YoY and up 1.4% sequentially
- Revenue on constant currency basis, up 21.5% YoY and up 8.1% sequentially
- Net Income at US\$ 76.6 mn, down 9.3% YoY and up 1.1% sequentially

### Highlights for the Half Year 08-09 (US\$)

- Revenue at US\$ 1,016.1 mn; up 14.2% YoY
- Net Income at US\$ 152.5 mn, down 5.8% YoY



## Overview

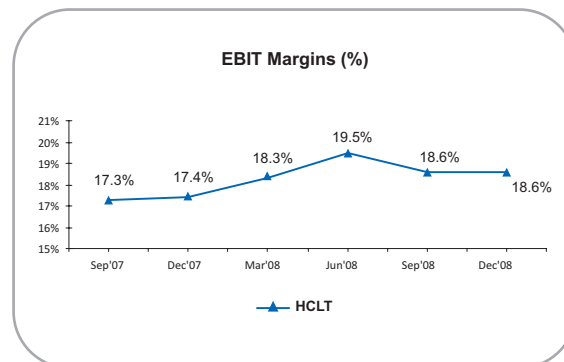
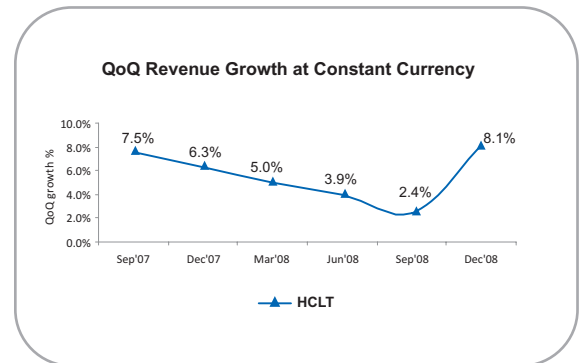
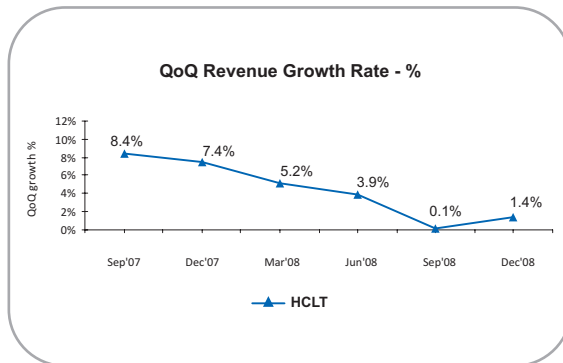
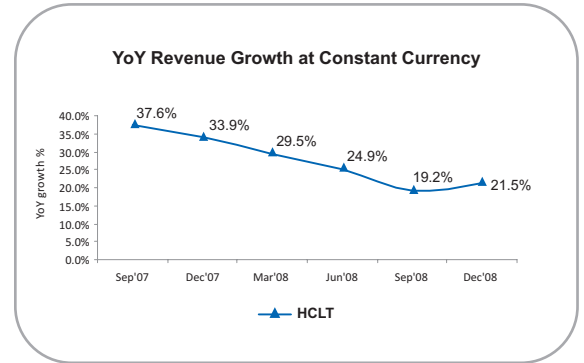
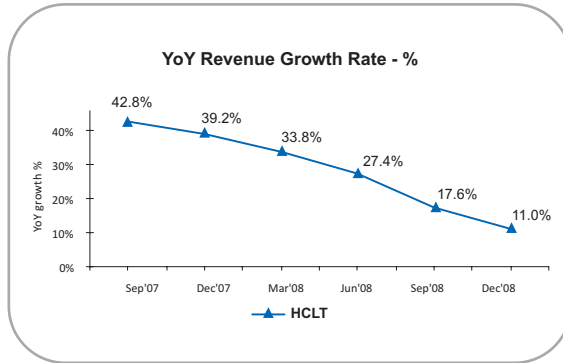
HCL has always responded well to changing market dynamics, thanks to its strong client relationships, enhanced service offerings and continued investments for the future. It is the transparent and collaborative nature of our engagement with our employees and customers that has enabled us to add value through innovative, relevant and diversified offerings; enhance business efficiencies as well as optimize the total cost of ownership.

“HCL’s robust corporate governance structure and best practices and the unique culture of Employee First and Trust through Transparency, sets HCL apart. It is our belief that uncertain environment should be responded with affirmative actions. HCL’s growth is founded in the Trust that we have earned over years of our employees, customers, investors and other stakeholders which we are committed to uphold”, said **Shiv Nadar, Chairman and Chief Strategy Officer, HCL Technologies.**

Commenting on the results, **Vineet Nayar, CEO, HCL Technologies** says, “The last quarter has been significant for us. First, HCL has inked contracts worth US \$ 1bn in the last quarter, **the biggest in its history.** Second, we have successfully integrated AXON as part of HCL to **dominate the SAP space globally.** Third, some of the world’s most notable thought leaders have recognized the transformation of HCL, nominating us among **‘the top 5 emerging companies globally to watch out’.** HCL will continue to invest in new growth engines through expansion in new geographies, verticals and services.”



## Business Highlights



## Key Catalysts for Growth

- HCL continues to post growth in its key geographies this quarter
- Amongst the service lines, Enterprise Application Services and Infrastructure Services witnessed accelerated growth
- While the company's traditional growth verticals including Manufacturing, Life Sciences and Financial Services have posted good results during the quarter, HCL initiated foothold in the 'defensive sectors' like Energy, Utilities and Government

Particulars	Segment (US \$ ) Growth	Annual YoY	QoQ	QoQ (Constant Currency)
<b>Consolidated</b>	<b>For the Company</b>	<b>11.0%</b>	<b>1.4%</b>	<b>8.1%</b>
Geography	US	20.8%	5.8%	5.8%
	Europe	1.0%	-4.6%	14.7%
Service Offering	Enterprise Application Services	25.9%	16.0%	20.4%
	Infrastructure Services	19.7%	7.0%	14.8%
Industry	Hi - tech & Manufacturing	18.7%	0.5%	1.4%
	Life Sciences	16.0%	1.1%	2.5%
	Financial Services	4.4%	1.3%	13.1%



### Multi-service; Multi-year; Multi-million dollar deals

- HCL signs new contracts with customers including **Deutsche Bank, Microsoft, Xerox, Cisco, Viacom, Quest Diagnostics, Aegon, Parker H, CA, Singapore Airlines, Brocade, Belgacom, Misys, Avago, IBS, Adaptec and Celerity**. All these deals have been won against major Indian and global players
- HCL has been awarded 20 deals worth US \$ 1 billion during the quarter out of which 3 deals are in excess of US \$100 mn each and 5 others in excess of US \$ 50 million each
- We see an increasing trend of integrated deals coming to the table. From a vertical perspective, emerging verticals like Media, Publishing & Entertainment (MPE) are showing strong growth. Mature verticals like Manufacturing and Retail continue to contribute significantly. In service lines, Infrastructure Services continues to deliver strong growth by showing a 7.0% QoQ growth. Emerging geographies like Continental Europe contributed to 17 % of the wins in the first half of the year
- HCL has successfully participated in a large number of vendor consolidation exercises because of its unique service offerings. HCL's eZMigrate methodology provides customers a solution that minimizes cost and risk of vendor transition, while ensuring business continuity

### Transformation @ HCL

- HCL hosted its fourth-annual **Global Customer Meet – Unstructure 2008** at Orlando, Florida, USA this quarter, with speakers including former U.S. Vice President Al Gore, renowned management strategist Gary Hamel, Chairman and CEO of Xerox Corporation Anne Mulcahy, CEO of BT Global Services, Hanif Lalani, to name a few, who led the discussion to determine solutions for sustaining businesses in the current economic climate
- Advancing further on its **Go Green** initiative, the Global Customer Meet 'Unstructure' was a carbon-neutral event with HCL compensating for its carbon footprint through purchase of carbon credits that were split equally into carbon offsets of Reforestation, Energy Efficiency and Renewable Energy. In addition, over 650 oak trees were planted in 2.8 acres of land in Champawat district of Uttarakhand
- HCL's series of Financial Services Thought leadership event - **InvesTECH@HCL** was successfully held at Singapore and Hong Kong this quarter. These events brought together industry experts, thought leaders and IT enthusiasts from leading banks, insurance providers and other financial institutions under one roof, providing a platform for knowledge sharing and informed discourse on issues impacting the world of Financial Services and how technology can solve business problems in today's trying times
- HCL has developed a unique and innovative operating model, **Business Aligned IT**, for customers to improve their competitiveness by reducing their business costs. Business aligned IT, offers a unified view of business processes and underlying IT landscape by establishing a map of entire IT landscape. It ensures operational excellence by identifying gaps, overlaps and redundancy in the existing business processes and related applications, databases and infrastructure



## Culture @ HCL: Trust through Transparency

HCL continues its commitment towards creating Trust through Transparency in every aspect through affirmative action in its business and endeavors with all its stakeholders.

- HCL has a robust corporate governance structure and practices. HCL's strong track record of consistent financial performance, backed by its active and independent board of directors, a culture of proactive communication policy of sharing material developments both good and bad with the stakeholders, are all illustrations of the organisation's basic tenet of trust through transparency. HCL has demonstrated a credible track record in the balanced utilization of cash, paying out 23 straight quarters of cash dividends amounting to Rs 3,322.6 crores (US\$ 755.5mn) and announcing the 24th consecutive quarter in a row
- HCL has also made strategic acquisitions including AXON, Capital Stream and Control Point Solutions that have all been on an all-cash basis
- HCL has appointed an additional reputed accounting firm to independently review key balance sheet items. This includes Treasury investments for which independent confirmations have already been obtained by them for the Quarter
- The HCL Board has also decided to re evaluate all the "big 4" audit firms and recommend to the shareholders its choice of the Audit firm for FY 09-10

## Recognitions

- **Business Week** nominates HCL as among the top 5 companies to watch out for recognizing 'Employee First' as an example of management innovation
- **Financial Times** describes HCL 'as one of India's most ambitious companies' post the HCL acquisition of Axon
- **Business Week** comments on the Axon acquisition, 'HCL is folding its own SAP-focused business into Axon to create a \$600-million-a-year division that ranks as the only Indian company among the top 10 global SAP installers'
- **AMR Research** believes Axon acquisition puts HCL in the SAP Big League and ranks HCL among the Top 10 SAP service providers, with a combined SAP consulting and support capability that is 60% larger than its closest India-based competitor
- **IDC** believes HCL's "Unstructure" Global Meet was a concerted effort to "step out of the box" to engage its customers in strategic relationships in the current global economy. HCL made its customers think on the platform of innovation and to reflect on the meaning of strategic value of implementing iterative incremental improvements over time
- **Gartner** places HCL amongst the Leaders in North America Offshore Application Services and amongst the Challengers in European Offshore Application Services in its magic quadrant
- **IDC** recognizes HCL's Global Risk Reward Partnership Model as 'unique' for R&D/ Product Engineering Services
- **Cisco** awards HCL Global 'Managed Services Channel Partner' status that will allow HCL to promote and nourish a world-leading Managed Services portfolio using Cisco Solutions. HCL has also been awarded the 'Cisco Powered Managed Datacenter' and 'Cisco Powered Managed Security' authorizations, that recognize HCL as a world leader in providing Managed Services in these domains
- HCL awarded for its contribution in Global Training and Development at the **Employer Branding Awards 2008**. HCL was also awarded as the Organization with innovative HR Practices at the same forum
- HCL wins the **CLO 2008** award for "Excellence in Content" for the HCL – Harvard Business program for emerging leaders at the Chief Learning Officer Symposium 2008, U.S.



## IT Services Highlights

- HCL announces successful completion of its £440m cash offer for the leading UK-based SAP consulting company, **AXON** Group Plc (AXON). HCL AXON will combine AXON's strong business benefit led consulting and implementation capabilities with HCL's strong Global Delivery based application and infrastructure management capabilities to deliver unique value on an end-to-end basis for customers
- HCL and **Xerox** Corporation announce Global Partnership to offer Managed Print Services to global customers. This alliance marks a milestone in the global IT Services outsourcing industry, with HCL becoming the FIRST Indian Service Provider to enter this market
- HCL launches its "**Business Aligned R&D**" campaign to reinforce its leadership in the Manufacturing space. Business Aligned R&D will focus on helping R&D centric organizations of all sizes maximize the return on investment on their global R&D spend, through a combination of multi-shore talent pool creation, vertical solutions groups, innovative risk-sharing business models and collaborative partnerships with other stakeholders in their existing R&D ecosystems
- HCL and **TIBCO** expand Global Alliance partnership with Go-to-market plans in Asia Pacific, Reseller Relationships in the Middle East and Joint Solutions and Demo center initiatives in India
- Revenues for Q2 at US\$ 447.9 mn; up 10.4% YoY
- EBIT at US\$ 89.4 mn; up 29.2% YoY

## BPO Services Highlights

- HCL wins the '**Best People Practice**' award in the CCF (Call Centre Focus) European Call Centre Awards held at Birmingham. The award recognizes HCL's 'Employee First' Program in Northern Ireland
- HCL wins the **Best Health & Wellbeing** award in the UK's Business & Community Awards 2008. The award recognizes HCL's effective health and well-being strategy for its employees
- Revenues for Q2 at US\$ 63.6 mn; up 14.7% YoY
- EBIT at US\$ 5.7 mn; down 48.5% YoY





## Financials

Unaudited Financial results for the quarter ended 31st December, 2008 drawn under US GAAP

### Consolidated Income Statement

Figures in US \$ million

Income Statement	Quarter ending...			Growth	
	31-Dec-07	30-Sep-08	31-Dec-08*	YoY	QoQ
<b>Revenues</b>	<b>461.0</b>	<b>504.7</b>	<b>511.5</b>	<b>11.0%</b>	<b>1.4%</b>
Direct Costs	285.7	305.9	307.5		
<b>Gross Profits</b>	<b>175.3</b>	<b>198.7</b>	<b>204.0</b>	<b>16.4%</b>	<b>2.6%</b>
SG & A	76.7	85.6	89.0		
<b>EBITDA</b>	<b>98.6</b>	<b>113.1</b>	<b>115.0</b>	<b>16.7%</b>	<b>1.7%</b>
Depreciation	18.2	18.9	17.8		
Amortisation	0.2	0.4	2.1		
<b>EBIT</b>	<b>80.2</b>	<b>93.8</b>	<b>95.1</b>	<b>18.5%</b>	<b>1.4%</b>
Other Income, net	12.3	11.9	24.8		
Provision for Tax	9.0	9.4	14.0		
Share from Equity Investment /of Minority Interest	(0.5)	0.3	0.0		
<b>Net Income [before FX gain/(loss)]</b>	<b>83.0</b>	<b>96.6</b>	<b>105.8</b>	<b>27.5%</b>	<b>9.5%</b>
FX Gains / (loss)	1.5	(20.8)	(29.1)		
<b>Net Income</b>	<b>84.5</b>	<b>75.9</b>	<b>76.6</b>	<b>-9.3%</b>	<b>1.1%</b>
Gross Margin	38.0%	39.4%	39.9%		
EBITDA Margin	21.4%	22.4%	22.5%		
EBIT Margin	17.4%	18.6%	18.6%		
<b>Earnings Per Share (EPS) - Annualized</b>					
Basic – in US \$	0.51	0.45	0.46		
Diluted – in US \$	0.50	0.45	0.46		
<b>“Weighted average number of Shares used in computing EPS”</b>					
Basic	663,786,975	667,208,948	669,239,052		
Diluted	682,427,142	678,781,727	670,392,497		

\*Above numbers include Revenue from AXON US\$ 17.8 mn, EBIT before amortisation US\$ 2.3 mn, Amortisation US\$ 1.4 mn, Interest cost US\$ 0.3 mn and Forex loss US\$ 9.1 mn for the period 16th Dec, 2008 to 31st Dec, 2008

Note:- The above result does not take into account

a) Unrealized gains on treasury investments of US\$ 0.2 mn as on Dec 31, 2008 (US\$ 18.0 mn as of Sep 30, 2008 and US\$ 20.3 mn as on Dec 31, 2007)



b) Non cash employee stock options charge computed under FAS 123R, as per details given here:-

Particulars (in US \$ mn)	31-Dec-07	30-Sep-08	31-Dec-08
Options at market price	1.4	0.5	0.5
Options at less than market price	4.7	3.9	3.7
<b>Total</b>	<b>6.1</b>	<b>4.3</b>	<b>4.2</b>
Tax benefit	0.5	0.4	0.3
<b>Total (net of tax)</b>	<b>5.6</b>	<b>4.0</b>	<b>3.8</b>

Outstanding Options (in equivalent no of shares)	31-Dec-07	30-Sep-08	31-Dec-08
Options at market price	32,281,456	26,381,152	25,226,296
Options at less than market price	13,862,000	11,036,068	10,517,744

These options will vest in tranches from year till 2011

## Consolidated Balance Sheet

Figures in US \$ million

Particulars	As on	
	30-Jun-08	31-Dec-08
<b>Assets</b>		
a) Cash & Cash Equivalents	89.2	146.0*
b) Account Receivables, net	440.1	545.1
c) Treasury Investments	482.8	270.1
d) Other Current Assets	202.5	267.8
<b>A) Total Current Assets (a+b+c+d)</b>	<b>1,214.6</b>	<b>1229.2</b>
B) Property and Equipments, net	309.5	312.8
C) Intangible Assets, net	222.7	900.3
D) Investment in Equity Investee	2.4	3.4
E) Other Assets	117.7	143.3
<b>Total Assets (A+B+C+D+E)</b>	<b>1,866.8</b>	<b>2589.0</b>
<b>Liabilities &amp; Stockholders' Equity</b>		
e) Current Liabilities	508.2	727.6
f) Loans	6.4	636.2
g) Other Liabilities	138.5	183.7
<b>F) Total Liabilities (e+f+g)</b>	<b>653.0</b>	<b>1547.6</b>
G) Minority Interest	1.3	0.5
H) Total Stockholders Equity	1,212.4	1040.9
<b>Total Liabilities and Stockholders Equity (F+G+H)</b>	<b>1,866.8</b>	<b>2589.0</b>

\* Includes cash & cash equivalent of AXON & HCL EAS US\$ 62.0mn



## Consolidated Cash Flow Statement

Figures in US \$ million

Particulars	Six months ended 31-Dec-08
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
<b>Net Income</b>	<b>152.5</b>
<b>Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities</b>	
Depreciation and Amortization	39.3
Loss / (profit) on Sale of Investment Securities	(25.0)
Others	(15.2)
<b>Changes in Assets and Liabilities, net</b>	
Accounts Receivable	(39.4)
Other Assets	(14.5)
Current Liabilities	11.7
<b>Net Cash provided by operating Activities</b>	<b>109.4</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of Property and Equipment (net)	(64.1)
(Purchase) / Sale of investments	185.0
Payments for business acquisitions, net of cash acquired	(691.1)
<b>Net Cash used in Investing Activities</b>	<b>(570.1)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from Issuance of Employees Stock Options	4.2
Dividend	(100.0)
Loans	639.9
Others	(1.7)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>542.3</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents	81.6
Effect of Exchange Rate on Cash and Cash Equivalents	(24.8)
<b>CASH AND CASH EQUIVALENTS</b>	
Beginning of the Year	89.2
<b>End of the Year</b>	<b>146.0</b>



## Segment wise Profitability

### A. Consolidated IT Services (Core software [A1] & Infrastructure services [A2])

Figures in US \$ million

Particulars	Quarter ended			Growth%	
	31-Dec-07	30-Sep-08	31-Dec-08	YoY	QoQ
<b>Revenues</b>	<b>405.5</b>	<b>447.5</b>	<b>447.9</b>	<b>10.4%</b>	<b>0.1%</b>
Direct Costs	252.7	269.2	267.3		
<b>Gross Profits</b>	<b>152.9</b>	<b>178.3</b>	<b>180.6</b>	<b>18.1%</b>	<b>1.3%</b>
SG & A	68.7	75.9	74.4		
<b>EBITDA</b>	<b>84.2</b>	<b>102.3</b>	<b>106.2</b>	<b>26.1%</b>	<b>3.8%</b>
Depreciation	14.8	16.0	15.1		
Amortisation	0.2	0.3	1.7		
<b>EBIT</b>	<b>69.2</b>	<b>86.0</b>	<b>89.4</b>	<b>29.2%</b>	<b>3.9%</b>
Gross Margin	37.7%	39.8%	40.3%		
EBITDA Margin	20.8%	22.9%	23.7%		
EBIT Margin	17.1%	19.2%	20.0%		

\*Above numbers include Revenue from AXON US\$ 17.8 mn, EBIT before amortisation US\$ 2.3 mn, Amortisation US\$ 1.4 mn, Interest cost US\$ 0.3 mn and Forex loss US\$ 9.1 mn for the period 16th Dec, 2008 to 31st Dec, 2008

### B. BPO Services

Figures in US \$ million

Particulars	Quarter ended			Growth%	
	31-Dec-07	30-Sep-08	31-Dec-08	YoY	QoQ
<b>Revenues</b>	<b>55.4</b>	<b>57.2</b>	<b>63.6</b>	<b>14.7%</b>	<b>11.3%</b>
Direct Costs	33.0	36.7	40.2		
<b>Gross Profits</b>	<b>22.4</b>	<b>20.5</b>	<b>23.4</b>	<b>4.2%</b>	<b>14.2%</b>
SG & A	8.0	9.7	14.5		
<b>EBITDA</b>	<b>14.4</b>	<b>10.8</b>	<b>8.8</b>	<b>-38.6%</b>	<b>-18.1%</b>
Depreciation	3.4	2.9	2.6		
Amortisation	-	0.2	0.6		
<b>EBIT</b>	<b>11.0</b>	<b>7.7</b>	<b>5.7</b>	<b>-48.5%</b>	<b>-26.6%</b>
Gross Margin	40.4%	35.8%	36.7%		
EBITDA Margin	26.0%	18.9%	13.9%		
EBIT Margin	19.9%	13.5%	8.9%		



## A1. Core Software Services\*

Figures in US \$ million

Particulars	Quarter ended			Growth %	
	31-Dec-07	30-Sep-08	31-Dec-08	YoY	QoQ
<b>Revenues</b>	<b>334.9</b>	<b>368.5</b>	<b>363.4</b>	<b>8.5%</b>	<b>-1.4%</b>
Direct Costs	203.8	216.0	210.9		
<b>Gross Profits</b>	<b>131.2</b>	<b>152.5</b>	<b>152.5</b>	<b>16.3%</b>	<b>0.0%</b>
SG & A	58.9	65.1	62.8		
<b>EBITDA</b>	<b>72.3</b>	<b>87.4</b>	<b>89.7</b>	<b>24.0%</b>	<b>2.6%</b>
Depreciation	11.4	12.6	11.3		
Amortisation	0.1	0.2	1.6		
<b>EBIT</b>	<b>60.8</b>	<b>74.6</b>	<b>76.8</b>	<b>26.3%</b>	<b>3.0%</b>
Gross Margin	39.2%	41.4%	42.0%		
EBITDA Margin	21.6%	23.7%	24.7%		
EBIT Margin	18.1%	20.2%	21.1%		

\*Above numbers include Revenue from AXON US\$ 17.8 mn, EBIT before amortisation US\$ 2.3 mn, Amortisation US\$ 1.4 mn, Interest cost US\$ 0.3 mn and Forex loss US\$ 9.1 mn for the period 16th Dec, 2008 to 31st Dec, 2008

## A2. Infrastructure Services

Figures in US \$ million

	Quarter ended			Growth%	
	31-Dec-07	30-Sep-08	31-Dec-08	YoY	QoQ
<b>Revenues</b>	<b>70.6</b>	<b>79.0</b>	<b>84.5</b>	<b>19.6%</b>	<b>7.0%</b>
Direct Costs	48.9	53.2	56.4		
<b>Gross Profits</b>	<b>21.7</b>	<b>25.8</b>	<b>28.1</b>	<b>29.5%</b>	<b>9.2%</b>
SG & A	9.8	10.8	11.6		
<b>EBITDA</b>	<b>11.9</b>	<b>14.9</b>	<b>16.5</b>	<b>38.9%</b>	<b>10.7%</b>
Depreciation	3.4	3.4	3.9		
Amortisation	-	-	-		
<b>EBIT</b>	<b>8.5</b>	<b>11.5</b>	<b>12.6</b>	<b>49.5%</b>	<b>10.1%</b>
Gross Margin	30.7%	32.6%	33.3%		
EBITDA Margin	16.8%	18.9%	19.5%		
EBIT Margin	12.0%	14.5%	15.0%		



## Constant Currency Reporting

Reported revenues	30-Sep-07	31-Dec-07	31-Mar-08	30-Jun-08	30-Sep-08	31-Dec-08
Revenue (\$ mn)	429.0	461.0	485.0	504.0	504.7	511.5
Growth QoQ	8.4%	7.5%	5.2%	3.9%	0.1%	1.4%
Growth YoY	42.8%	39.2%	33.8%	27.4%	17.6%	11.0%
Constant Currency (QoQ)	30-Sep-07	31-Dec-07	31-Mar-08	30-Jun-08	30-Sep-08	31-Dec-08
Revenue (\$ mn)	425.4	456.1	484.2	504.1	516.0	545.3
Growth QoQ	7.5%	6.3%	5.0%	3.9%	2.4%	8.1%
Constant Currency (YoY)	30-Sep-07	31-Dec-07	31-Mar-08	30-Jun-08	30-Sep-08	31-Dec-08
Revenue (\$ mn)	413.5	443.2	469.4	494.3	511.5	559.9
Growth YoY	37.6%	33.9%	29.5%	24.9%	19.2%	21.5%

Rates	30-Sep-07	31-Dec-07	31-Mar-08	30-Jun-08	30-Sep-08	31-Dec-08
GBP	2.03	2.05	1.99	1.98	1.87	1.54
EURO	1.39	1.46	1.53	1.56	1.49	1.32
INR	0.02	0.03	0.03	0.02	0.02	0.02
SGD	0.66	0.69	0.72	0.73	0.71	0.68
AUD	0.85	0.90	0.91	0.95	0.87	0.67

Particulars	Segment (US \$ ) Growth	QoQ at Constant Currency*
Consolidated	For the Company	8.1%
Geography	US	5.8%
	Europe	14.7%
	Asia Pacific	3.7%
Service Offering	Enterprise Application Services	20.4%
	Engineering and R&D Services	0.1%
	Custom Application	1.1%
	Infrastructure Services	14.8%
	BPO Services	27.5%
Industry	Financial Services	13.1%
	Hitech - Manufacturing	1.4%
	Telecom	7.6%
	Retail	4.4%
	Media Publishing & Entertainment	2.4%
	Life Sciences	2.5%
	Others	37.8%



## Cash & Cash Equivalent incl. Treasury Investments

Figures in US \$ million

	As of 31-Dec-08
A. Cash and Cash Equivalent	146.0*
B. Treasury Investments	270.1
<b>Total (A+B)</b>	<b>416.1</b>

### A. Details of Cash & Cash Equivalent

Figures in US \$ million

Bank Name	Country	Amount in US\$ million
The Royal Bank of Scotland	UK	30.4
Standard Chartered Bank	UK	18.7
Silicon Valley Bank	USA	9.9
Bank of Tokyo Mitsubishi UFJ Ltd.	Japan	8.1
India Overseas Bank	Singapore	6.8
HDFC Bank	India	6.6
Society General Bank - EEFC	India	5.9
ANZ Bank	Australia	4.3
Deutsche Bank Trust company Americas	USA	4.2
Barclays Bank	UK	3.9
Hong Kong Shanghai Banking Corporation Limited	India	3.6
Deutsche Bank AG	UK	3.2
Comerica Bank	USA	3.2
Bank of Ireland	Ireland	2.9
Citi bank - EEFC	India	2.9
Lloyds Bank TSB	UK	2.7
ICICI Bank	India	2.2
Standard Chartered Bank	India	2.1
Deutsche Bank - EEFC	India	2.1
HSBC Bank Malaysia Berhad	Malaysia	1.9
Dresdner Bank	Germany	1.9
ABN Amro Bank	Netherland	1.7
PNC Bank	USA	1.3
Axis Bank	India	1.3
Hong Kong Shanghai Banking Corporation Limited	Hong Kong	1.1
Various banks		13.2
<b>Grand Total</b>		<b>146.0</b>

\* Includes cash & cash equivalent of AXON & HCL EAS US\$ 62.0mn



## Cash & Cash Equivalent incl. Treasury Investments

### B. Details of Treasury Investments

Figures in US \$ million

	As on 31-Dec-08
<b>Fixed Deposits</b>	
Bank of Baroda	47.9
Bank of India	10.3
Canara Bank	20.5
Corporation Bank	3.5
HDFC Bank	51.3
ICICI BANK	14.4
Punjab National Bank	36.8
State Bank of India	54.0
State Bank Of Indore	5.1
State Bank of Patiala	15.4
<b>Total Fixed Deposits with Banks</b>	<b>259.3</b>
<b>Bonds</b>	
Exim bank Bonds 2008-09	4.1
National Housing Board	0.6
National Highway Authority of India	0.6
Rural Electrification Corp Ltd	0.6
SIDBI Capital Gain Bonds	0.6
<b>Total Bonds</b>	<b>6.6</b>
<b>Mutual funds</b>	
DSP Merrill Lynch Mutual Fund*	4.3
<b>Total Mutual funds</b>	<b>4.3</b>
<b>Grand Total</b>	<b>270.1</b>

* Scheme	Date of Maturity
DSPBR FMP 12 M Series 1 Inst PG	06th July 2009
DSPBR FMP 12 M Series 3 Inst PG	07th September 2009





## Revenue Analysis

Geographic Mix (Quarter ended)	31-Dec-07	30-Sep-08	31-Dec-08	LTM
US	55.0%	57.3%	59.8%	57.6%
Europe	29.7%	28.7%	27.1%	28.6%
Asia Pacific	15.3%	13.9%	13.1%	13.8%

Service Offering Mix (Quarter ended)	31-Dec-07	30-Sep-08	31-Dec-08	LTM
Enterprise Application Services	11.1%	10.9%	12.5%	11.2%
Engineering and R&D Services	24.9%	26.3%	25.7%	26.0%
Custom Application (Industry Solutions)	36.7%	35.8%	32.9%	35.6%
Infrastructure Services	15.3%	15.7%	16.5%	15.5%
BPO Services	12.0%	11.3%	12.4%	11.7%

Revenue by Contract Type (Qtr ended)	31-Dec-07	30-Sep-08	31-Dec-08
<b>IT Services</b>			
Fixed Price Projects	32.2%	36.0%	36.2%
Time & Material (T&M)	67.8%	64.0%	63.8%

Revenue by Vertical (Quarter ended)	31-Dec-07	30-Sep-08	31-Dec-08
Financial Services	29.2%	27.5%	27.5%
Hi-tech	28.5%	30.7%	30.5%
Telecom	16.1%	16.5%	15.7%
Retail	8.8%	8.2%	7.7%
Media Publishing & Entertainment (MPE)	5.9%	5.6%	5.5%
Life Sciences	5.6%	5.9%	5.8%
Others	5.9%	5.6%	7.4%

Rupee / US Dollar Rate	31-Dec-07	30-Sep-08	31-Dec-08
Quarter Ended	39.41	46.95	48.70
Average for the Quarter	39.45	44.49	49.41

“LTM” - Last Twelve Months



## Client Metrics (excluding AXON)

Client Data (LTM)	31-Dec-07	30-Sep-08	31-Dec-08	QoQ Increase
<b>Number of Clients</b>				
Active Client Relationship	256	295	315	20
New Client Relationship	29	29	26	-
Accounting for > 5% of revenue	2	2	2	

Number of Million Dollar Clients (LTM)	31-Dec-07	30-Sep-08	31-Dec-08	QoQ Increase	YoY Increase
100 Million dollar +	2	2	2	-	-
50 Million dollar +	3	3	4	1	1
40 Million dollar +	5	8	8	-	3
30 Million dollar +	10	12	12	-	2
20 Million dollar +	15	17	19	2	4
10 Million dollar +	29	36	39	3	10
5 Million dollar +	59	68	68	-	9
1 Million dollar +	175	205	218	13	43

Client Contribution to Revenue (LTM)	31-Dec-07	30-Sep-08	31-Dec-08	QoQ growth
Top 5 Clients	27.2%	26.1%	25.3%	-1.6%
Top 10 Clients	37.8%	36.6%	35.1%	-2.3%
Top 20 Clients	50.5%	48.8%	47.9%	-0.1%

Client Business - (LTM)	31-Dec-07	30-Sep-08	31-Dec-08
Repeat Business - Consolidated	94.7%	92.9%	90.9%
<b>Days Sales Outstanding</b>	<b>72</b>	<b>80</b>	<b>82</b>

"LTM" - Last Twelve Months



## Operational Metrics - Core Software (excluding AXON)

Core Software Services (Quarter Ended)	31-Dec-07	30-Sep-08	31-Dec-08
<b>Efforts</b>			
Offshore	74.6%	74.9%	75.3%
Onsite	25.4%	25.1%	24.7%
<b>Revenue</b>			
Offshore	50.5%	52.0%	53.5%
Onsite	49.5%	48.0%	46.5%
<b>Utilization</b>			
Offshore - Including trainees	69.1%	74.4%	74.5%
Offshore - Excluding trainees	75.5%	74.7%	75.0%
Onsite	96.4%	96.5%	97.4%

Core Software Efforts (Man Months)	31-Dec-07	30-Sep-08	31-Dec-08
Efforts Billed - Offshore	44,660	49,603	50,419
Efforts Billed - Onsite	15,185	16,644	16,565
<b>Total Billed Efforts</b>	<b>59,845</b>	<b>66,247</b>	<b>66,984</b>
Not Billed	15,091	17,427	17,286
Trainee	5,427	213	426
Not Billed (including trainees)	20,518	17,640	17,712



## Employee Metrics

Manpower Details	31-Dec-07	30-Sep-08	31-Dec-08
<b>Total Employee Count</b>	<b>47,954</b>	<b>52,714</b>	<b>52,957#</b>
<b>IT Services (Core Software [A1] + Infrastructure Services [A2])</b>	<b>36,089</b>	<b>39,550</b>	<b>40,207</b>
Technical	31,672	34,695	35,418
Support	4,417	4,855	4,789
Gross addition	3,332	3,469	2,204
Net addition	1,709	2,124	657
Gross lateral employee addition	2,092	2,802	1,704
Attrition (LTM)* - IT Services (Core Software + Infrastructure Services)	15.5%	14.2%	13.4%
<b>BPO Services - Total</b>	<b>11,865</b>	<b>13,164</b>	<b>12,750</b>
Offshore	9,184	9,404	8,944
Onsite	1,620	2,264	2,152
Support	1,061	1,496	1,654
Gross addition	2,306	2,128	1,731
Net addition	603	(151)	(414)
Gross lateral employee addition	749	502	556
Offshore Attrition – Quarterly**	12.3%	16.0%	12.7%
Offshore Attrition - Quarterly** (excluding attrition of joiners less than 6 months)	8.4%	6.5%	7.4%

\* Excludes involuntary attrition

\*\* Excludes UK BPO

# Excludes approx 2K employees of AXON



### A1. Core Software Services

	31-Dec-07	30-Sep-08	31-Dec-08
<b>Core Software - Total</b>	<b>30,484</b>	<b>31,271</b>	<b>31,237#</b>
Technical	26,778	27,282	27,327
Support	3,706	3,989	3,910
Gross addition	2,676	2,007	1,263
Net addition	1,327	880	(34)
Gross lateral employee addition	1,541	1,767	911
Attrition (LTM) *	15.5%	14.2%	13.4%

### A2. Infrastructure Services - Total

	31-Dec-07	30-Sep-08	31-Dec-08
<b>Infrastructure Services - Total</b>	<b>5,605</b>	<b>8,279</b>	<b>8,970</b>
Technical	4,894	7,413	8,091
Support	711	866	879
Gross addition	656	1,462	941
Net addition	382	1,244	691
Gross lateral employee addition	551	1,035	793
Attrition (LTM)*	15.6%	14.3%	13.4%

\* Excludes involuntary attrition

# Excludes approx 2K employees of AXON



## Facility Details

As of 31-Dec-08	Completed		Work in Progress		Land Available for expansion - in acres
Delivery Locations	Built Up area (Sq. ft.)	No. of seats	Built Up area (Sq. ft.)	No. of seats	
Gurgoan	343,200	3,020	17,200	200	
Noida(NCR)	1,384,855	15,654	465,545	3,746	31
Chennai	2,430,333	21,712	619,557	5,188	27
Bangalore	864,900	7,800	518,000	4,400	13
Mumbai	28,300	300	-	-	
Kolkatta	88,842	946			
Hyderabad	104,954	1,086	45,042	437	
Manesar (Haryana)					10
Nagpur			50,000	500	
UK	88,613	923			
USA	56,532	205	42,294	400	
Nortern Ireland(NI)	100,000	1,400			
Dubai			887	15	
Praha, Czech			2,711	14	
Israel			6,650	41	
Singapore	15,655	187			
Australia	4,763	87			
Poland	16,100	190			
China	15,300	140			
<b>Total</b>	<b>5,542,347</b>	<b>53,650</b>	<b>1,767,886</b>	<b>14,941</b>	<b>81</b>



## Financials in INR as per convenience translation

(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. 48.70 for the quarter ended on 31 Dec 2008; US \$1 = Rs. 46.95 for the quarter ended on 30 Sep 2008; US\$1 = Rs. 39.41 for the quarter ended 31 Dec 2007)

### Unaudited Financial results for the quarter ended 31st December 2008 drawn under US GAAP

#### Consolidated Income Statement

Figures in rupees crore

Income Statement	Quarter ending...			Growth	
	31-Dec-07	30-Sep-08	31-Dec-08*	YoY	QoQ
<b>Revenues</b>	<b>1816.6</b>	<b>2369.3</b>	<b>2490.8</b>	<b>37.1%</b>	<b>5.1%</b>
Direct Costs	1125.8	1436.3	1497.5		
<b>Gross Profits</b>	<b>690.8</b>	<b>933.0</b>	<b>993.3</b>	<b>43.8%</b>	<b>6.5%</b>
SG & A	302.3	401.9	433.2		
<b>EBITDA</b>	<b>388.5</b>	<b>531.1</b>	<b>560.1</b>	<b>44.2%</b>	<b>5.5%</b>
Depreciation	71.8	89.0	86.5		
Amortisation	0.6	1.8	10.6		
<b>EBIT</b>	<b>316.2</b>	<b>440.3</b>	<b>463.0</b>	<b>46.4%</b>	<b>5.2%</b>
Other Income, net	48.4	55.8	120.6		
Provision for Tax	35.5	43.9	68.4		
Share from Equity Investment /of	(2.1)	1.4	0.0		
Minority Interest					
<b>Net Income [before FX gain/(loss)]</b>	<b>327.1</b>	<b>453.6</b>	<b>515.2</b>	<b>57.5%</b>	<b>13.6%</b>
FX Gains / (loss)	5.8	(97.4)	(141.9)		
<b>Net Income</b>	<b>332.9</b>	<b>356.2</b>	<b>373.3</b>	<b>12.1%</b>	<b>4.8%</b>
Gross Margin	38.0%	39.4%	39.9%		
EBITDA Margin	21.4%	22.4%	22.5%		
EBIT Margin	17.4%	18.6%	18.6%		
<b>Earnings Per Share (EPS) - Annualized</b>					
Basic – in Rupees (FV Rs. 2/-)	20.06	21.35	22.31		
Diluted – in Rupees (FV Rs. 2/-)	19.51	20.99	22.27		
<b>“Weighted average number of Shares used in computing EPS”</b>					
Basic	663,786,975	667,208,948	669,239,052		
Diluted	682,427,142	678,781,727	670,392,497		

\*Above numbers include Revenue from AXON Rs 86.7 crores, EBIT before amortisation Rs 11.2 crores, Amortisation Rs 6.7 crores, Interest cost Rs 1.7 crores and Forex loss Rs 44.3 crores for the period 16th Dec, 2008 to 31st Dec, 2008

Note:- The above result does not take into account

a) Unrealized gains on treasury investments of Rs 0.78 crores as on Dec 31, 2008 (Rs 84.3 crores as of Sep 30, 2008 and Rs 80.0 crores as on Dec 31, 2007)



b) Non cash employee stock options charge computed under FAS 123R, are not part of reported net income. Details as under:

Particulars (in Rs crores)	31-Dec-07	30-Sep-08	31-Dec-08
Options at market price	5.6	2.2	2.3
Options at less than market price	18.4	18.2	18.0
<b>Total</b>	<b>24.0</b>	<b>20.4</b>	<b>20.3</b>
Tax benefit	1.8	1.7	1.7
<b>Total (net of tax)</b>	<b>22.2</b>	<b>18.7</b>	<b>18.6</b>

Outstanding Options (in equivalent no of shares)	31-Dec-07	30-Sep-08	31-Dec-08
Options at market price	32,281,456	26,381,152	25,226,296
Options at less than market price	13,862,000	11,036,068	10,517,744

These options will vest in tranches from year till 2011

## Consolidated Balance Sheet

Figures in Rs crores

Particulars	As on	
	30-Jun-08	31-Dec-08
<b>Assets</b>		
a) Cash and Cash Equivalents	384.0	711.0*
b) Accounts Receivable, net	1,894.0	2,654.8
c) Treasury Investments	2,077.9	1,315.5
d) Other Current Assets	871.3	1,304.4
<b>A) Total current assets (a+b+c+d)</b>	<b>5,227.2</b>	<b>5,986.2</b>
B) Property and Equipment, net	1,331.7	1,523.2
C) Intangible Assets, net	958.5	4,384.5
D) Investment in Equity Investee	10.1	16.4
E) Other Assets	506.3	697.9
<b>Total assets (A+B+C+D+E)</b>	<b>8,033.8</b>	<b>12,608.2</b>
<b>Liabilities and Stockholders' Equity</b>		
e) Current Liabilities	2187.0	3,543.6
f) Loans	27.5	3,098.3
g) Other Liabilities	595.9	894.8
<b>F) Total Liabilities (e+f+g)</b>	<b>2,810.3</b>	<b>7,536.7</b>
G) Minority Interest	5.7	2.3
H) Total Stockholders equity	5,217.7	5,069.2
<b>Total liabilities and stockholders equity (F+G+H)</b>	<b>8,033.8</b>	<b>12,608.2</b>

\* Includes cash & cash equivalent of AXON & HCL EAS Rs 301.8 crores





## Segment wise Profitability

### A. Consolidated IT Services (Core software [A1] & Infrastructure services [A2])

Figures in Rs crores

Particulars	Quarter ended			Growth	
	31-Dec-07	30-Sep-08	31-Dec-08*	YoY	QoQ
<b>Revenues</b>	<b>1598.2</b>	<b>2101.0</b>	<b>2181.1</b>	<b>36.5%</b>	<b>3.8%</b>
Direct Costs	995.8	1264.0	1301.6		
<b>Gross Profits</b>	<b>602.5</b>	<b>837.0</b>	<b>879.5</b>	<b>46.0%</b>	<b>5.1%</b>
SG & A	270.7	356.6	362.5		
<b>EBITDA</b>	<b>331.8</b>	<b>480.4</b>	<b>517.0</b>	<b>55.8%</b>	<b>7.6%</b>
Depreciation	58.5	75.2	73.6		
Amortisation	0.5	1.2	8.0		
<b>EBIT</b>	<b>272.8</b>	<b>404.0</b>	<b>435.4</b>	<b>59.6%</b>	<b>7.8%</b>
Gross Margin	37.7%	39.8%	40.3%		
EBITDA Margin	20.8%	22.9%	23.7%		
EBIT Margin	17.1%	19.2%	20.0%		

\*Above numbers include Revenue from AXON Rs 86.7 crores, EBIT before amortisation Rs 11.2 crores, Amortisation Rs 6.7 crores, Interest cost Rs 1.7 crores and Forex loss Rs 44.3 crores for the period 16th Dec, 2008 to 31st Dec, 2008

### B. BPO Services

Figures in Rs crores

Particulars	Quarter ended			Growth	
	31-Dec-07	30-Sep-08	31-Dec-08	YoY	QoQ
<b>Revenues</b>	<b>218.4</b>	<b>268.3</b>	<b>309.7</b>	<b>41.8%</b>	<b>15.4%</b>
Direct Costs	130.1	172.3	195.9		
<b>Gross Profits</b>	<b>88.3</b>	<b>96.1</b>	<b>113.8</b>	<b>28.8%</b>	<b>18.5%</b>
SG & A	31.6	45.4	70.7		
<b>EBITDA</b>	<b>56.7</b>	<b>50.7</b>	<b>43.1</b>	<b>-24.1%</b>	<b>-15.1%</b>
Depreciation	13.3	13.7	12.9		
Amortisation	-	0.7	2.6		
<b>EBIT</b>	<b>43.4</b>	<b>36.3</b>	<b>27.6</b>	<b>-36.4%</b>	<b>-23.9%</b>
Gross Margin	40.4%	35.8%	36.7%		
EBITDA Margin	26.0%	18.9%	13.9%		
EBIT Margin	19.9%	13.5%	8.9%		



## A1. Core Software Services

Figures in Rs crores

Particulars	Quarter ended			Growth %	
	31-Dec-07	30-Sep-08	31-Dec-08*	YoY	QoQ
<b>Revenues</b>	<b>1319.9</b>	<b>1730.1</b>	<b>1769.7</b>	<b>34.1%</b>	<b>2.3%</b>
Direct Costs	802.9	1014.1	1027.1		
<b>Gross Profits</b>	<b>516.9</b>	<b>716.0</b>	<b>742.6</b>	<b>43.7%</b>	<b>3.7%</b>
SG & A	232.0	305.7	306.0		
<b>EBITDA</b>	<b>284.9</b>	<b>410.3</b>	<b>436.6</b>	<b>53.2%</b>	<b>6.4%</b>
Depreciation	45.0	59.1	54.8		
Amortisation	0.5	1.2	8.0		
<b>EBIT</b>	<b>239.4</b>	<b>350.0</b>	<b>373.8</b>	<b>56.1%</b>	<b>6.8%</b>
Gross Margin	39.2%	41.4%	42.0%		
EBITDA Margin	21.6%	23.7%	24.7%		
EBIT Margin	18.1%	20.2%	21.1%		

\*Above numbers include Revenue from AXON Rs 86.7 crores, EBIT before amortisation Rs 11.2 crores, Amortisation Rs 6.7 crores, Interest cost Rs 1.7 crores and Forex loss Rs 44.3 crores for the period 16th Dec, 2008 to 31st Dec, 2008

## A2. Infrastructure Services

Figures in Rs crores

Particulars	Quarter ended			Growth	
	31-Dec-07	30-Sep-08	31-Dec-08	YoY	QoQ
<b>Revenues</b>	<b>278.3</b>	<b>370.9</b>	<b>411.5</b>	<b>47.8%</b>	<b>10.9%</b>
Direct Costs	192.8	249.9	274.5		
<b>Gross Profits</b>	<b>85.5</b>	<b>120.9</b>	<b>136.9</b>	<b>60.1%</b>	<b>13.2%</b>
SG & A	38.7	50.8	56.5		
<b>EBITDA</b>	<b>46.9</b>	<b>70.1</b>	<b>80.4</b>	<b>71.6%</b>	<b>14.8%</b>
Depreciation	13.5	16.1	18.8		
Amortisation	-	-	-		
<b>EBIT</b>	<b>33.3</b>	<b>53.9</b>	<b>61.6</b>	<b>84.7%</b>	<b>14.2%</b>
Gross Margin	30.7%	32.6%	33.3%		
EBITDA Margin	16.8%	18.9%	19.5%		
EBIT Margin	12.0%	14.5%	15.0%		



## 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 19 countries to provide holistic, multi-service delivery in key industry verticals including Financial Services, Manufacturing, Aerospace & Defense, Telecom, Retail & CPG, Life Sciences & Healthcare, Media & Entertainment, Travel, Transportation & Logistics, Automotive, Government and Energies & Utilities. HCL takes pride in its philosophy of 'Employee First' which empowers our 52,957 transformers to create a real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US\$ 2.0 billion (Rs. 8974 crores), as on 31st December 2008. For more information, please visit [www.hcltech.com](http://www.hcltech.com)

## About HCL Enterprise

HCL is a \$5 billion leading Global Technology and IT Enterprise that comprises two companies listed in India - HCL Technologies & HCL Infosystems. The 3-decade-old Enterprise, founded in 1976, is one of India's original IT garage start-ups. Its range of offerings spans Product Engineering, Custom & Package Applications, BPO, IT Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products. The HCL team comprises over 58,000 professionals of diverse nationalities, who operate from 20 countries including 360 points of presence in India. HCL has global partnerships with several leading Fortune 1000 firms, including leading IT and Technology firms. For more information, please visit [www.hcl.in](http://www.hcl.in)

## Forward-looking Statements

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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Hello there. I'm from HCL Technologies. We work behind the scenes, helping our customers to shift paradigms & start revolutions. We use digital engineering to build superhuman capabilities. We make sure that the rate of progress far exceeds the price. And right now, over 58,000 of us bright sparks are busy developing solutions for over 500 customers in 20 countries across the world. How can I help you?